

**WEATHERFORD INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
AUGUST 31, 2025**



Weatherford ISD
1100 Longhorn Drive
Weatherford, Texas 76086
817-598-2800
<http://www.weatherfordisd.com>

Weatherford Independent School District

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended August 31, 2025



Prepared by
Business and Finance Department

Lori Boswell, RTSBA
Assistant Superintendent of Business and Operations

Patricia Melendez, RTSBA
Executive Director of Finance

Weatherford Independent School District * 1100 Longhorn Dr * Weatherford, Texas 76086
(817) 598-2800 * <https://www.weatherfordisd.com>

Weatherford Independent School District
Annual Comprehensive Financial Report
For The Year Ended August 31, 2025

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INTRODUCTORY SECTION



Weatherford ISD

Lori Boswell, Assistant Superintendent of Business & Operations

1100 Longhorn Drive
Weatherford, TX 76086

OFFICE 817-598-2801

www.weatherfordisd.com

Annual Comprehensive Financial Report

Fiscal Year Ended August 31, 2025

January 7, 2025

Members of the Board of Trustees and Citizens of the Weatherford Independent School District:

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

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



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

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

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

Profile of the Weatherford Independent School District



The District was created in 1881 by an act of the 17th Legislature. Residents of the District elect a seven-member Board of Trustees (the Board), each of which serves a three-year term. Monthly meetings of the Board are posted and advertised as prescribed under state law so that the Board may fulfill its charge to students, parents, staff, and taxpayers of the District. Special meetings or work sessions are scheduled as needed. The Board has final control over all school matters except as limited by state law.

Serving the community of Weatherford, the District's boundaries encompass approximately 254 square miles in Parker County. The District provides a well-rounded program of public education for children from pre-kindergarten through grade twelve. In addition to basic instructional programs, the District offers special education, gifted and talented, bilingual/ESL, advanced academics, and a robust career and technical program. The District is fully accredited by the Texas Education Agency.

The District currently has one traditional high school for students in grades 9-12 serving grade 9 at the Ninth Grade Center and grades 10-12 at the main high school campus. The District also offers a Pathways in Technology Early College High School (P-TECH). This school of choice is located on the Ninth Grade Center's campus and operates as a school within a school. This innovative option offers students from Weatherford ISD as well as surrounding districts the opportunity to receive a high school diploma, an industry credential and/or an associate's degree at no cost to the family. The District has seven elementary campuses serving grades pre-kindergarten through grade 5, and two middle schools serving grades 6-8.

Weatherford ISD is one of the largest employers in the community, with a dedicated workforce of 1,144 staff members, including 751 professional personnel, 143 educational aides, and 251 auxiliary staff. The District's 566 teachers bring an average of 12.5 years of experience, with an average of 5.5 years of service in Weatherford ISD, and earn an average salary of \$67,089, reflecting the District's commitment to recruiting and retaining high-quality educators. Class sizes remain well below the state-mandated maximum of 22 students per teacher in grades K-4, and Weatherford ISD maintains an average student-teacher ratio of 14:1, supporting individualized instruction, strong teacher-student relationships, and a learning environment conducive to academic success.



Statistical & Area Information, Demographics, and Other Information

Introduction

The City of Weatherford consists of approximately 28 square miles and is located approximately 30 miles west of the City of Fort Worth. Weatherford was incorporated in 1858 and currently operates under a Home Rule Charter first adopted in 1918. Weatherford is named after Thomas J Weatherford, a state senator and advocate for Texas' secession to the Confederate States. Weatherford is the county seat of Parker County. According to the 2020 census, Weatherford had a population of 30,854 and is estimated to be approximately 40,634 in 2025.

Weatherford is uniquely situated in that it maintains an independent identity from the DFW metroplex yet its close proximity to one of the fastest growing urban areas in the country has had a direct effect. Residents are able to enjoy the slower pace a smaller town offers without sacrificing the convenience and labor market of a major metropolitan area.

Much of the City's commercial and industrial growth is directly attributable to its relative location to the DFW metroplex. The City's major commercial and industrial employers find Weatherford attractive since it offers the advantages of convenient access to the area's major transportation and shipping infrastructure without the disadvantages related to physically locating within a major urban area. The population explosion and outward growth of the DFW metroplex continues to impact the transition of the City of Weatherford from its farming and ranching roots to increased urban residential, commercial, and industrial development.

Weatherford proudly boasts a rich western and pioneer heritage, deeply rooted in the legacies of legendary cattle drivers Oliver Loving and Charles Goodnight, celebrated actress Mary Martin and her son, TV icon Larry Hagman, and internationally renowned artist Douglas Chodor. Honored by the State Legislature as the Peach Capital of Texas and recognized globally as the Cutting Horse Capital of the World, Weatherford seamlessly blends its storied past with a vision for the future.



The city's motto, "Growing with Tradition," reflects its commitment to preserving heritage while embracing progress and economic vitality. This philosophy is evident in its strategic development initiatives, which encompass business growth, retail expansion, industrial advancements, economic prosperity, and revitalization efforts. Weatherford continues to honor its past while building a vibrant and thriving community for generations to come.

Weatherford ISD

Overview

The administration of the Weatherford Independent School District is responsible for establishing and maintaining internal controls that are designed to ensure that the assets of the District are protected from loss, theft, and misuse. The administration is also charged with ensuring that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Business and Finance Department of the District has not only fulfilled these needs but intends to apply for both the Government Finance Officers Association's and the Association of School Business Officials International's prestigious awards for "Excellence in Financial Reporting" in addition to the Texas Association of School Business Officials (TASBO) Award of Excellence with this Annual Comprehensive Financial Report.

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

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



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

Weatherford ISD

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

Economic Condition and Outlook

Weatherford and the broader Parker County region continue to experience strong growth as the Dallas–Fort Worth (DFW) metroplex expands westward. Population gains, rising property values, and continued commercial investment reflect the area's position as one of the most rapidly growing regions in Texas. Parker County's estimated 2025 population is approximately 185,849, reflecting an increase of more than 12% since 2022. This pace keeps Parker County among the fastest-growing counties in the state. Much of this growth is driven by continued migration from the DFW urban core, supported by Weatherford's quality of life, school system, and expanding employment opportunities.

The local economy remains diverse and resilient. Parker County's 2024 unemployment rate averaged 3.4%, remaining below state and national levels and signaling steady labor demand. Key employment sectors include education, health services, construction, retail, logistics, and small business - industries that continue to expand as the community grows. Regional employment has continued to trend upward over the past five years, mirroring the economic strength of the larger DFW region. Rapid growth continues to drive demand for housing, infrastructure, and services. New residential developments across Weatherford ISD boundaries have contributed to rising market activity and increased construction value. Property values within the district and county have risen significantly, increasing more than 50% since 2020 and continuing an upward trend into 2025 as new subdivisions and commercial projects move forward.

Infrastructure improvements continue across the region to support long-term mobility and economic expansion. Multiple Texas Department of Transportation (TxDOT) projects are underway or planned throughout Parker County, including major roadway improvements along Interstate 20 and U.S. Highway 180 - corridors essential to accommodating current and future growth.

Weatherford ISD enrollment trends reflect regional demographic shifts. Following declines in 2021 and 2022 associated with the COVID-19 pandemic, the district returned to pre-pandemic enrollment levels in 2023. Looking ahead, modest but steady enrollment growth is anticipated, supported by ongoing residential development and projected population increases within Weatherford. Prior to the pandemic, the district experienced consistent but moderate annual growth, and current demographic indicators suggest a resumption of this long-term trend as new homes continue to be built throughout the community.

Long Range Planning

Over the past several years, the district has implemented a strategic debt reduction plan, leveraging significant property value increases to defease eligible outstanding debt. Since 2020, the district has reduced its outstanding principal and interest by 38%, or \$44 million and 60%, or \$82.9 million respectively. These actions not only demonstrate strong fiscal stewardship, but also enhance the District's future debt capacity, preserve tax rate stability, and position Weatherford ISD to meet upcoming capital and facility needs responsibly.

Weatherford ISD

Weatherford ISD completed a comprehensive Facility Condition Assessment (FCA) to evaluate the condition and remaining life of major building systems across all campuses. Using this data, the District convened a FACTS Committee, a diverse group of stakeholders who reviewed the findings, identified needs, and developed a recommended bond package for Board consideration. The proposal proceeded to voters in the recent November 4, 2025 election, but did not pass.

Administration is currently revising the Long-Range Facilities Master Plan (LRFMP) to create a focused five-year plan that prioritizes the District's highest needs. This plan will outline funding alternatives and present recommendations to the Board that support responsible stewardship and position the District for future opportunities as conditions evolve.

Student Achievement

Weatherford ISD is committed to academic excellence and continues to monitor and strengthen student outcomes across the district. STAAR results for 2025 highlight areas of meaningful progress as well as areas that require additional focus, guiding the district's work to enhance student learning and achievement. In elementary grades, students demonstrated notable gains in reading across 3rd through 5th grade, reflecting continued growth in foundational literacy skills essential for future success. Elementary math results were largely stagnant overall, indicating that while some students achieved higher levels of mastery, broader improvement did not occur this year.

At the middle school level, results show opportunities for improvement. Reading and math performance declined across grades 6–8, pointing to the need for strengthened literacy and numeracy supports as students transition into more complex content. These outcomes underscore the district's commitment to meeting the diverse instructional needs of all learners and ensuring that students are supported as they engage with increasingly rigorous material.

At the high school level, Weatherford ISD achieved positive progress in several tested subjects. Algebra I, English I, and Biology all experienced increases in students achieving Approaches and Meets, with mastery levels remaining stable. These gains demonstrate the district's continued work to provide aligned curriculum, clear instructional expectations, and consistent implementation of high-quality instructional materials. U.S. History, however, saw a decline across performance levels, reinforcing the need for increased alignment to assessed standards and deeper support in historical reading, writing, and analysis.

These results reflect Weatherford ISD's ongoing emphasis on strengthening high-quality instruction in every classroom. The district continues to prioritize equipping teachers with the tools, resources, and training needed to be successful through comprehensive professional development and ongoing support. These efforts focus on the consistent implementation of standards-aligned, engaging lessons and the internalization of instructional materials so teachers fully understand lesson intent, expected rigor, and the academic demands placed on students. The district also remains committed to monitoring student outcomes closely to ensure that progress is made for every learner.

Teachers continue to engage deeply in the Professional Learning Community (PLC) process, which plays a critical role in advancing student achievement. Through this collaborative work, educators analyze student data, study and internalize upcoming lessons, review exemplar responses, and engage in meaningful discussions about instructional practices. By working together to identify strengths and areas for growth, teachers are able to refine their strategies and adjust instruction to meet student needs. This

Weatherford ISD

shared commitment to collaboration and continuous improvement ensures that every student-whether needing intervention, on grade level, or requiring enrichment-receives targeted support to promote academic growth.

Weatherford ISD remains dedicated to fostering a culture of excellence and ensuring that all students are prepared for future success. The district will continue to use data, high-quality materials, and strong instructional practices to drive improvement and support every learner across every campus.

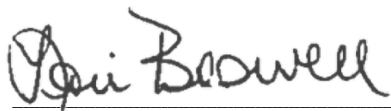
Awards

The District understands the importance of financial transparency and accountability and is committed to maintaining the highest standards in financial reporting. To ensure our reporting meets the highest benchmarks, the 2023-2024 Annual Comprehensive Financial Report (ACFR) was submitted to several prestigious award programs for evaluation. We proudly submitted our ACFR to the Government Finance Officers Association (GFOA)-Certificate of Achievement for Excellence in Financial Reporting (COA), the Association of School Business Officials (ASBO)-Certificate of Excellence (COE), and the Texas Association of School Business Officials (TASBO)-Award of Excellence in Financial Management (AOE), and successfully received awards from all three organizations. These recognitions affirm our dedication to excellence in financial reporting and our commitment to earning the trust of our community.

Acknowledgments

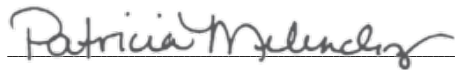
The preparation of this report would not have been possible without the dedicated efforts of the entire Business and Finance team. We extend our sincere appreciation to everyone for their time, commitment, and hard work in bringing this endeavor to fruition. Additionally, we wish to express our heartfelt gratitude to the Board of Trustees and the District's Audit Committee for their steadfast support and commitment to the District's business operations. Their focus on ensuring efficiency, responsibility, and excellence in these operations underscores the importance of our work and makes these efforts even more rewarding for our team.

Sincerely,



Lori Boswell

Assistant superintendent of Business and Operations



Patricia Melendez

Executive Director of Finance



Beau Rees

Superintendent

CERTIFICATE OF BOARD

Weatherford Independent School District
Name of School District

Parker
County

184-903
Co. Dist. Number

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

Signature of Board Secretary

Signature of Board President

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



Seated Left to Right Adam Feriend, Mike Guest, S. Brian Catlin
 Standing Left to Right: Wally Wallace, Kindra Lucia, Dr. Beau Rees, Jeff Ford, & Dan Woods

S. Brian Catlin
 Board Vice President
 Place 1
 Current Term Expires: 5/27

Adam Feriend
 Board Secretary
 Place 3
 Current Term Expires: 5/28

Jeff Ford
 Board Member
 Place 2
 Current Term Expires: 5/27

Mike Guest
 President
 Place 7
 Current Term Expires: 5/28

Kindra Lucia
 Board Member
 Place 6
 Current Term Expires: 5/26

Weldon "Wally" Wallace
 Board Member
 Place 5
 Current Term Expires: 5/28

Dan Woods
 Board Member
 Place 4
 Current Term Expires: 5/28

WEATHERFORD ISD

ORGANIZATIONAL CHART



SUPERINTENDENT

Principals

Executive Director of
Communications

Athletic Director

ASSISTANT SUPERINTENDENT OF BUSINESS AND OPERATIONS

Executive Director of
Facilities

Director of Food
Services

Director of Custodial
Services

Executive Director
of Finance

Executive Director of
Human Resources

ASSISTANT SUPERINTENDENT OF ACADEMIC SERVICES

Executive Director of
Technology

Executive Director of
Special Programs

Director of Community
Education

Director of AEL

PEIMS and Academic
Coordinators

ASSISTANT SUPERINTENDENT OF STUDENT SERVICES

Director of
Transportation

Executive Director of
Student Services

Director of Safety
and Security

CTE Coordinator

Director of Nursing
Services

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

SUPERINTENDENT'S LEADERSHIP TEAM

Dr. Beau Rees	Superintendent
Lori Boswell	Assistant Superintendent
Kady Donaghey	Assistant Superintendent
Marie Hernandez	Assistant Superintendent
Leslie Ackman.....	Executive Director
Reid Blackwell.....	Executive Director
Kristy Dowd.....	Executive Director
Ron Holmgreen.....	Executive Director
J.P. Kechnie.....	Executive Director
Cody Lee	Executive Director
Patricia Melendez	Executive Director
Bob Bridges	Director
Amy Crippen	Director
Jason Dunkelberger.....	Director
J Jones	Director
Megan Mack	Director
Brittenie Polk.....	Director
Sheree' Satcher	Director

BUSINESS/FINANCE DEPARTMENT

Tammy Spears.....	Accounting Manager
-------------------	--------------------

ACCOUNTANTS AND ADVISORS

Snow Garrett Williams.....	Independent Auditors
Norton Rose Fulbright LLP.....	Bond Counsel
Hilltop Securities Inc.....	Financial Advisors



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Weatherford Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Weatherford Independent School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2024.**

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



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

**Ryan S. Stechschulte
President**

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

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

FINANCIAL SECTION





SNOW GARRETT WILLIAMS
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees
Weatherford Independent School District
1100 Longhorn Drive
Weatherford, Texas 76086

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Weatherford Independent School District ("the District"), as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise Weatherford Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Weatherford Independent School District as of August 31, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note A to the financial statements, in Fiscal Year 2025, Weatherford Independent School District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101 Compensated Absences. Our opinion is not modified with respect to this matter.

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 Weatherford Independent School 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the District's proportionate share of the net pension liability, schedule of the District's pension contributions, schedule of the District's proportionate share of the net OPEB liability, and schedule of the District's OPEB contributions identified as Required Supplementary Information 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 Weatherford Independent School District's basic financial statements. The combining financial statements, and accompanying financial information listed as other supplementary information in the table of contents, are presented for purposes of additional analysis and are not required parts of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles; and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements, other supplementary information, and the 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 and statistical section 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026, on our consideration of Weatherford Independent School 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 Weatherford Independent School 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 Weatherford Independent School District's internal control over financial reporting and compliance.

Snow Garrett Williams
January 7, 2026

Management's Discussion and Analysis (Unaudited)

As management of the District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended August 31, 2025. We encourage readers to consider the information presented here in conjunction with the District's financial statements, which follow this section.

Financial Highlights

- The assets and deferred outflows of the District exceed its liabilities and deferred inflows at the close of the most recent period by \$46,819,498 (*net position*). Of this amount, a negative \$6,584,958 is reported as unrestricted net position.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$51,732,149. Approximately 58% of this total amount, \$29,227,851, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$29,227,851, or 32% of the total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

The *statement of activities* presents information for all of the current year's revenues and expenses regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the District's government-wide financial statements distinguish the functions of the District as being principally supported by taxes and intergovernmental revenues (*governmental activities*) as opposed to *business-type activities* that are intended to recover all or a significant portion of their costs through user fees and charges. The District has no *business-type activities* and no component units for which it is financially accountable. The government-wide financial statements can be found on pages 13-14 of this report.

Fund financial statements. 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 requirements. The fund financial statements provide more detailed information about the District's most significant funds-not the District as a whole.

- Some funds are required by State law and/or bond covenants.
- Other funds may be established by the Board to control and manage money for particular purposes or to show that it is properly using certain taxes or grants.

All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

- **Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. The District adopts an annual appropriated budget for its general fund, food service fund, and debt service fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 15-20 of this report.
- **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. The District's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position that can be found on pages 21-22.
- **Notes to the financial statements.** The notes provide additional information that is essential to a complete understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23-46 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* that further explains and supports the information in the financial statements. Required supplementary information can be found on pages 48-54 of this report.



Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, governmental assets and deferred outflows exceeds its liabilities and deferred inflows by \$46,819,498 as of August 31, 2025.

The District's Net Position-Governmental Activities

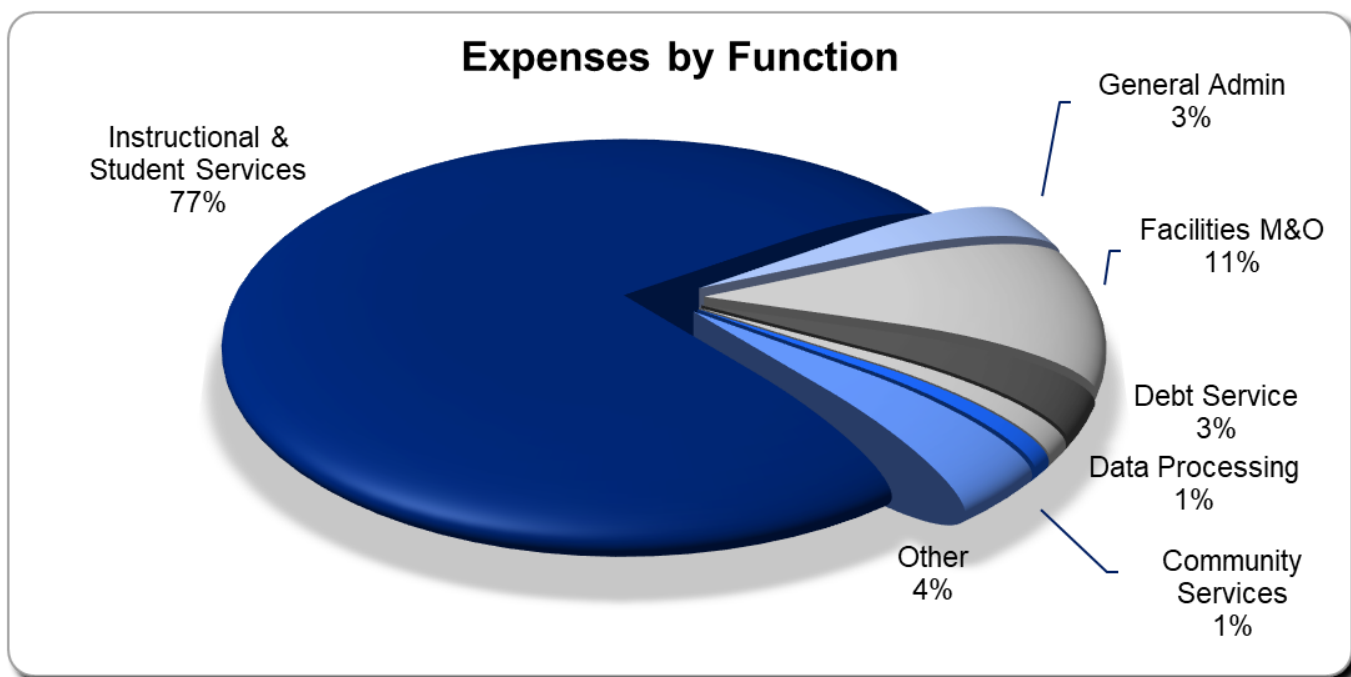
	August 31, 2025	August 31, 2024
Current assets	\$ 60,990,307	\$ 54,810,233
Capital assets	148,395,590	155,954,004
Total assets	<u>209,385,897</u>	<u>210,764,237</u>
Deferred outflows of resources		
Deferred loss on refunding	92,264	101,491
Deferred outflows related to pensions	8,237,368	14,142,213
Deferred outflows related to OPEB	10,443,564	7,240,477
Total deferred outflows of resources	<u>18,773,196</u>	<u>21,484,181</u>
Current liabilities	7,981,372	6,186,454
Long-term liabilities outstanding	150,536,439	167,322,653
Total liabilities	<u>158,517,811</u>	<u>173,509,107</u>
Deferred inflows of resources		
Deferred gain on refunding	5,061,629	-
Deferred inflows related to pensions	718,479	1,655,240
Deferred inflows related to OPEB	17,041,676	21,691,891
Total deferred inflows of resources	<u>22,821,784</u>	<u>23,347,131</u>
Net position:		
Net investment in capital assets	46,056,599	64,366,738
Restricted	7,347,857	4,989,904
Unrestricted	(6,584,958)	(33,964,462)
Total net position	<u>\$ 46,819,498</u>	<u>\$ 35,392,180</u>

Net investment in capital assets (e.g., land, buildings, furniture and equipment, right to use assets and construction in progress, net of accumulated depreciation/amortization) is \$46,056,599. The District uses these capital assets to provide services to 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. An additional portion of the District's net position, \$7,347,857 represents resources that are subject to external restrictions on how they may be used. The remaining is a negative balance of *unrestricted net position* (\$6,584,958). This deficit does not mean that the District does not have significant resources available to meet financial obligations next year. Rather, it is the result of having long-term commitments that are more than currently available resources.

Governmental activities. The District's total net position increased by \$13,315,237. The total cost of all *governmental activities* this year was \$111,073,002. The amount that our taxpayers paid for these activities through property taxes was \$76,080,777 or 68%. During fiscal year 2025, the District implemented GASB Statement No. 101, Compensated Absences. In addition, the District terminated a subscription-based information technology arrangement (SBITA) prior to the end of its contractual term, resulting in removal of the related intangible asset and subscription liability. As a result, beginning net position of governmental activities decreased by \$1,887,919. Additional details are provided in Note N on page 46 of this report.

Changes in the District's Net Position - Governmental Activities

	Fiscal Year August 31, 2025	Fiscal Year August 31, 2024
Revenues:		
Program revenues		
Charges for services	\$ 2,631,096	\$ 2,310,920
Operating grants and contributions	12,009,546	18,519,358
General revenues		
Property taxes	76,080,777	73,135,734
State grants	27,656,766	30,220,496
Other	6,010,054	5,737,788
Total revenues	<u>124,388,239</u>	<u>129,924,296</u>
Expenses:		
Instruction	57,793,578	60,890,631
Instructional resources and media services	1,047,840	1,061,629
Curriculum and staff development	1,886,089	1,885,419
Instructional leadership	1,202,125	1,367,346
School leadership	5,191,531	5,266,076
Guidance, counseling & evaluation services	5,224,452	5,044,385
Social work services	68,621	248,902
Health services	1,319,017	1,536,709
Student transportation	3,625,439	3,796,059
Food service	4,164,585	4,452,600
Cocurricular/extracurricular activities	3,451,592	3,521,984
General administration	3,603,256	3,566,254
Facilities maintenance and operations	11,992,493	12,927,979
Security and monitoring services	1,855,289	1,718,881
Data processing	1,467,852	1,441,597
Community services	1,067,779	1,060,656
Interest on long-term debt	2,914,243	4,304,236
Bond issuance costs and fees	696,709	25,571
Facilities acquisition & construction	8,536	22,014
Contracted instructional services between schools	1,258,341	1,057,399
Payments related to shared service arrangements	148,400	195,000
Payments to juvenile justice alt. education programs	51,865	-
Other intergovernmental charges	1,033,370	1,038,756
Total expenses	<u>111,073,002</u>	<u>116,430,083</u>
Increase (decrease) in net position	13,315,237	13,494,213
Beginning net position	35,392,180	21,897,967
Prior period adjustment	(1,887,919)	-
Beginning net position, as restated	<u>33,504,261</u>	<u>21,897,967</u>
Ending net position	<u>\$ 46,819,498</u>	<u>\$ 35,392,180</u>



Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes.

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, *unassigned fund balance* may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$51,732,149, an increase of \$4,101,538. Approximately 57% of this total amount (\$29,227,851) constitutes *unassigned fund balance*. *Nonspendable* fund balance exists for (1) inventories (\$172,792), and (2) prepaid items (\$23,676). The remainder of fund balance is *restricted* or *committed* or *assigned* to indicate that it is not available for new spending because it has already been restricted to pay (1) debt service (\$6,069,721), and (2) federal and state grants (\$859,601), and other commitments (\$15,378,487); and assigned for (1) scholarships (\$21).

The general fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$29,227,851, out of a total general fund - fund balance of \$43,753,676. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total general fund expenditures. General Fund unassigned fund balance and total fund balance represent 32% and 47%, respectively, of the total general fund expenditures.

The fund balance of the District's general fund increased \$1,685,515 during the current fiscal year.

Key elements of the increase in fund balance were:

- The District received an additional \$962,102 in prior-year revenues as a result of the 2023 Property Value Audit, contributing to the overall increase in fund balance.
- Elimination of unnecessary POTS lines after transitioning to digital phone service reduced actual AT&T expenditures from the budgeted \$485,000 to \$50,000, generating \$435,000 in savings.
- Capital investment savings due to the stadium track resurfacing and expansion project was only partially completed, with remaining work deferred to 2025–2026.

The debt service fund has a total fund balance of \$6,069,721, all of which is restricted for the payment of debt service. The net increase in fund balance during the period in the debt service was \$2,685,080 due to debt issuance proceeds and increased property tax revenues offset by scheduled principal and interest payments.

General Fund Budgetary Highlights

Over the course of the year, the District recommended, and the Board approved several revisions to budgeted revenue and appropriations. These amendments were for unexpected occurrences and to better reflect the activities of the District. These amendments fall into the following categories:

- Cross functional amendments for regular operating expenditures to ensure they were appropriately classified.
- Adjustments to anticipated revenues based on availability of actual data.
- Revisions to Capital Outlay for capital investments.

The following are variations between the final budget and actual amounts for the general fund:

Actual revenues exceeded final budgeted revenues by \$914,857. The District received an unexpected payment of \$962,102 resulting from the 2023 Property Value Audit. The payment was for additional hold harmless funds issued by the state after the appraisal district revised the 2023 frozen tax levy resulting from the passage of S.B. 12 by the 88th Texas Legislature.

Actual expenditures were lower than final budgeted amounts by \$4,916,381, primarily from less spending in expense areas for payroll and facilities maintenance and operations. Actual payroll expenditures were lower than budgeted due to normal fluctuations in staffing patterns, including lapsed salaries and variations in employee benefit selections. Actual Maintenance and Facilities expenditures were lower than budgeted due to deferred capital projects such as HVAC replacements and land purchases as well as lower than anticipated utility costs.



Capital Asset and Debt Administration

Capital assets. The District's investment in capital assets for its governmental activities as of August 31, 2025, amounts to \$148,395,590 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings and improvements, right-to-use assets, construction in progress, and furniture and equipment.

District's Capital Assets (Net of Depreciation/Amortization)

	August 31, 2025	August 31, 2024
Land	\$ 6,421,285	\$ 6,421,285
Construction in progress	735,780	71,049
Buildings and improvements	135,097,803	142,216,133
Furniture and equipment	5,429,965	6,212,101
Right to use assets	710,757	1,033,436
Total at historical cost	<u>\$ 148,395,590</u>	<u>\$ 155,954,004</u>

Additional information on the District's capital assets can be found in Note C on page 31 of this report.

Long-term debt. At August 31, 2025, the District had total long-term debt outstanding of \$150.5 million. The District's long-term liabilities decreased by \$18.6 million (11.0%) from the prior year, primarily due to scheduled principal payment and issuance of refunding bonds.

Governmental Activities:	August 31 2025	August 31 2024	Change
General Obligation Bonds	\$ 71,742,892	\$ 83,613,498	\$ (11,870,606)
Accum Accretion on CABs	18,659,585	26,757,201	(8,097,616)
Notes from Direct Borrowings	68,645	84,425	(15,780)
Premium on Bonds	6,143,883	7,354,357	(1,210,474)
Net Pension Liability	31,210,538	33,954,201	(2,743,663)
Net OPEB Liability	20,578,180	14,922,494	5,655,686
Lease Liability	443,936	574,359	(130,423)
SBITA Liability	8,966	13,244	(4,278)
Compensated Absences	1,679,814	1,889,870	(210,056)
Total governmental activities	<u>\$ 150,536,439</u>	<u>\$ 169,163,649</u>	<u>\$ (18,627,210)</u>

Additional information on the District's long-term debt can be found in Note E on pages 32-33 of this report.

Economic Factors and Next Year's Budgets and Rates

Economic factors can have a significant impact on the District's finances.

- The District's 2025-2026 enrollment as of PEIMS snapshot was 8,153 as compared to the 2024-2025 enrollment of 8,023.
- The District's taxable valuation actually decreased by 0.11% as a result of the increase in the homestead exemption from \$100,000 to \$140,000 as approved by the 89th Texas Legislature and ratified by votes in the November 4, 2025 election. (The District remained at \$.7552 M&O and \$.279 I&S tax rate per \$100 in assessed property value)
- The District has appropriated revenues and expenditures in the 2025-2026 budgets (general fund) of \$100,524,306 and \$99,707,708 respectively.

Requests 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 as well as demonstrate accountability for funds the District receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Weatherford ISD Office of the Assistant Superintendent of Business and Operations at 1100 Longhorn Drive, Weatherford, Texas 76086.

BASIC FINANCIAL STATEMENTS



WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION

AUGUST 31, 2025

Data Control Codes		1 Governmental Activities	
ASSETS:			
1110	Cash and Cash Equivalents	\$	6,998,312
1120	Current Investments		48,401,288
1225	Property Taxes Receivable (Net)		1,636,580
1240	Due from Other Governments		3,448,346
1290	Other Receivables (Net)		83,278
1300	Inventories		398,827
1410	Unrealized Expenditures		23,676
Capital Assets:			
1510	Land		6,421,285
1520	Buildings and Improvements (Net)		135,097,803
1530	Furniture and Equipment (Net)		5,429,965
1550	Right to Use Assets (Net)		710,757
1580	Construction in Progress		735,780
1000	Total Assets		209,385,897
DEFERRED OUTFLOWS OF RESOURCES:			
	Deferred Loss on Refunding		92,264
	Deferred Outflow Related to Pensions		8,237,368
	Deferred Outflow Related to OPEB		10,443,564
1700	Total Deferred Outflows of Resources		18,773,196
LIABILITIES:			
2110	Accounts Payable		483,900
2140	Interest Payable		359,794
2165	Accrued Liabilities		4,653,487
2180	Due to Other Governments		81,519
2190	Due to Student Groups		1,247
2300	Unearned Revenue		2,401,425
Noncurrent Liabilities			
2501	Due Within One Year		21,377,062
2502	Due in More Than One Year		77,370,659
2540	Net Pension Liability		31,210,538
2545	Net OPEB Liability		20,578,180
2000	Total Liabilities		158,517,811
DEFERRED INFLOWS OF RESOURCES:			
	Deferred Gain on Refunding		5,061,629
	Deferred Inflow Related to Pensions		718,479
	Deferred Inflow Related to OPEB		17,041,676
2600	Total Deferred Inflows of Resources		22,821,784
NET POSITION			
3200	Net Investment in Capital Assets		46,056,599
Restricted For:			
3820	Federal and State Programs		859,601
3850	Debt Service		6,488,256
3900	Unrestricted		(6,584,958)
3000	Total Net Position	\$	46,819,498

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
Exhibit B-1
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2025

Data Control Codes	Functions/Programs	1	3	4	Net (Expense) Revenue and Changes in Net Position
		Expenses	Program Revenues		Governmental Activities
			Charges for Services	Operating Grants and Contributions	
	Governmental Activities:				
11	Instruction	\$ 57,793,578	\$ 177,025	\$ 4,022,815	\$ (53,593,738)
12	Instructional Resources and Media Services	1,047,840	21,432	30,770	(995,638)
13	Curriculum and Staff Development	1,886,089	6,408	442,807	(1,436,874)
21	Instructional Leadership	1,202,125	6,819	327,813	(867,493)
23	School Leadership	5,191,531	39,076	167,020	(4,985,435)
31	Guidance, Counseling, and Evaluation Services	5,224,452	20,007	971,766	(4,232,679)
32	Social Work Services	68,621	175	1,388	(67,058)
33	Health Services	1,319,017	3,600	40,350	(1,275,067)
34	Student Transportation	3,625,439	7,323	120,031	(3,498,085)
35	Food Service	4,164,585	1,086,299	2,608,574	(469,712)
36	Cocurricular/Extracurricular Activities	3,451,592	433,537	66,999	(2,951,056)
41	General Administration	3,603,256	11,927	144,301	(3,447,028)
51	Facilities Maintenance and Operations	11,992,493	30,702	594,447	(11,367,344)
52	Security and Monitoring Services	1,855,289	11,009	505,783	(1,338,497)
53	Data Processing Services	1,467,852	3,372	44,298	(1,420,182)
61	Community Services	1,067,779	765,391	99,198	(203,190)
72	Interest on Long-term Debt	2,914,243	3,644	1,735,781	(1,174,818)
73	Bond Issuance Costs and Fees	696,709	-	-	(696,709)
81	Facilities Acquisition & Construction	8,536	-	-	(8,536)
91	Contracted Instructional Services Between Schools	1,258,341	3,350	76,884	(1,178,107)
93	Payments Related to Shared Services Arrangements	148,400	-	8,521	(139,879)
95	Payments to Juvenile Justice Alt. Education Programs	51,865	-	-	(51,865)
99	Other Intergovernmental Charges	1,033,370	-	-	(1,033,370)
TG	Total Governmental Activities	111,073,002	2,631,096	12,009,546	(96,432,360)
TP	Total Primary Government	<u>\$ 111,073,002</u>	<u>\$ 2,631,096</u>	<u>\$ 12,009,546</u>	<u>(96,432,360)</u>
			General Revenues:		
MT			Property Taxes, Levied for General Purposes		55,568,683
DT			Property Taxes, Levied for Debt Service		20,512,094
IE			Investment Earnings		2,730,151
SF			State Aid-Formula Grants		27,656,766
MI			Miscellaneous		3,279,903
TR			Total General Revenues		109,747,597
CN			Change in Net Position		13,315,237
NB			Net Position - Beginning		35,392,180
			Prior Period Adjustment		(1,887,919)
			Net Position - Beginning, as Restated		33,504,261
NE			Net Position - Ending		<u>\$ 46,819,498</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**BALANCE SHEET - GOVERNMENTAL FUNDS**

AUGUST 31, 2025

Exhibit C-1**Page 1 of 2**

Data Control Codes	10 General Fund	State Funded Special Revenue Fund	50 Debt Service Fund
ASSETS:			
1110 Cash and Cash Equivalents	\$ 3,783,228	\$ 1,260,411	\$ 53,492
1120 Current Investments	42,399,717	-	6,001,571
1225 Taxes Receivable	1,900,961	-	610,127
1230 Allowance for Uncollectible Taxes (Credit)	(682,916)	-	(191,592)
1240 Due from Other Governments	2,778,278	79,413	14,658
1260 Due from Other Funds	379,892	-	-
1290 Other Receivables	79,868	-	-
1300 Inventories	3,001	-	-
1410 Unrealized Expenditures	22,824	-	-
1000 Total Assets	<u>\$ 50,664,853</u>	<u>\$ 1,339,824</u>	<u>\$ 6,488,256</u>
LIABILITIES:			
2110 Accounts Payable	\$ 422,318	\$ 57,754	\$ -
2150 Payroll Deductions and Withholdings	11,261	-	-
2160 Accrued Wages Payable	4,372,484	-	-
2170 Due to Other Funds	2,603	-	-
2180 Due to Other Governments	-	-	-
2190 Due to Student Groups	116	-	-
2300 Unearned Revenues	884,350	1,282,070	-
2000 Total Liabilities	<u>5,693,132</u>	<u>1,339,824</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes	1,218,045	-	418,535
2600 Total Deferred Inflows of Resources	<u>1,218,045</u>	<u>-</u>	<u>418,535</u>
FUND BALANCES:			
Nonspendable:			
3410 Inventories	3,001	-	-
3430 Prepaid Items	22,824	-	-
Restricted:			
3450 Federal/State Funds Grant Restrictions	-	-	-
3480 Retirement of Long-Term Debt	-	-	6,069,721
Committed:			
3545 Other Committed	14,500,000	-	-
Assigned:			
3590 Other - Scholarships	-	-	-
3600 Unassigned	29,227,851	-	-
3000 Total Fund Balances	<u>43,753,676</u>	<u>-</u>	<u>6,069,721</u>
4000 Total Liabilities and Fund Balances	<u>\$ 50,664,853</u>	<u>\$ 1,339,824</u>	<u>\$ 6,488,256</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**BALANCE SHEET - GOVERNMENTAL FUNDS**

AUGUST 31, 2025

Exhibit C-1**Page 2 of 2**

Data Control Codes		Other Governmental Funds	98 Total Governmental Funds
ASSETS:			
1110	Cash and Cash Equivalents	\$ 1,901,181	\$ 6,998,312
1120	Current Investments	-	48,401,288
1225	Taxes Receivable	-	2,511,088
1230	Allowance for Uncollectible Taxes (Credit)	-	(874,508)
1240	Due from Other Governments	575,997	3,448,346
1260	Due from Other Funds	2,603	382,495
1290	Other Receivables	3,410	83,278
1300	Inventories	395,826	398,827
1410	Unrealized Expenditures	852	23,676
1000	Total Assets	<u>\$ 2,879,869</u>	<u>\$ 61,372,802</u>
LIABILITIES:			
2110	Accounts Payable	\$ 3,828	\$ 483,900
2150	Payroll Deductions and Withholdings	970	12,231
2160	Accrued Wages Payable	268,772	4,641,256
2170	Due to Other Funds	379,892	382,495
2180	Due to Other Governments	81,519	81,519
2190	Due to Student Groups	1,131	1,247
2300	Unearned Revenues	235,005	2,401,425
2000	Total Liabilities	<u>971,117</u>	<u>8,004,073</u>
DEFERRED INFLOWS OF RESOURCES:			
	Property Taxes	-	1,636,580
2600	Total Deferred Inflows of Resources	<u>-</u>	<u>1,636,580</u>
FUND BALANCES:			
Nonspendable:			
3410	Inventories	169,791	172,792
3430	Prepaid Items	852	23,676
Restricted:			
3450	Federal/State Funds Grant Restrictions	859,601	859,601
3480	Retirement of Long-Term Debt	-	6,069,721
Committed:			
3545	Other Committed	878,487	15,378,487
Assigned:			
3590	Other - Scholarships	21	21
3600	Unassigned	-	29,227,851
3000	Total Fund Balances	<u>1,908,752</u>	<u>51,732,149</u>
4000	Total Liabilities and Fund Balances	<u>\$ 2,879,869</u>	<u>\$ 61,372,802</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AUGUST 31, 2025

Exhibit C-1R

Total Fund Balances - Total Government Funds (Exhibit C-1) **\$ 51,732,149**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Uncollected property taxes are reported as a deferred resource inflow in the funds.	1,636,580
Capital assets used in governmental activities are not reported in the funds.	148,395,590
Deferred loss on refunding bonds is not reported in the funds.	92,264
Deferred resource outflows related to the pension plan are not reported in the funds.	8,237,368
Deferred resource outflows related to the OPEB plan are not reported in the funds.	10,443,564
The District's proportionate share of the net pension liability is not reported in the funds.	(31,210,538)
The District's proportionate share of the net OPEB liability is not reported in the funds.	(20,578,180)
Deferred resource inflows related to the pension plan are not reported in the funds.	(718,479)
Deferred resource inflows related to the OPEB plan are not reported in the funds.	(17,041,676)
Deferred gain on refunding bonds is not reported in the funds.	(5,061,629)
Payables for bond principal which are not due in the current period are not reported in the funds.	(71,742,892)
Payables for bond interest which are not due in the current period are not reported in the funds.	(359,794)
The accumulated accretion of interest on capital appreciation bonds is not reported in the funds.	(18,659,585)
Premiums on bonds are not reported in the funds.	(6,143,883)
Payables for notes are not reported in the funds.	(68,645)
Payables for right-to-use leases are not reported in the funds.	(443,936)
Payables for right-to-use SBITAs are not reported in the funds.	(8,966)
Payables for compensated absences are not reported in the funds.	(1,679,814)

Total Net Position - Governmental Activities (Exhibit A - 1) **\$ 46,819,498**

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit C-2
Page 1 of 2

Data Control Codes		10 General Fund	State Funded Special Revenue Fund	50 Debt Service Fund
REVENUES:				
5700	Local and Intermediate Sources	\$ 60,415,074	\$ -	\$ 20,865,313
5800	State Program Revenues	32,679,914	490,397	1,718,415
5900	Federal Program Revenues	1,177,744	-	-
5020	Total Revenues	<u>94,272,732</u>	<u>490,397</u>	<u>22,583,728</u>
EXPENDITURES:				
Current:				
0011	Instruction	51,721,506	-	-
0012	Instructional Resources and Media Services	923,237	-	-
0013	Curriculum and Staff Development	1,364,315	-	-
0021	Instructional Leadership	809,079	-	-
0023	School Leadership	4,810,599	-	-
0031	Guidance, Counseling, and Evaluation Services	4,011,964	-	-
0032	Social work services	65,738	-	-
0033	Health Services	1,248,255	-	-
0034	Student Transportation	3,418,566	-	-
0035	Food Service	7,123	-	-
0036	Cocurricular/Extracurricular Activities	2,532,034	-	-
0041	General Administration	3,354,692	-	-
0051	Facilities Maintenance and Operations	11,398,241	47,130	-
0052	Security and Monitoring Services	1,413,971	443,267	-
0053	Data Processing Services	1,383,690	-	-
0061	Community Services	950,364	-	-
Debt Service:				
0071	Principal on Long-term Debt	145,875	-	7,855,592
0072	Interest on Long-term Debt	23,697	-	12,035,161
0073	Bond Issuance Costs and Fees	-	-	696,709
0081	Facilities Acquisition and Construction	696,587	-	-
Intergovernmental:				
0091	Contracted Instructional Services Between Public Schools	1,258,341	-	-
0093	Payments to Shared Service Arrangements	148,400	-	-
0095	Payments to Juvenile Justice Alt. Education Programs	51,865	-	-
0099	Other Intergovernmental Charges	1,033,370	-	-
6030	Total Expenditures	<u>92,771,509</u>	<u>490,397</u>	<u>20,587,462</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,501,223</u>	<u>-</u>	<u>1,996,266</u>
Other Financing Sources and (Uses):				
7911	Debt Issued - Refunding Bonds	-	-	63,689,986
7912	Sale of Real or Personal Property	14,000	-	-
7916	Premium on Issuance of Bonds	-	-	5,868,261
7949	Other Resources	170,292	-	29,267
8949	Payment To Bond Refunding Escrow Agent	-	-	(68,898,700)
7080	Total Other Financing Sources and (Uses)	<u>184,292</u>	<u>-</u>	<u>688,814</u>
1200	Net Change in Fund Balances	<u>1,685,515</u>	<u>-</u>	<u>2,685,080</u>
0100	Fund Balances - Beginning	<u>42,068,161</u>	<u>-</u>	<u>3,384,641</u>
3000	Fund Balances - Ending	<u>\$ 43,753,676</u>	<u>\$ -</u>	<u>\$ 6,069,721</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit C-2

Page 2 of 2

Data Control Codes		Other Governmental Funds	98 Total Governmental Funds
REVENUES:			
5700	Local and Intermediate Sources	\$ 2,378,737	\$ 83,659,124
5800	State Program Revenues	249,293	35,138,019
5900	Federal Program Revenues	7,342,050	8,519,794
5020	Total Revenues	<u>9,970,080</u>	<u>127,316,937</u>
EXPENDITURES:			
Current:			
0011	Instruction	3,276,886	54,998,392
0012	Instructional Resources and Media Services	75,030	998,267
0013	Curriculum and Staff Development	410,495	1,774,810
0021	Instructional Leadership	313,579	1,122,658
0023	School Leadership	148,468	4,959,067
0031	Guidance, Counseling, and Evaluation Services	928,933	4,940,897
0032	Social work services	571	66,309
0033	Health Services	17,360	1,265,615
0034	Student Transportation	56,732	3,475,298
0035	Food Service	4,073,200	4,080,323
0036	Cocurricular/Extracurricular Activities	702,818	3,234,852
0041	General Administration	44,962	3,399,654
0051	Facilities Maintenance and Operations	75,331	11,520,702
0052	Security and Monitoring Services	16,984	1,874,222
0053	Data Processing Services	10,474	1,394,164
0061	Community Services	82,038	1,032,402
Debt Service:			
0071	Principal on Long-term Debt	4,605	8,006,072
0072	Interest on Long-term Debt	671	12,059,529
0073	Bond Issuance Costs and Fees	-	696,709
0081	Facilities Acquisition and Construction	-	696,587
Intergovernmental:			
0091	Contracted Instructional Services Between Public Schools	-	1,258,341
0093	Payments to Shared Service Arrangements	-	148,400
0095	Payments to Juvenile Justice Alt. Education Programs	-	51,865
0099	Other Intergovernmental Charges	-	1,033,370
6030	Total Expenditures	<u>10,239,137</u>	<u>124,088,505</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(269,057)</u>	<u>3,228,432</u>
Other Financing Sources and (Uses):			
7911	Debt Issued - Refunding Bonds	-	63,689,986
7912	Sale of Real or Personal Property	-	14,000
7916	Premium on Issuance of Bonds	-	5,868,261
7949	Other Resources	-	199,559
8949	Payment To Bond Refunding Escrow Agent	-	(68,898,700)
7080	Total Other Financing Sources and (Uses)	<u>-</u>	<u>873,106</u>
1200	Net Change in Fund Balances	<u>(269,057)</u>	<u>4,101,538</u>
0100	Fund Balances - Beginning	<u>2,177,809</u>	<u>47,630,611</u>
3000	Fund Balances - Ending	<u>\$ 1,908,752</u>	<u>\$ 51,732,149</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit C-3**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2025

Net Change in Fund Balances - Total Governmental Funds (Exhibit C-2) **\$ 4,101,538**

Amounts reported for governmental activities in the Statement of Activities ("SOA") are different because:

Certain property tax revenues are deferred in the funds. This is the change in these amounts this year.	50,127
Capital outlays are not reported as expenses in the SOA.	1,381,443
Depreciation & amortization on capital asset is not reported in the funds.	(8,890,213)
The gain or loss on the sale of capital assets is not reported in the funds.	11,280
Proceeds from the sale of capital assets are reported in the funds but not in the SOA.	(14,000)
GASB 68 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These pension contributions made after the measurement date of the plan increased ending net position.	2,744,012
Pension contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction to net pension liability.	(2,878,656)
Changes in the net pension liability and related deferred inflows and outflows are recognized in the government wide financials but are not reported in the fund financial statements. The net effect of the change is a decrease in net position.	(2,089,777)
GASB 75 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These OPEB contributions made after the measurement date of the plan increased net position.	576,265
OPEB contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction in the net OPEB liability.	(616,877)
Changes in the net OPEB liability and related deferred inflows and outflows are recognized in the government wide financials but are not reported in the fund financial statements. The net effect of the change is an increase in net position.	2,238,228
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	7,855,592
Repayment of lease liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	130,423
Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	15,780
Repayment of SBITA liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	4,278
Deferred loss on refunding bonds is amortized in the SOA but not in the funds.	(9,227)
Deferred gain on refunding bonds is amortized in the SOA but not in the funds.	238,502
Changes in accrued interest on bonds from beginning of period to end of period.	233,490
Premiums on bonds are amortized in the SOA but not in the funds.	584,904
The accretion of interest on capital appreciation bonds is not reported in the funds.	8,097,616
Proceeds of bonds do not provide revenue in the SOA, but are reported as other financing sources in the funds.	(63,689,986)
Bond premiums on issuance are reported in the funds but not in the SOA.	(5,868,261)
Payment to escrow agent for refunding bonds is reported in the funds but not in the SOA.	68,898,700
Changes in compensated absence liabilities are reported in the SOA but not in the funds.	210,056

Change in Net Position of Governmental Activities (Exhibit B-1) **\$ 13,315,237**

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit E-1**

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

AUGUST 31, 2025

Data Control Codes		Custodial Funds
	ASSETS:	
1110	Cash and Cash Equivalents	\$ 339,495
1410	Unrealized Expenses	6,254
1000	Total Assets	<u>345,749</u>
	LIABILITIES:	
2000	Total Liabilities	<u>-</u>
	NET POSITION:	
3800	Restricted for Student Activities and Scholarships	345,749
3000	Total Net Position	<u><u>\$ 345,749</u></u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit E-2**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

FOR THE YEAR ENDED AUGUST 31, 2025

	Custodial Funds
ADDITIONS:	
Revenues from Student Activities	\$ 199,255
Gifts and Contributions	11,830
Investment Earnings	5,474
Total Additions	<u>216,559</u>
DEDUCTIONS:	
Payments for Student Activities	216,896
Scholarships Awarded	13,600
Total Deductions	<u>230,496</u>
Change in Fiduciary Net Position	(13,937)
Net Position-Beginning of the Year	359,686
Net Position-End of the Year	<u><u>\$ 345,749</u></u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

A. Summary of Significant Accounting Policies

The basic financial statements of Weatherford Independent School District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide ("Resource Guide"). The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

1. Reporting Entity

The Board of School Trustees ("Board"), a seven-member group, has governance responsibilities over all activities related to public elementary and secondary education within the jurisdiction of the District. The Board is elected by the public and has 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 ("TEA") or to the State Board of Education are reserved for the Board, and the TEA may not substitute its judgment for the lawful exercise of those powers and duties by the Board. The District receives funding from local, state and federal government sources and must comply with the requirements of those funding entities. However, the District is not included in any other governmental reporting entity and there are no component units included within the District's reporting entity.

2. Basis of Presentation, Basis of Accounting

a. Basis of Presentation

Government-wide Financial Statements: The statement of net position and the statement of activities include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The District does not allocate indirect expenses in the statement of activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

General Fund: This is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund.

State Funded Special Revenue: This fund is used to account for funds provided through the state department of education program.

Debt Service Fund: This fund is used to account for all financial resources restricted, committed or assigned to expenditure for principal and interest.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

In addition, the District reports the following fund types:

Custodial Funds: These funds are used to report student activity funds and other resources held in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of the fiduciary resources to individuals, private organizations, or other governments.

Custodial funds are reported in the fiduciary fund financial statements. However, because their assets are held in a trustee capacity, and are therefore not available to support District programs, these funds are not included in the government-wide statements.

b. Measurement Focus, Basis of Accounting

Government-wide and Fiduciary Fund Financial Statements: These financial statements are reported using the economic resources measurement focus. They are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Revenues from local sources consist primarily of property taxes. Property tax revenues and revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until received. Investment earnings are recorded as earned, since they are both measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources may be used, it is the District's policy to use restricted resources first, then unrestricted resources.

3. Financial Statement Amounts

a. Property Taxes

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property in conformity with Subtitle E, Texas Property Tax Code. Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 1 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the fiscal year.

Allowances for uncollectible tax receivables within the General and Debt Service Funds are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

b. Inventories and Prepaid Items

Inventories of supplies on the balance sheet are stated at weighted average cost, while inventories of food commodities are recorded at market values supplied by the Texas Department of Agriculture. Inventory items are recorded as expenditures when they are consumed. Supplies are used for almost all functions of activity, while food commodities are used only in the food service program. Although commodities are received at no cost, their fair market value is supplied by the Texas Department of Agriculture and recorded as inventory and unearned revenue when received. When requisitioned, inventory and unearned revenue are relieved, expenditures are charged, and revenue is recognized for an equal amount.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

c. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets and donated works of art and similar items are recorded at their acquisition value at the date of donation. The cost of maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$5,000 is used.

Significant accounting policies for right to use assets are located at Note F for leases and Note G for Subscription-Based IT Arrangements (SBITAS).

Capital assets are being depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings & Improvements	15-40 years
Vehicles	5-10 years
Equipment	3-15 years
Right-to-Use Assets - Leases	5 years
Right-to-Use Assets - SBITAS	3-5 years

d. Deferred Outflows and Inflows of Resources

In addition to assets, the statements of financial position (the government-wide Statement of Net Position and governmental funds balance sheet) will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets and/or fund balance that applies to one or more future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then.

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to one or more future periods and so will not be recognized as an inflow of resources (revenue) until that time.

e. Receivable and Payable Balances

The District believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances.

There are no significant receivables which are not scheduled for collection within one year of year end.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

f. Interfund Activity

Interfund activity results from loans, services provided, reimbursements or transfers between funds. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers In and Transfers Out are netted and presented as a single "Transfers" line on the government-wide statement of activities. Similarly, interfund receivables and payables are netted and presented as a single "Internal Balances" line of the government-wide statement of net position.

g. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

h. Data Control Codes

Data Control Codes appear in the rows and above the columns of certain financial statements. The TEA requires the display of these codes in the financial statements filed with TEA in order to ensure accuracy in building a statewide database for policy development and funding plans.

j. Fund Balances - Governmental Funds

Fund balances of the governmental funds can consist of the following:

Nonspendable Fund Balance - represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance - represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance - represents amounts that can only be used for a specific purpose because of a formal action by the District's Board of Trustees, which is a Board resolution. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the Board of Trustees. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. At August 31, 2025, the District had other committed fund balance of \$14,500,000 in the General Fund consisting of \$9,500,000 for facilities improvements and \$5,000,000 for furniture, fixtures and equipment. Additionally, the District had other committed fund balance of \$878,487 in a special revenue fund for campus activity.

Assigned Fund Balance - represents amounts which the District intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund's primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the District itself. The Board shall designate to the Superintendent or designee the authority to assign fund balance.

Unassigned Fund Balance - represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

k. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

l. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. The unassigned fund balance is applied last.

4. Pensions

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

5. Other Post-Employment Benefits

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

6. Implementation of New Standards

In the current fiscal year, the district implemented the following new standard. The applicable provisions of the new standards are summarized below. Implementation is reflected in the financial statements, additional information is provided in Note N.

GASB Statement No. 101, *Compensated Absences*

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

7. Compensated Absences

The District recognizes a liability for compensated absences for leave based on the following criteria:

- Leave that has been earned for services previously rendered by employees,
- Leave that accumulates and is allowed to be carried over to subsequent years, and
- Leave that is more likely than not to be used as time off or settled by cash or other means during or upon separation from employment.

Based on the criteria listed, State leave qualifies for liability recognition for compensated absences. The liability for compensated absences is reported in the government-wide financial statements. The liability for compensated absences includes salary-related benefits, where applicable. Changes in the liability balance is presented as a net of the increases and decreases that occurred during the fiscal year.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

B. Deposits and Investments

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the District's agent bank approved pledged securities 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.

1. Cash Deposits:

At August 31, 2025, the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$7,343,213 and the bank balance was \$8,304,786. The District's cash deposits at August 31, 2025 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

2. Investments:

The District is required by Government Code Chapter 2256, The Public Funds Investment Act, 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.

The Public Funds Investment Act ("Act") requires an annual audit of investment practices. Audit procedures in this area conducted as a part of the audit of the basic financial statements disclosed that in the areas of investment practices, management reports and establishment of appropriate policies, the District adhered to the requirements of the Act. Additionally, investment practices of the District were in accordance with local policies.

The Act determines the types of investments which are allowable for the District. These include, with certain restrictions, (1) obligations of the U.S. Treasury, U.S. agencies, and the State of Texas, (2) certificates of deposit, (3) certain municipal securities, (4) securities lending program, (5) repurchase agreements, (6) bankers acceptances, (7) mutual funds, (8) investment pools, (9) guaranteed investment contracts, and (10) commercial paper.

The District's investments at August 31, 2025 consisted of investment pools, money market savings and commercial paper. Money market savings accounts are covered by FDIC and are included in the cash balance in Note B-1.

The District's investments at August 31, 2025 are shown below.

<u>Investments</u>	<u>Amount</u>	<u>Maturity</u>
Texas CLASS	\$ 38,314,946	WAM 41 days
Plains Capital Wealth Management & Trust		
Money Market Savings	5,406	N/A
Commercial Paper	10,080,936	< 1 year
Total Investments	<u>\$ 48,401,288</u>	

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

3. Analysis of Specific Deposit and Investment Risks

GASB Statement No. 40 requires determination as to whether the District was exposed to the following specific investment risks at year end and if so, the reporting of certain related disclosures:

A. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized rating agencies are designed to give an indication of credit risk. At year end, the District was not significantly exposed to credit risk.

At August 31, 2025, the District's investments are rated as to credit quality as follows:

Texas CLASS – LGIP - AAAm

B. Custodial Credit Risk

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name.

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either the counterparty or the counterparty's trust department or agent but not in the District's name.

At year end, the District was not exposed to custodial credit risk.

C. Concentration of Credit Risk

This risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year end, the District was not exposed to concentration of credit risk.

D. Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. At year end, the District was not exposed to interest rate risk.

E. Foreign Currency Risk

This is the risk that exchange rates will adversely affect the fair value of an investment. At year end, the District was not exposed to foreign currency risk.

Investment Accounting Policy

The District's general policy is to report money market investments and short-term participating interest-earning investment contracts at amortized cost and to report nonparticipating interest-earning investment contracts using a cost-based measure. However, if the fair value of an investment is significantly affected by the impairment of the credit standing of the issuer or by other factors, it is reported at fair value. All other investments are reported at fair value unless a legal contract exists which guarantees a higher value. The term "short-term" refers to investments which have a remaining term of one year or less at time of purchase. The term "nonparticipating" means that the investment's value does not vary with market interest rate changes. Nonnegotiable certificates of deposit are examples of nonparticipating interest-earning investment contracts.

The District reports its local government investment pools at amortized cost as permitted by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. In addition, Texas CLASS does not have any limitations or restrictions on withdrawals such as notice periods or maximum transaction amounts. Texas CLASS does not impose any liquidity fees or redemption gates.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

Texas CLASS

Texas CLASS is administered by a board of pool members. The fair value of the District's position in Texas CLASS is the same as the value of the pool shares. Texas CLASS is operated in a manner consistent with the SEC's Rule 2A Texas 7 of the investment company Act of 1970.

Plains Capital Wealth Management & Trust

The District's investments with Plains Capital Wealth Management consist of money market savings and commercial paper. The commercial paper is valued using matrix pricing, observable yield curves, benchmark interest rates, and quoted prices for similar securities. These inputs are considered Level 2 because they are observable but not directly quoted for identical securities.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure the assets and liabilities.

- Level 1 - Quoted prices in active markets for identical assets.
- Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets in active markets or inputs that are derived from observable market data.
- Level 3 - Unobservable inputs in which little or no market activity exists.

Investments' fair value measurements are as follows at August 31, 2025:

<u>Investments</u>	<u>Fair Value</u>	<u>Fair Value Measurement Using</u>		
		<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Plains Capital Wealth Management & Trust	\$ 10,080,936	\$ -	\$ 10,080,936	\$ -
Commercial Paper	\$ 10,080,936	\$ -	\$ 10,080,936	\$ -

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

C. Capital Assets

Capital asset activity for the year ended August 31, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<u>Governmental activities:</u>				
Capital assets not being depreciated / amortized:				
Land	\$ 6,421,285	\$ -	\$ -	\$ 6,421,285
Construction in progress	71,049	680,651	15,920	735,780
Total capital assets not being depreciated / amortized	<u>6,492,334</u>	<u>680,651</u>	<u>15,920</u>	<u>7,157,065</u>
Capital assets being depreciated / amortized:				
Buildings and improvements	256,241,776	-	-	256,241,776
Equipment	16,242,734	658,397	27,182	16,873,949
Vehicles	6,379,092	58,315	24,806	6,412,601
Right to use assets - Leases	683,128	-	34,739	648,389
Right to use assets - SBITAs	561,418	-	-	561,418
Total capital assets being depreciated / amortized	<u>280,108,148</u>	<u>716,712</u>	<u>86,727</u>	<u>280,738,133</u>
Less accumulated depreciation / amortization for:				
Buildings and improvements	(114,025,643)	(7,118,330)	-	(121,143,973)
Equipment	(11,508,022)	(835,507)	(24,462)	(12,319,067)
Vehicles	(4,901,703)	(660,621)	(24,806)	(5,537,518)
Right to use assets - Leases	(114,366)	(136,505)	(34,739)	(216,132)
Right to use assets - SBITAs *	(143,668)	(139,250)	-	(282,918)
Total accumulated depreciation / amortization	<u>(130,693,402)</u>	<u>(8,890,213)</u>	<u>(84,007)</u>	<u>(139,499,608)</u>
Total capital assets being depreciated / amortized, net	<u>149,414,746</u>	<u>(8,173,501)</u>	<u>2,720</u>	<u>141,238,525</u>
Governmental activities capital assets, net	<u>\$ 155,907,080</u>	<u>\$ (7,492,850)</u>	<u>\$ 18,640</u>	<u>\$ 148,395,590</u>

*The beginning balance has been restated. Additional information is provided in Note N.

Depreciation / amortization was charged to functions as follows:

Instruction	\$ 4,966,954
Instructional Resources and Media Services	85,748
Curriculum and Staff Development	152,451
Instructional Leadership	103,746
School Leadership	425,969
Guidance, Counseling, and Evaluation Services	429,283
Social Work Services	5,696
Health Services	108,713
Student Transportation	300,955
Food Service	365,936
Cocurricular/Extracurricular Activities	280,302
General Administration	304,208
Facilities Maintenance and Operations	986,780
Security and Monitoring Services	165,038
Data Processing Services	119,754
Community Services	88,680
	<u>\$ 8,890,213</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

D. Interfund Balances and Activities

1. Due To and From Other Funds

Balances due to and due from other funds at August 31, 2025, consisted of the following:

<u>Due To Fund</u>	<u>Due From Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 379,892
Nonmajor Governmental Funds	General Fund	2,603
Total		<u>\$ 382,495</u>

The outstanding balances between funds result mainly from the time lag between the dates that reimbursable expenditures occur, or deposits of revenue are received, the dates the transactions are recorded in the accounting system, and the date the interfund payments are settled. All interfund receivables will be liquidated within the next fiscal year. In the government-wide financial statements, all interfund transactions for receivables and payables have been eliminated.

E. Long-Term Obligations

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas, 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.

1. Long-Term Obligation Activity

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended August 31, 2025, are as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
General Obligation Bonds	\$ 83,613,498	\$ 63,689,986	\$ 75,560,592	\$ 71,742,892	\$ 19,559,934
Accum Accretion on CABs	26,757,201	-	8,097,616	18,659,585	-
Notes from Direct Borrowings	84,425	-	15,780	68,645	17,070
Premium on Bonds	7,354,357	5,868,261	7,078,735	6,143,883	-
Net Pension Liability*	33,954,201	-	2,743,663	31,210,538	-
Net OPEB Liability*	14,922,494	5,655,686	-	20,578,180	-
Lease Liability	574,359	-	130,423	443,936	134,988
SBITA Liability **	13,244	-	4,278	8,966	4,413
Compensated Absences **	1,889,870	-	210,056	1,679,814	1,660,657
Total governmental activities	<u>\$ 169,163,649</u>	<u>\$ 75,213,933</u>	<u>\$ 93,841,143</u>	<u>\$ 150,536,439</u>	<u>\$ 21,377,062</u>

* Other long-term liabilities

** The beginning balance has been restated. Additional information is provided in Note N.

The funds typically used to liquidate other long-term liabilities in the past are as follows:

<u>Liability</u>	<u>Activity Type</u>	<u>Fund</u>
Net Pension Liability *	Governmental	General
Net OPEB Liability *	Governmental	General

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

Governmental Activities:	Interest Rate	Maturity	Original Issue Amount	Amount Outstanding 8/31/2025
<u>General Obligation Bonds</u>				
Unlimited Tax School Bldg & Refunding Bonds 2002	5.54% to 5.75%	2/15/2033	\$ 11,917,726	\$ 3,034,660
Unlimited Tax School Building Bonds 2015	3.875% to 5.00%	2/15/2040	67,175,000	1,000,000
Unlimited Tax Refunding Bonds 2019	4.00%	2/15/2035	14,198,858	5,353,246
Unlimited Tax Refunding Bonds 2024	5.00%	2/15/2045	60,190,000	58,855,000
Unlimited Tax Refunding Bonds 2025	5.00%	2/15/2031	3,499,986	3,499,986
				<u>\$71,742,892</u>
<u>Notes from Direct Borrowings</u>				
Vehicle Note, Ford Motor Credit	7.89%	5/10/2029	\$ 90,010	\$ 68,645
				<u>\$ 68,645</u>

2. Debt Service Requirements

Debt service requirements on long-term debt at August 31, 2025, are as follows:

Year Ending August 31	Governmental Activities				Total
	Bonds		Notes from Direct Borrowings		
	Principal	Interest	Principal	Interest	
2026	\$19,559,934	\$ 5,333,975	\$ 17,070	\$ 4,893	\$ 24,915,872
2027	1,051,485	4,923,340	18,467	3,497	5,996,789
2028	589,259	5,129,941	19,978	1,986	5,741,164
2029	1,537,008	4,356,443	13,130	424	5,907,005
2030	3,512,821	2,596,004	-	-	6,108,825
2031-2035	11,042,385	23,406,266	-	-	34,448,651
2036-2040	15,015,000	6,765,750	-	-	21,780,750
2041-2045	19,435,000	2,518,625	-	-	21,953,625
	<u>\$71,742,892</u>	<u>\$55,030,344</u>	<u>\$ 68,645</u>	<u>\$ 10,800</u>	<u>\$ 126,852,681</u>

The District did not have any unused lines of credit, assets pledged as collateral for debt, or terms specified in debt agreements related to significant events of default with finance-related consequences, termination events with finance-related consequences, or subjective acceleration clauses as of August 31, 2025.

3. Refunding of Long-Term Debt

Current Refunding of Debt

In December 2024, the District issued \$60,190,000 Unlimited Tax Refunding Bonds, Series 2024, to refund \$54,125,000 of outstanding Unlimited Tax School Building Bonds, Series 2015 and \$10,080,000 of outstanding Unlimited Tax Refunding Bonds, Series 2015. The refunding resulted in an economic gain (NPV savings) of \$7,165,606 and reduced total debt service payments by \$17,023,108. The transaction is considered a current refunding since the refunded bonds were redeemed within 90 days of issuance of the refunding bonds.

In August 2025, the District issued \$3,499,986 Unlimited Tax Refunding Bonds, Series 2025, to refund \$1,500,000 of outstanding Unlimited Tax School Building Bonds, Series 2015 and \$2,000,000 of outstanding Unlimited Tax Refunding Bonds, Series 2015. The refunding resulted in an economic gain (NPV savings) of \$76,646 and reduced total debt service payments by \$491,916. The transaction is considered a current refunding since the refunded bonds were redeemed within 90 days of issuance of the refunding bonds.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

F. Leases

The District is a lessee for non-cancelable leases of equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset, reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$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. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease term, plus initial direct costs that are ancillary charges necessary to place the lease in service. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or 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 its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the liability are composed of fixed payments and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

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

The lease with Macquarie Equipment Capital matures on October 24, 2028 and is for copier equipment with an initial value of \$683,128 payable in monthly installments at an interest rate of 3.45%.

There were no variable payments or residual value guarantees or penalties not included in the measurement of the leases. The District did not have any commitments under lease not yet commenced at year-end, components of losses associated with asset impairments, or sublease transactions for fiscal year 2025.

Future lease payment maturity schedule is as follows:

Year Ending			
August 31	Principal	Interest	Total
2026	\$ 134,988	\$ 13,194	\$ 148,182
2027	139,726	8,463	148,189
2028	144,623	3,565	148,188
2029	24,599	106	24,705
Totals	<u>\$ 443,936</u>	<u>\$ 25,328</u>	<u>\$ 469,264</u>

G. Subscription Based IT Arrangements

The District is a contractee for non-cancelable Subscription-Based IT Arrangements (SBITAs). The District recognizes a SBITA liability, reported with long-term debt, and a right-to-use asset, reported with other capital assets, in the government-wide financial statements. The District recognizes SBITA liabilities with an initial, individual value of \$15,000 or more.

At the commencement of a SBITA, the District 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. The SBITA asset is initially measured at the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, plus capitalizable initial implementation costs as described in GASB 96 paragraph 29(b). Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the SBITA term or its useful life.

Key estimates and judgments related to SBITAs 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 its estimated incremental borrowing rate as the discount rate for SBITA.
- The SBITA term includes the noncancelable period of the SBITA.
- SBITA payments included in the measurement of the liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, payments for penalties of terminating the SBITA, SBITA incentives receivable from the vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

There were no variable payments or residual value guarantees or penalties not included in the measurement of the SBITAs. The District did not have any commitments under SBITAs not yet commenced at year-end or components of losses associated with asset impairments for fiscal year 2025.

The agreement with CDW Government, Inc. is for Cisco Meraki Systems Manager Enterprise license with an initial value of \$22,087. The subscription is payable in annual installments of \$4,696 at an interest rate of 3.16% and matures on December 14, 2027.

Future SBITA payment maturity schedule is as follows:

Year Ending August 31	Principal	Interest	Total
2026	\$ 4,413	\$ 1,943	\$ 6,356
2027	4,553	283	4,836
Totals	<u>\$ 8,966</u>	<u>\$ 2,226</u>	<u>\$ 11,192</u>

H. Risk Management

The District is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2025, Weatherford Independent School District carried insurance through various plans described below. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Workers Compensation

The District purchased workers' compensation through Deep East Texas Self Insurance Fund (the Fund), a public entity risk pool, which is self-sustained through member contributions. The Fund reinsures to statutory limits through commercial companies for claims in excess of \$1,100,000 for years 2024-2025. The Fund contracts with independent actuaries to determine the adequacy of reserves and fully funds those reserves.

The members of Deep East Texas Self Insurance Fund have no known premium liabilities for workers' compensation coverage excess of their contracted annual premium. However, if the assets of the Fund were to be exhausted, members would be liable for their portion of the Fund's liabilities. This would indicate that members would be contingently liable for the portion of the liability applicable to their political entity. Independent auditors conduct a financial audit at the close of each plan year and as of the most recent audit, the Fund has adequate assets to cover more than 100% of all liabilities.

Property and Liability

The District purchased property and liability insurance through Public Education Association of Texas (PEAT) a risk pooling arrangement. In any risk pooling arrangement, if the assets of the fund are exhausted, members are liable for some portion of the Fund's liabilities for the fund year in question. Each member of the pool would, therefore, be contingently liable for its portion of the liability.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

I. Pension Plan

1. 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). It is a defined benefit pension plan 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.

2. 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 (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at <https://www.trs.texas.gov>; by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

3. Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes; including automatic cost of living adjustments (COLAs). Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description in (1) above. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

One-Time Stipends

Stipends, regardless of annuity amount, were paid in September 2023 to annuitants who met the qualifying age requirement on or before August 31, 2023:

- A one-time \$7,500 stipend to eligible annuitants who are 75 years of age and older.
- A one-time \$2,400 stipend to eligible annuitants age 70 to 74.

Cost-of-Living Adjustment

A cost-of-living adjustment (COLA) was dependent on Texas voters approving a constitutional amendment (Proposition 9) to authorize the COLA. Voters approved the amendment in the November 2023 election and the following COLA was applied to eligible annuitants' payments beginning with their January 2024 payment:

- 2% COLA for eligible retirees who retired between September 1, 2013 through August 31, 2020.
- 4% COLA for eligible retirees who retired between September 1, 2001 through August 31, 2013.
- 6% COLA for eligible retirees who retired on or before August 31, 2001.

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.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

4. 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 2019 through 2025.

	<u>Contribution Rates</u>	
	<u>2024</u>	<u>2025</u>
Member	8.25%	8.25%
Non-Employer Contributing Entity (State)	8.25%	8.25%
Employers	8.25%	8.25%
District's 2025 Employer Contributions		\$ 2,744,012
District's 2025 Member Contributions		\$ 5,494,238
2024 NECE On-Behalf Contributions (State)		\$ 3,728,239

Contributors to the plan include active members, employers, and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges and universities, medical schools and state entities 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 colleges, universities and medical schools) are required to pay the employer contribution rate in the following instances:

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

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

- All public schools, charter schools, and regional educational service centers must contribute 1.9% of the member's salary beginning in fiscal year 2024, 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.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

5. Actuarial Assumptions

The total pension liability in the August 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Municipal Bond Rate as of August 2024	3.87% *
Last year ending August 31 in Projection Period (100 years)	2123
Inflation	2.30%
Salary Increases including inflation	2.95% to 8.95%
Ad hoc post-employment benefit changes	None

* The source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions, please see the actuarial valuation report dated November 21, 2023.

6. 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 9.54% of payroll in fiscal year 2025 and thereafter. 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 expected rate of return on pension plan investments is 7.00%. The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate 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. 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, 2024 are summarized below:

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

Asset Class *	Target Allocation **	Long-Term Expected Arithmetic Real Rate of Return ***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.40%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity	14.00%	6.70%	1.20%
Stable Value			
Government Bonds	16.00%	1.90%	0.40%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Absolute Return*	0.00%	4.00%	0.00%
Real Return			
Real Estate	15.00%	6.60%	1.20%
Energy, Natural Resources and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity	8.00%	4.00%	0.40%
Asset Allocation Leverage			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag ****			-0.70%
Expected Return	100.00%		7.90%
<p>* Absolute Return includes Credit Sensitive Investments.</p> <p>** Target allocations are based on the FY2024 policy model.</p> <p>*** Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023).</p> <p>**** The volatility drag results from the conversion between arithmetic and geometric mean returns.</p>			

7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the net pension liability if the discount rate used was 1 percentage point lower than and 1 percentage point higher than the discount rate that was used (7.00%) in measuring the net pension liability.

	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:	<u>49,851,137</u>	<u>31,210,538</u>	<u>15,765,476</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

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

At August 31, 2025, the District reported a liability of \$31,210,538 for its proportionate share of the TRS 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 proportionate share of the collective net pension liability	\$ 31,210,538
State's proportionate share that is associated with District	<u>40,412,088</u>
Total	<u>\$ 71,622,626</u>

The net pension liability was measured as of August 31, 2023, and rolled forward to August 31, 2024, 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 District's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024 the employer's proportion of the collective net pension liability was 0.051094% which was an increase of 0.001664% from its proportion measured as of August 31, 2023.

9. Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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

For the fiscal year ended August 31, 2025, the District recognized pension expense of \$9,798,353 and revenue of \$4,829,920 for support provided by the State.

At August 31, 2025, the District reported its proportionate share of the TRS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Actuarial Experience	\$ 1,720,282	\$ 243,677
Changes in Actuarial Assumptions	1,611,467	216,043
Difference Between Projected and Actual Investment Earnings	189,718	-
Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	1,971,889	258,759
Contributions paid to TRS subsequent to the measurement date of the Net Pension Liability	<u>2,744,012</u>	<u>-</u>
Total	<u>\$ 8,237,368</u>	<u>\$ 718,479</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

The District recognized \$2,744,012 as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended August 31	Pension Expense
2026	\$ 559,896
2027	3,862,601
2028	767,311
2029	(619,240)
2030	204,310
Thereafter	(1)

J. Defined Other Post-Employment Benefit Plans

1. 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 with 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.

2. OPEB Plan Fiduciary Net Position

Detailed information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained at <https://www.trs.texas.gov>; by writing to TRS at P.O. Box 149676, Austin, TX, 78714-0185; or by calling (800) 223-8778.

3. Benefits Provided

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

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

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

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

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

4. 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 participating employers are based on active employee compensation. The TRS Board does not have the authority to set or amend contribution rates.

Section 1575.202 of the Texas Insurance Code establishes the State's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of Salary. Section 1575.204 establishes a public school contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee's pay for fiscal year 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

<u>Contribution Rates</u>		
	<u>2024</u>	<u>2025</u>
Member	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding remitted by Employers	1.25%	1.25%
District's 2025 Employer Contributions		\$ 576,265
District's 2025 Member Contributions		\$ 432,879
2024 NECE On-Behalf Contributions (State)		\$ 771,658

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (*regardless of whether they participate in the TRS-Care OPEB program*). When hiring a TRS retiree, employers are required to pay TRS-Care a monthly surcharge of \$535 per retiree.

5. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the total OPEB liability to August 31, 2024.

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2021. 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, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024:

Rates of Mortality	Rates of Disability
Rates of Retirement	General Inflation
Rates of Termination	Wage Inflation

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

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry-Age Normal
Inflation	2.30%
Single Discount Rate	3.87% as of August 31, 2024
Aging Factors	Based on the Society of Actuaries' 2013 Study "Health Care Costs - From Birth to Death".
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Projected Salary Increases	2.95% to 8.95%, including inflation
Ad hoc post-employment benefit changes	None

6. Discount Rate

A single discount rate of 3.87% was used to measure the Total OPEB Liability. This was a decrease of .26% in the discount rate since the previous year.

Because the investments are held in cash and there is no intentional objective to advance fund the benefits, the Single Discount Rate is equal to the prevailing municipal bond rate.

The source of the municipal bond rate is e Bond Buyer's "20-Bond GO Index" as of August 31, 2024, using the Fixed Income Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

7. Discount Rate Sensitivity Analysis

The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% lower than and 1% higher than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (2.87%)	Discount Rate (3.87%)	1% Increase in Discount Rate (4.87%)
District's proportionate share of the net OPEB liability:	<u>\$ 24,447,840</u>	<u>\$ 20,578,180</u>	<u>\$ 17,451,437</u>

8. Healthcare Trend Rate Sensitivity Analysis

The following schedule shows the impact of the net OPEB liability if a healthcare trend rate used was 1% less than and 1% greater than the health trend rates assumed.

	1% Decrease in the Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in the Healthcare Trend Rate
District's proportionate share of the net OPEB liability:	<u>\$ 16,757,873</u>	<u>\$ 20,578,180</u>	<u>\$ 25,556,422</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

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

At August 31, 2025, the District reported a liability of \$20,578,180 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	\$ 20,578,180
State's proportionate share that is associated with District	<u>25,784,181</u>
Total	<u>\$ 46,362,361</u>

The net OPEB liability was measured as of August 31, 2023 and rolled forward to August 31, 2024; 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 OPEB relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024 the District's proportion of the collective net OPEB liability was 0.067799%, which was an increase of 0.000394% from its proportion measured as of August 31, 2023.

10. Changes Since the Prior Actuarial Valuation

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 single discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, accompanied by revised demographic and economic assumptions based on the TRS experience study.
- The tables used to model the impact of aging on the underlying claims were revised.

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

The amount of OPEB expense recognized by the District in the reporting period was (\$4,972,819) and revenue of (\$3,351,468) for support provided by the State.

At August 31, 2025, 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 Actuarial Experience	\$ 3,944,146	\$10,269,628
Changes in Actuarial Assumptions	2,633,764	6,714,422
Difference Between Projected and Actual Investment Earnings	-	57,626
Changes in Proportion and Difference between District's Contributions and the Proportionate Share of Contributions	3,289,389	-
Contributions paid to TRS subsequent to the measurement date of the net OPEB liability	<u>576,265</u>	<u>-</u>
Total	<u>\$10,443,564</u>	<u>\$17,041,676</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

The District recognized \$576,265 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB liability in the fiscal year ended August 31, 2026. The other amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended August 31	OPEB Expense
2026	\$ (2,158,000)
2027	(1,225,994)
2028	(1,832,896)
2029	(1,547,787)
2030	(743,175)
Thereafter	333,475

11. Medicare Part D Subsidies

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was 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 year ended August 31, 2025, the subsidy payment received by TRS-Care on behalf of the District was \$425,506.

K. Employee Health Care Coverage

During the year ended August 31, 2025, employees of the District were covered by a health insurance plan (the Plan). The District paid premiums of \$300 per month per employee to the Plan. Employees, at their option, authorized payroll withholdings to pay premiums for dependents. All premiums were paid to a third-party administrator, acting on behalf of the licensed insurer. The Plan was authorized by Section 21.922, Texas Education Code and was documented by contractual agreement.

The contract between the District and the third-party administrator is renewable annually, and terms of coverage and premium costs are included in the contractual provisions.

Latest financial statements for the plan are available for their year end and have been filed with the Texas State Board of Insurance, Austin, Texas, and are public records.

L. Commitments and Contingencies

1. Contingencies

The District participates in grant programs which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable 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 basic financial statements for such contingencies.

2. Litigation

No reportable litigation was pending against the District at August 31, 2025.

3. Construction Commitments

At August 31, 2025, the District had outstanding construction commitments of approximately \$224,970 related to the Track and Field resurfacing project. These commitments will be funded by the General Fund, and the District has adequate resources available for this purpose.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2025

M. Shared Services Arrangements

Shared Services Arrangement – Membership

The District participates in a shared services arrangement ("SSA") for audiology services with the following school districts:

Member Districts

Palo Pinto County Co-Op	Greater Erath County Special Services
Parker County Co-Op	Granbury ISD
Springtown ISD	Hood-Somervell County Co-Op
Stephenville ISD	Central Texas SSA
Weatherford ISD	

The District does not account for revenues or expenditures in this program and does not disclose them in these financial statements. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent, Peaster ISD, nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would give rise to a future additional benefit or burden to the District. The fiscal agent manager is responsible for all financial activities of the SSA.

N. Accounting Changes and Error Corrections

During fiscal year 2025, the District implemented GASB Statement No. 101, Compensated Absences, which requires recognition of additional compensated absences liabilities when certain criteria are met. In addition, the District terminated prior to the end of its contractual term a subscription-based information technology arrangement (SBITA), resulting in removal of the related intangible asset and subscription liability. As a result, a restatement of beginning net position for the government-wide financial statements was required. The District determined that these adjustments had no effect on the prior year's change in net position, as the impacts relate solely to beginning balances and not to previously reported operating activity.

	Governmental Activities
Beginning Net Position, as Previously Reported	\$ 35,392,180
Adjustments:	
- Implementation of GASB 101 (Increase in Compensated Absences Liability)	(1,889,870)
- Removal of SBITA Asset Due to Termination Prior to the End of the Contractual Term	(140,771)
- Removal of Accumulated Amortization on ROU Asset	93,848
- Removal of SBITA Subscription Liability	48,874
Total Prior-Period Adjustments	(1,887,919)
Beginning Net Position, as Restated	\$ 33,504,261

O. Subsequent Events

The District evaluated subsequent events through January 7, 2026, the date the financial statements were available to be issued, and no subsequent events were noted.

**REQUIRED
SUPPLEMENTARY
INFORMATION**



WEATHERFORD INDEPENDENT SCHOOL DISTRICT
Exhibit G-1

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2025

Data Control Codes		1	2	3	Variance with Final Budget
		Budgeted Amounts			Positive
		Original	Final	Actual	(Negative)
REVENUES:					
5700	Local and Intermediate Sources	\$ 62,155,104	\$ 60,460,432	\$ 60,415,074	\$ (45,358)
5800	State Program Revenues	32,071,612	31,772,443	32,679,914	907,471
5900	Federal Program Revenues	1,235,000	1,125,000	1,177,744	52,744
5020	Total Revenues	95,461,716	93,357,875	94,272,732	914,857
EXPENDITURES:					
Current:					
	Instruction and Instructional Related Services:				
0011	Instruction	52,626,164	53,154,052	51,721,506	1,432,546
0012	Instructional Resources and Media Services	945,592	1,019,273	923,237	96,036
0013	Curriculum and Instructional Staff Development	1,390,964	1,453,623	1,364,315	89,308
	Total Instruction and Instr. Related Services	54,962,720	55,626,948	54,009,058	1,617,890
	Instructional and School Leadership:				
0021	Instructional Leadership	816,117	930,740	809,079	121,661
0023	School Leadership	4,917,612	4,937,936	4,810,599	127,337
	Total Instructional and School Leadership	5,733,729	5,868,676	5,619,678	248,998
	Student Support Services:				
0031	Guidance, Counseling and Evaluation Services	4,180,318	4,109,081	4,011,964	97,117
0032	Social work services	65,737	100,737	65,738	34,999
0033	Health Services	1,278,185	1,368,758	1,248,255	120,503
0034	Student Transportation	3,605,815	4,003,245	3,418,566	584,679
0035	Food Service	14,000	24,000	7,123	16,877
0036	Cocurricular/Extracurricular Activities	2,702,226	2,833,330	2,532,034	301,296
	Total Student Support Services	11,846,281	12,439,151	11,283,680	1,155,471
	Administrative Support Services:				
0041	General Administration	3,393,205	3,574,282	3,354,692	219,590
	Total Administrative Support Services	3,393,205	3,574,282	3,354,692	219,590
	Support Services:				
0051	Facilities Maintenance and Operations	12,448,423	12,285,496	11,398,241	887,255
0052	Security and Monitoring Services	1,540,783	1,675,605	1,413,971	261,634
0053	Data Processing Services	1,464,427	1,524,427	1,383,690	140,737
	Total Support Services	15,453,633	15,485,528	14,195,902	1,289,626
	Ancillary Services:				
0061	Community Services	928,347	1,090,477	950,364	140,113
	Total Ancillary Services	928,347	1,090,477	950,364	140,113
	Debt Service:				
0071	Principal on Long-Term Debt	21,965	320,780	145,875	174,905
0072	Interest on Long-Term Debt	-	6,185	23,697	(17,512)
	Total Debt Service	\$ 21,965	\$ 326,965	\$ 169,572	\$ 157,393

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
Exhibit G-1

GENERAL FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2025

Data Control Codes		1	2	3	Variance with Final Budget Positive (Negative)
		Budgeted Amounts		Actual	
		Original	Final		
	Capital Outlay:				
0081	Facilities Acquisition and Construction	\$ 1,975,000	\$ 1,019,074	\$ 696,587	\$ 322,487
	Total Capital Outlay	1,975,000	1,019,074	696,587	322,487
	Intergovernmental Charges:				
0091	Contracted Instructional Services Between Public Schools	1,262,744	1,387,744	1,258,341	129,403
0093	Payments to Shared Service Arrangements	142,800	173,400	148,400	25,000
0095	Payments to Juvenile Justice Alt. Education Programs	-	74,000	51,865	22,135
0099	Other Intergovernmental Charges	1,155,000	1,084,245	1,033,370	50,875
	Total Intergovernmental Charges	2,560,544	2,719,389	2,491,976	227,413
6030	Total Expenditures	96,875,424	98,150,490	92,771,509	4,916,381
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	(1,413,708)	(4,792,615)	1,501,223	6,293,838
	Other Financing Sources (Uses):				
7912	Sale of Real and Personal Property	-	25,000	14,000	11,000
7914	Issuance of Non-Current Debt	-	100,000	-	100,000
7949	Other Resources	-	180,000	170,292	9,708
7080	Total Other Financing Sources and (Uses)	-	305,000	184,292	120,708
1200	Net Change in Fund Balance	(1,413,708)	(4,487,615)	1,685,515	6,414,546
0100	Fund Balance - Beginning	42,068,161	42,068,161	42,068,161	-
3000	Fund Balance - Ending	\$ 40,654,453	\$ 37,580,546	\$ 43,753,676	\$ 6,414,546

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
Exhibit G-2

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
LAST TEN MEASUREMENT YEARS

	Measurement Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.051%	0.049%	0.049%	0.045%	0.043%	0.046%	0.045%	0.042%	0.042%	0.041%
District's proportionate share of the net pension liability	\$ 31,210,538	\$ 33,954,201	\$ 29,039,663	\$ 11,447,250	\$ 23,265,081	\$ 24,079,701	\$ 24,822,404	\$ 13,353,027	\$ 15,922,516	\$ 14,538,201
State's proportionate share of the net pension liability associated with the District	40,412,088	47,048,515	42,001,675	19,325,846	39,900,336	36,215,888	39,361,765	23,276,610	28,143,048	27,604,544
Total	<u>\$ 71,622,626</u>	<u>\$ 81,002,716</u>	<u>\$ 71,041,338</u>	<u>\$ 30,773,096</u>	<u>\$ 63,165,417</u>	<u>\$ 60,295,589</u>	<u>\$ 64,184,169</u>	<u>\$ 36,629,637</u>	<u>\$ 44,065,564</u>	<u>\$ 42,142,745</u>
District's covered payroll	\$ 68,335,461	\$ 64,741,832	\$ 61,424,097	\$ 58,061,757	\$ 55,409,822	\$ 51,334,019	\$ 49,200,678	\$ 46,846,666	\$ 45,732,748	\$ 43,715,895
District's proportionate share of the net pension liability as a percentage of its covered payroll	45.67%	52.45%	47.28%	19.72%	41.99%	46.91%	50.45%	28.50%	34.82%	33.26%
Plan fiduciary net position as a percentage of the total pension liability	77.51%	73.15%	75.62%	88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit G-3**

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 2,744,012	\$ 2,878,656	\$ 2,540,314	\$ 2,289,068	\$ 1,914,560	\$ 1,790,538	\$ 1,619,850	\$ 1,514,629	\$ 1,372,153	\$ 1,338,763
Contributions in relation to the contractually required contribution	(2,744,012)	(2,878,656)	(2,540,314)	(2,289,068)	(1,914,560)	(1,790,538)	(1,619,850)	(1,514,629)	(1,372,153)	(1,338,763)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 66,591,670	\$ 68,335,461	\$ 64,741,832	\$ 61,424,097	\$ 58,061,757	\$ 55,409,822	\$ 51,334,019	\$ 49,200,678	\$ 46,846,665	\$ 45,732,748
Contributions as a percentage of covered payroll	4.12%	4.21%	3.92%	3.73%	3.30%	3.23%	3.16%	3.08%	2.93%	2.93%

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit G-4**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
 SHARE OF THE NET OPEB LIABILITY
 TEACHER RETIREMENT SYSTEM OF TEXAS
 LAST TEN MEASUREMENT YEARS *

	Measurement Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the collective net OPEB liability	0.068%	0.067%	0.067%	0.063%	0.062%	0.062%	0.060%	0.056%	0.000%	0.000%
District's proportionate share of the collective net OPEB liability	\$ 20,578,180	\$ 14,922,494	\$ 16,023,845	\$ 24,274,655	\$ 23,701,722	\$ 29,395,429	\$ 30,140,998	\$ 24,144,477	\$ -	\$ -
State proportionate share of the collective net OPEB liability associated with the District	25,784,181	18,006,283	19,546,573	32,522,628	31,849,433	39,059,951	42,548,647	37,015,357	-	-
Total	<u>\$ 46,362,361</u>	<u>\$ 32,928,777</u>	<u>\$ 35,570,418</u>	<u>\$ 56,797,283</u>	<u>\$ 55,551,155</u>	<u>\$ 68,455,380</u>	<u>\$ 72,689,645</u>	<u>\$ 61,159,834</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 68,335,461	\$ 64,741,832	\$ 61,424,097	\$ 58,061,757	\$ 55,409,822	\$ 51,334,019	\$ 49,200,678	\$ 46,846,666	\$ -	\$ -
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	30.11%	23.05%	26.09%	41.81%	42.78%	57.26%	61.26%	51.54%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	13.70%	14.94%	11.52%	6.18%	4.99%	2.66%	1.57%	0.91%	0.00%	0.00%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information only for those years for which information is available.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit G-5**

SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS

TEACHER RETIREMENT SYSTEM OF TEXAS

LAST TEN FISCAL YEARS *

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required District contribution	\$ 576,265	\$ 616,877	\$ 583,659	\$ 549,394	\$ 481,275	\$ 473,334	\$ 440,257	\$ 417,183	\$ -	\$ -
Contributions recognized by OPEB in relation to statutorily or contractually required contribution	(576,265)	(616,877)	(583,659)	(549,394)	(481,275)	(473,334)	(440,257)	(417,183)	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 66,591,670	\$ 68,335,461	\$ 64,741,832	\$ 61,424,097	\$ 58,061,757	\$ 55,409,822	\$ 51,334,019	\$ 49,200,678	\$ -	\$ -
Contributions as a percentage of covered payroll	0.87%	0.90%	0.90%	0.89%	0.83%	0.85%	0.86%	0.85%	0.00%	0.00%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this schedule provides the information for those years for which information is available.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED AUGUST 31, 2025

Budget

The official budget was prepared for adoption for all Governmental Fund Types legally required to adopt a budget (General Funds, Food Service Funds, and Debt Service Funds). The budget was prepared in accordance with accounting practices generally accepted in the United States of America. The following procedures are followed in establishing the budgetary data:

- a. Prior to August 20 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
- c. Prior to the beginning of the fiscal year, the budget is legally enacted through passage of a resolution by the board.

Once a budget is approved, it can be amended at function and fund level only by approval of a majority of the members of the Board. Amendments are presented to the Board at its regular meetings.

Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year end as required by law.

Each amendment is controlled by the budget coordinator at the revenue and expenditure function/object level. Budgeted amounts are as amended by the Board. All budget appropriations lapse at year end.

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse on August 31, and encumbrances outstanding at that time are to be either cancelled or appropriately provided for in the subsequent year's budget. There were no end-of-year outstanding encumbrances that were provided for in the subsequent year's budget.

Defined Benefit Pension Plan and Defined Benefit OPEB Plan

Changes of benefit terms

Any changes of benefit terms that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note I).

Any change of benefit terms that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note J).

Changes of assumptions

Changes of assumptions that affected the measurement of the net pension liability during the measurement period are described in the notes to the financial statements (Note I).

Changes of assumptions that affected the measurement of the net OPEB liability during the measurement period are described in the notes to the financial statements (Note J).

Supplementary Information - Combining Statements



NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for all federal, state, and locally funded grants and campus activity funds. These grants are awarded to the District with the purpose of accomplishing specific educational goals, described by the fund name:

FEDERAL

- **ESSA, Title I, Part A – Basic:** Supplemental services designed to accelerate the academic achievement of economically disadvantaged students, especially in the tested areas, to ensure the state standards are met on identified campuses.
- **Adult Education:** Supports adult literacy, basic education, and GED preparation to improve workforce readiness and community engagement.
- **IDEA, Part B – Formula:** Funds salaries and resources to assist children with disabilities, focusing on improving academic outcomes, particularly in reading.
- **IDEA, Part B – Preschool:** Supports early intervention services for preschool-aged children with disabilities to enhance developmental and academic readiness.
- **National Breakfast and Lunch Program:** Offers federal reimbursement for schools to provide free or reduced-price nutritious meals, funded by the USDA.
- **Career and Tech Education:** Enhances career and technical education programs to prepare students for high-demand careers through skills training and certifications.
- **ESEA Title II, Training and Recruiting:** Focuses on professional development, recruitment, and retention of high-quality educators to improve instructional quality.
- **ESEA Title III, Part A – ELA:** Supports programs to help English learners attain English proficiency and achieve high academic standards.
- **ESSER III:** Provides federal funding to address the impact of COVID-19 on schools, including learning recovery, technology, and health and safety needs.
- **IDEA-B, Formula ARPA:** Additional funding under the American Rescue Plan Act (ARPA) for services and supports for children with disabilities.
- **Other Federal Special Revenue Fund:** Includes miscellaneous federal grants for specific programs or initiatives not categorized under major programs.

STATE

- **Supplemental Visually Impaired:** Funds resources and services for students with visual impairments to support their educational needs.
- **State Textbook Fund:** Allocates funding for instructional materials and textbooks for public schools.

LOCAL

- **Campus Activity Funds:** Manages funds generated by school activities or donations for student programs and campus needs.
- **Albertsons Company Foundation:** Offers grants for community-based programs, often focusing on health, hunger relief, and education.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2025

Exhibit H-1
Page 1 of 5

Data Control Codes		211 ESEA Title I Improving Basic Programs	220 Adult Education Federal	224 IDEA-Part B Formula
ASSETS:				
1110	Cash and Cash Equivalents	\$ -	\$ -	\$ 154,563
1240	Due from Other Governments	174,851	28,641	8,088
1260	Due from Other Funds	-	-	-
1290	Other Receivables	-	-	-
1300	Inventories	-	-	-
1410	Unrealized Expenditures	-	-	-
1000	Total Assets	<u>\$ 174,851</u>	<u>\$ 28,641</u>	<u>\$ 162,651</u>
LIABILITIES:				
2110	Accounts Payable	12	50	340
2150	Payroll Deductions and Withholdings	28	794	133
2160	Accrued Wages Payable	70,134	8,022	81,073
2170	Due to Other Funds	104,677	19,469	-
2180	Due to Other Governments	-	-	81,105
2190	Due to Student Groups	-	-	-
2300	Unearned Revenue	-	306	-
2000	Total Liabilities	<u>\$ 174,851</u>	<u>\$ 28,641</u>	<u>\$ 162,651</u>
FUND BALANCES:				
Nonspendable:				
3410	Inventories	-	-	-
3430	Prepaid Items	-	-	-
Restricted:				
3450	Federal/State Funds Grant Restrictions	-	-	-
Committed:				
3545	Other Committed	-	-	-
Assigned:				
3590	Other - Scholarships	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 174,851</u>	<u>\$ 28,641</u>	<u>\$ 162,651</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2025

Exhibit H-1
Page 2 of 5

		225	240	244
Data Control Codes		IDEA-Part B Preschool	National School Breakfast & Lunch Program	Career and and Tech Education
ASSETS:				
1110	Cash and Cash Equivalents	\$ -	\$ 862,410	\$ -
1240	Due from Other Governments	5,786	180,901	2,349
1260	Due from Other Funds	-	2,119	-
1290	Other Receivables	-	2,839	-
1300	Inventories	-	395,826	-
1410	Unrealized Expenditures	-	-	-
1000	Total Assets	<u>\$ 5,786</u>	<u>\$ 1,444,095</u>	<u>\$ 2,349</u>
LIABILITIES:				
2110	Accounts Payable	-	83	-
2150	Payroll Deductions and Withholdings	-	11	-
2160	Accrued Wages Payable	2,995	106,344	-
2170	Due to Other Funds	2,791	82,230	2,349
2180	Due to Other Governments	-	-	-
2190	Due to Student Groups	-	-	-
2300	Unearned Revenue	-	226,035	-
2000	Total Liabilities	<u>\$ 5,786</u>	<u>\$ 414,703</u>	<u>\$ 2,349</u>
FUND BALANCES:				
Nonspendable:				
3410	Inventories	-	169,791	-
3430	Prepaid Items	-	-	-
Restricted:				
3450	Federal/State Funds Grant Restrictions	-	859,601	-
Committed:				
3545	Other Committed	-	-	-
Assigned:				
3590	Other - Scholarships	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>1,029,392</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 5,786</u>	<u>\$ 1,444,095</u>	<u>\$ 2,349</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2025

Exhibit H-1
Page 3 of 5

		255	263	282
Data Control Codes		ESEA Title II Training & Recruiting	ESEA Title III Part A - ELA	ESSER III
ASSETS:				
1110	Cash and Cash Equivalents	\$ -	\$ -	\$ -
1240	Due from Other Governments	40,669	5,400	-
1260	Due from Other Funds	-	-	-
1290	Other Receivables	-	-	-
1300	Inventories	-	-	-
1410	Unrealized Expenditures	-	-	-
1000	Total Assets	<u>\$ 40,669</u>	<u>\$ 5,400</u>	<u>\$ -</u>
LIABILITIES:				
2110	Accounts Payable	2,397	-	-
2150	Payroll Deductions and Withholdings	-	-	-
2160	Accrued Wages Payable	-	-	-
2170	Due to Other Funds	38,272	5,400	-
2180	Due to Other Governments	-	-	-
2190	Due to Student Groups	-	-	-
2300	Unearned Revenue	-	-	-
2000	Total Liabilities	<u>\$ 40,669</u>	<u>\$ 5,400</u>	<u>\$ -</u>
FUND BALANCES:				
Nonspendable:				
3410	Inventories	-	-	-
3430	Prepaid Items	-	-	-
Restricted:				
3450	Federal/State Funds Grant Restrictions	-	-	-
Committed:				
3545	Other Committed	-	-	-
Assigned:				
3590	Other - Scholarships	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 40,669</u>	<u>\$ 5,400</u>	<u>\$ -</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2025

Exhibit H-1
Page 4 of 5

Data Control Codes		289 Other Federal Special Revenue Fund	397 Advanced Placement Incentives	410 State Textbook Fund
	ASSETS:			
1110	Cash and Cash Equivalents	\$ -	\$ 356	\$ -
1240	Due from Other Governments	9,513	-	119,799
1260	Due from Other Funds	-	-	-
1290	Other Receivables	-	-	-
1300	Inventories	-	-	-
1410	Unrealized Expenditures	-	-	-
1000	Total Assets	<u>\$ 9,513</u>	<u>\$ 356</u>	<u>\$ 119,799</u>
	LIABILITIES:			
2110	Accounts Payable	-	-	-
2150	Payroll Deductions and Withholdings	-	-	-
2160	Accrued Wages Payable	-	-	-
2170	Due to Other Funds	8,943	-	115,761
2180	Due to Other Governments	-	-	-
2190	Due to Student Groups	-	-	-
2300	Unearned Revenue	570	356	4,038
2000	Total Liabilities	<u>\$ 9,513</u>	<u>\$ 356</u>	<u>\$ 119,799</u>
	FUND BALANCES:			
	Nonspendable:			
3410	Inventories	-	-	-
3430	Prepaid Items	-	-	-
	Restricted:			
3450	Federal/State Funds Grant Restrictions	-	-	-
	Committed:			
3545	Other Committed	-	-	-
	Assigned:			
3590	Other - Scholarships	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 9,513</u>	<u>\$ 356</u>	<u>\$ 119,799</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AUGUST 31, 2025

Exhibit H-1
Page 5 of 5

Data Control Codes		461 Campus Activity Fund	499 Other Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-1)
	ASSETS:			
1110	Cash and Cash Equivalents	\$ 880,131	\$ 3,721	\$ 1,901,181
1240	Due from Other Governments	-	-	575,997
1260	Due from Other Funds	484	-	2,603
1290	Other Receivables	571	-	3,410
1300	Inventories	-	-	395,826
1410	Unrealized Expenditures	852	-	852
1000	Total Assets	<u>\$ 882,038</u>	<u>\$ 3,721</u>	<u>\$ 2,879,869</u>
	LIABILITIES:			
2110	Accounts Payable	946	-	3,828
2150	Payroll Deductions and Withholdings	4	-	970
2160	Accrued Wages Payable	204	-	268,772
2170	Due to Other Funds	-	-	379,892
2180	Due to Other Governments	414	-	81,519
2190	Due to Student Groups	1,131	-	1,131
2300	Unearned Revenue	-	3,700	235,005
2000	Total Liabilities	<u>\$ 2,699</u>	<u>\$ 3,700</u>	<u>971,117</u>
	FUND BALANCES:			
	Nonspendable:			
3410	Inventories	-	-	169,791
3430	Prepaid Items	852	-	852
	Restricted:			
3450	Federal/State Funds Grant Restrictions	-	-	859,601
	Committed:			
3545	Other Committed	878,487	-	878,487
	Assigned:			
3590	Other - Scholarships	-	21	21
3000	Total Fund Balances	<u>879,339</u>	<u>21</u>	<u>1,908,752</u>
4000	Total Liabilities and Fund Balances	<u>\$ 882,038</u>	<u>\$ 3,721</u>	<u>\$ 2,879,869</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit H-2
Page 1 of 4

Data Control Codes		211 ESEA Title I Improving Basic Programs	220 Adult Education Federal	224 IDEA-Part B Formula	225 IDEA-Part B Preschool
REVENUES:					
5700	Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800	State Program Revenues	-	-	-	-
5900	Federal Program Revenues	1,295,144	474,271	1,374,084	35,994
5020	Total Revenues	<u>1,295,144</u>	<u>474,271</u>	<u>1,374,084</u>	<u>35,994</u>
EXPENDITURES:					
Current:					
0011	Instruction	1,134,169	220,030	631,492	32,524
0012	Instructional Resources and Media Services	-	-	-	-
0013	Curriculum and Staff Development	81,126	11,463	-	-
0021	Instructional Leadership	26,951	224,586	43,296	-
0023	School Leadership	-	-	-	-
0031	Guidance, Counseling, and Evaluation Services	-	-	699,296	3,470
0032	Social work services	-	-	-	-
0033	Health Services	-	-	-	-
0034	Student Transportation	-	-	-	-
0035	Food Service	-	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-	-
0041	General Administration	-	15,359	-	-
0051	Facilities Maintenance and Operations	-	-	-	-
0052	Security and Monitoring Services	-	-	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	52,898	-	-	-
0071	Principal on Long-term Debt	-	2,473	-	-
0072	Interest on Long-term Debt	-	360	-	-
6030	Total Expenditures	<u>1,295,144</u>	<u>474,271</u>	<u>1,374,084</u>	<u>35,994</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	-	-	-	-
1200	Net Change in Fund Balances	-	-	-	-
0100	Fund Balances - Beginning	-	-	-	-
3000	Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit H-2
Page 2 of 4

Data Control Codes		240 National School Breakfast & Lunch Program	244 Career and and Tech Education	255 ESEA Title II Training & Recruiting	263 ESEA Title III Part A - ELA
	REVENUES:				
5700	Local and Intermediate Sources	\$ 1,144,472	\$ -	\$ -	\$ -
5800	State Program Revenues	85,674	-	-	-
5900	Federal Program Revenues	2,520,830	194,951	300,903	88,555
5020	Total Revenues	<u>3,750,976</u>	<u>194,951</u>	<u>300,903</u>	<u>88,555</u>
	EXPENDITURES:				
	Current:				
0011	Instruction	-	148,411	14,983	65,745
0012	Instructional Resources and Media Services	-	-	-	-
0013	Curriculum and Staff Development	-	9,701	285,920	-
0021	Instructional Leadership	-	-	-	-
0023	School Leadership	-	-	-	-
0031	Guidance, Counseling, and Evaluation Services	-	36,839	-	-
0032	Social work services	-	-	-	-
0033	Health Services	-	-	-	-
0034	Student Transportation	-	-	-	-
0035	Food Service	4,028,446	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-	-
0041	General Administration	-	-	-	-
0051	Facilities Maintenance and Operations	-	-	-	-
0052	Security and Monitoring Services	-	-	-	-
0053	Data Processing Services	-	-	-	-
0061	Community Services	-	-	-	22,810
0071	Principal on Long-term Debt	2,132	-	-	-
0072	Interest on Long-term Debt	311	-	-	-
6030	Total Expenditures	<u>4,030,889</u>	<u>194,951</u>	<u>300,903</u>	<u>88,555</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	<u>(279,913)</u>	-	-	-
1200	Net Change in Fund Balances	<u>(279,913)</u>	-	-	-
0100	Fund Balances - Beginning	1,309,305	-	-	-
3000	Fund Balances - Ending	<u>\$ 1,029,392</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit H-2
Page 3 of 4

		280	282	289	385
Data Control Codes		ARPA - ESSER III	ESSER III	Other Federal Special Revenue Fund	Supplemental Visually Impaired
REVENUES:					
5700	Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800	State Program Revenues	-	-	-	5,526
5900	Federal Program Revenues	10,550	951,059	95,709	-
5020	Total Revenues	10,550	951,059	95,709	5,526
EXPENDITURES:					
Current:					
0011	Instruction	10,550	572,784	2,158	5,526
0012	Instructional Resources and Media Services	-	8,570	-	-
0013	Curriculum and Staff Development	-	11,399	1,767	-
0021	Instructional Leadership	-	7,879	-	-
0023	School Leadership	-	56,181	-	-
0031	Guidance, Counseling, and Evaluation Services	-	43,993	91,784	-
0032	Social work services	-	571	-	-
0033	Health Services	-	16,378	-	-
0034	Student Transportation	-	56,372	-	-
0035	Food Service	-	44,754	-	-
0036	Cocurricular/Extracurricular Activities	-	7,389	-	-
0041	General Administration	-	19,110	-	-
0051	Facilities Maintenance and Operations	-	74,035	-	-
0052	Security and Monitoring Services	-	15,523	-	-
0053	Data Processing Services	-	10,474	-	-
0061	Community Services	-	5,647	-	-
0071	Principal on Long-term Debt	-	-	-	-
0072	Interest on Long-term Debt	-	-	-	-
6030	Total Expenditures	10,550	951,059	95,709	5,526
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	-	-	-	-
1200	Net Change in Fund Balances	-	-	-	-
0100	Fund Balances - Beginning	-	-	-	-
3000	Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit H-2
Page 4 of 4

Data Control Codes		410 State Textbook Fund	461 Campus Activity Funds	499 Other Local Grants	Total Nonmajor Special Revenue Funds (See Exhibit C-2)
REVENUES:					
5700	Local and Intermediate Sources	\$ -	\$ 1,217,250	\$ 17,015	\$ 2,378,737
5800	State Program Revenues	158,093	-	-	249,293
5900	Federal Program Revenues	-	-	-	7,342,050
5020	Total Revenues	<u>158,093</u>	<u>1,217,250</u>	<u>17,015</u>	<u>9,970,080</u>
EXPENDITURES:					
Current:					
0011	Instruction	158,093	263,421	17,000	3,276,886
0012	Instructional Resources and Media Services	-	66,460	-	75,030
0013	Curriculum and Staff Development	-	9,119	-	410,495
0021	Instructional Leadership	-	10,867	-	313,579
0023	School Leadership	-	92,287	-	148,468
0031	Guidance, Counseling, and Evaluation Services	-	53,551	-	928,933
0032	Social work services	-	-	-	571
0033	Health Services	-	982	-	17,360
0034	Student Transportation	-	345	15	56,732
0035	Food Service	-	-	-	4,073,200
0036	Cocurricular/Extracurricular Activities	-	695,429	-	702,818
0041	General Administration	-	10,493	-	44,962
0051	Facilities Maintenance and Operations	-	1,296	-	75,331
0052	Security and Monitoring Services	-	1,461	-	16,984
0053	Data Processing Services	-	-	-	10,474
0061	Community Services	-	683	-	82,038
0071	Principal on Long-term Debt	-	-	-	4,605
0072	Interest on Long-term Debt	-	-	-	671
6030	Total Expenditures	<u>158,093</u>	<u>1,206,394</u>	<u>17,015</u>	<u>10,239,137</u>
1100	Excess (Deficiency) of Revenues Over (Under)				
1100	Expenditures	-	10,856	-	(269,057)
1200	Net Change in Fund Balances	-	10,856	-	(269,057)
0100	Fund Balances - Beginning	-	868,483	21	2,177,809
3000	Fund Balances - Ending	<u>\$ -</u>	<u>\$ 879,339</u>	<u>\$ 21</u>	<u>\$ 1,908,752</u>

OTHER SUPPLEMENTARY INFORMATION



WEATHERFORD INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF DELINQUENT TAXES RECEIVABLE

FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit J-1

Year Ended August 31	1	2	3	10	20	31	32	40	50	99
	Tax Rates		Assessed/Appraised	Beginning	Current	Maintenance	Debt Service	Entire	Ending	Total Taxes
	Maintenance	Debt Service	Value For School	Balance	Year's	Collections	Collections	Year's	Balance	Refunded Under
			Tax Purposes	9/1/2024	Total Levy			Adjustments	8/31/2025	Sect. 26.1115(c)
2016 and Prior Years	Various	Various	Various	\$ 509,859	\$ -	\$ 9,589	\$ 2,267	\$ (98,466)	\$ 399,537	
2017	1.1700	0.299	3,881,271,657	40,915	-	2,343	599	(305)	37,668	
2018	1.1700	0.284	4,311,768,478	59,220	-	3,246	788	(2,775)	52,411	
2019	1.1700	0.279	4,519,411,422	62,688	-	4,577	1,091	(881)	56,139	
2020	1.0684	0.279	5,200,034,916	149,098	-	7,443	1,944	(2,387)	137,324	
2021	1.0482	0.279	5,465,288,470	84,074	-	12,622	3,360	(2,375)	65,717	
2022	0.9603	0.279	6,215,989,747	275,787	-	52,864	15,359	669	208,233	
2023	0.9429	0.279	6,572,234,731	305,802	-	94,425	27,940	11,216	194,653	
2024	0.7575	0.279	7,758,205,120	994,758	-	(56,566)	(20,834)	(711,293)	360,865	
2025 (School Year Under Audit)	0.7552	0.279	8,236,281,212	-	77,397,226	54,882,704	20,275,783	(1,240,198)	998,541	
1000 Totals				<u>\$ 2,482,201</u>	<u>\$ 77,397,226</u>	<u>\$ 55,013,247</u>	<u>\$ 20,308,297</u>	<u>\$ (2,046,795)</u>	<u>\$ 2,511,088</u>	

8000 - Total Taxes Refunded under Section 26.1115, Tax Code

\$ 57,703

9000 - Portion of Row 1000 for Taxes Paid into Tax Increment Zone Under Chapter 311, Tax Code

 \$ -

Column 20, the current year's levy is the ending levy due provided by Parker County Appraisal District.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED AUGUST 31, 2025

Exhibit J-2

Data Control Codes		1	2	3
		Budget	Actual	Variance with Final Budget Positive (Negative)
	REVENUES:			
5700	Local and Intermediate Sources	\$ 1,150,500	\$ 1,144,472	\$ (6,028)
5800	State Program Revenues	76,000	85,674	9,674
5900	Federal Program Revenues	2,710,000	2,520,830	(189,170)
5020	Total Revenues	<u>3,936,500</u>	<u>3,750,976</u>	<u>(185,524)</u>
	EXPENDITURES:			
	Current			
	Support Services - Student (Pupil):			
0035	Food Service	4,422,560	4,028,446	394,114
	Total Support Services - Student (Pupil)	<u>4,422,560</u>	<u>4,028,446</u>	<u>394,114</u>
	Debt Service:			
0071	Principal on Long-Term Debt	10,000	2,132	7,868
0072	Interest on Long-Term Debt	-	311	(311)
	Total Debt Service	<u>10,000</u>	<u>2,443</u>	<u>7,557</u>
6030	Total Expenditures	<u>4,432,560</u>	<u>4,030,889</u>	<u>401,671</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	(496,060)	(279,913)	216,147
1200	Net Change in Fund Balance	<u>(496,060)</u>	<u>(279,913)</u>	<u>216,147</u>
0100	Fund Balance - Beginning	1,309,305	1,309,305	-
3000	Fund Balance - Ending	<u>\$ 813,245</u>	<u>\$ 1,029,392</u>	<u>\$ 216,147</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
Exhibit J-3

DEBT SERVICE FUND

BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED AUGUST 31, 2025

Data Control Codes		1	2	3
		Budget	Actual	Variance with Final Budget Positive (Negative)
	REVENUES:			
5700	Local and Intermediate Sources	\$ 21,226,751	\$ 20,865,313	\$ (361,438)
5800	State Program Revenues	1,700,000	1,718,415	18,415
5020	Total Revenues	<u>22,926,751</u>	<u>22,583,728</u>	<u>(343,023)</u>
	EXPENDITURES:			
	Debt Service:			
0071	Principal on Long-Term Debt	7,856,822	7,855,592	1,230
0072	Interest on Long-Term Debt	14,690,054	12,035,161	2,654,893
0073	Bond Issuance Costs and Fees	170,000	696,709	(526,709)
6030	Total Expenditures	<u>22,716,876</u>	<u>20,587,462</u>	<u>2,129,414</u>
1100	Excess (Deficiency) of Revenues Over (Under)			
1100	Expenditures	<u>209,875</u>	<u>1,996,266</u>	<u>1,786,391</u>
	Other Financing Sources and (Uses):			
7911	Debt Issued - Refunding Bonds	3,499,986	63,689,986	(60,190,000)
7916	Premium on Issuance of Bonds	134,402	5,868,261	(5,733,859)
7949	Other Resources	29,267	29,267	-
8949	Payment To Bond Refunding Escrow Agent	(3,873,530)	(68,898,700)	(65,025,170)
7080	Total Other Financing Sources and (Uses)	<u>(209,875)</u>	<u>688,814</u>	<u>898,689</u>
1200	Net Change in Fund Balance	-	2,685,080	2,685,080
0100	Fund Balance - Beginning	<u>3,384,641</u>	<u>3,384,641</u>	-
3000	Fund Balance - Ending	<u>\$ 3,384,641</u>	<u>\$ 6,069,721</u>	<u>\$ 2,685,080</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAM
AS OF AUGUST 31, 2025

Exhibit J-4

<u>Data Control Codes</u>		<u>Responses</u>
<u>Section A: Compensatory Education Programs</u>		
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.	\$5,358,931
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28 29, 30)	\$4,463,148
<u>Section B: Bilingual Education Programs</u>		
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.	\$520,472
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$340,697

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Exhibit K-2****SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
AS OF AUGUST 31, 2025**

<u>Data Control Codes</u>		<u>Responses</u>
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (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. 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.	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year-end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end	\$18,659,585

STATISTICAL SECTION



STATISTICAL SECTION

This part of the Weatherford Independent School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand how the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Table L-1

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018 (2)	2017	2016 (1)
Governmental Activities										
Net Investment in Capital Assets	\$ 46,056,599	\$ 64,366,738	\$ 58,939,370	\$ 56,822,912	\$ 53,846,595	\$ 52,466,222	\$ 54,282,361	\$ 51,393,208	\$ 44,663,782	\$ 43,552,538
Restricted	7,347,857	4,989,904	4,940,574	3,966,061	2,810,919	513,672	838,902	1,157,702	1,491,940	1,938,357
Unrestricted	(6,584,958)	(33,964,462)	(41,981,977)	(50,284,774)	(56,459,870)	(60,467,051)	(66,899,549)	(67,603,852)	(35,162,153)	(34,146,217)
Total Governmental Activities Net Position	<u>\$ 46,819,498</u>	<u>\$ 35,392,180</u>	<u>\$ 21,897,967</u>	<u>\$ 10,504,199</u>	<u>\$ 197,644</u>	<u>\$ (7,487,157)</u>	<u>\$ (11,778,286)</u>	<u>\$ (15,052,942)</u>	<u>\$ 10,993,569</u>	<u>\$ 11,344,678</u>
Business-type Activities										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 944,108
Restricted	-	-	-	-	-	-	-	-	-	289,736
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,233,844</u>
Primary Government										
Net Investment in Capital Assets	\$ 46,056,599	\$ 64,366,738	\$ 58,939,370	\$ 56,822,912	\$ 53,846,595	\$ 52,466,222	\$ 54,282,361	\$ 51,393,208	\$ 44,663,782	\$ 44,496,646
Restricted	7,347,857	4,989,904	4,940,574	3,966,061	2,810,919	513,672	838,902	1,157,702	1,491,940	2,228,093
Unrestricted	(6,584,958)	(33,964,462)	(41,981,977)	(50,284,774)	(56,459,870)	(60,467,051)	(66,899,549)	(67,603,852)	(35,162,153)	(34,146,217)
Total Primary Government Net Position	<u>\$ 46,819,498</u>	<u>\$ 35,392,180</u>	<u>\$ 21,897,967</u>	<u>\$ 10,504,199</u>	<u>\$ 197,644</u>	<u>\$ (7,487,157)</u>	<u>\$ (11,778,286)</u>	<u>\$ (15,052,942)</u>	<u>\$ 10,993,569</u>	<u>\$ 12,578,522</u>

Source: Statement of Net Position (Exhibit A-1).

(1) The District changed the Food Service Fund from an Enterprise Fund to a Special Revenue Fund.

(2) Net position decreased after the effect of a prior period adjustment of OPEB costs with the implementation of GASB 75.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Table L-2

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
Instruction	\$ 57,793,578	\$ 60,890,631	\$ 55,687,409	\$ 51,838,049	\$ 56,391,134	\$ 55,813,808	\$ 49,652,737	\$ 29,352,848	\$ 42,621,506	\$ 45,180,725
Instructional Resources & Media Svcs	1,047,840	1,061,629	980,033	1,004,052	1,087,177	1,089,039	1,097,744	824,872	1,043,988	1,055,602
Curriculum & Staff Development	1,889,972	1,885,419	1,884,539	1,673,460	1,744,171	1,792,781	1,664,444	1,368,978	1,810,803	1,422,586
Instructional Leadership	1,198,242	1,367,346	1,374,149	1,264,722	1,300,927	1,525,630	1,458,440	916,098	1,012,672	1,582,987
School Leadership	5,191,531	5,266,076	5,147,110	4,754,788	4,986,670	4,922,337	4,502,360	2,795,339	4,206,251	4,135,268
Guidance, Counseling & Evaluation Svcs	5,224,452	5,044,385	4,647,414	4,368,200	4,756,257	4,164,998	3,485,407	1,949,714	2,950,869	3,052,538
Social Work Services	68,621	248,902	303,420	30,413	21,258	83,413	84,212	(4,777)	98,971	121,620
Health Services	1,319,017	1,536,709	1,545,089	1,557,741	1,297,955	1,109,354	1,021,768	598,516	848,927	847,010
Student Transportation	3,625,439	3,796,059	3,390,142	2,807,911	2,611,582	2,940,595	2,842,656	2,504,010	2,502,969	2,536,538
Food Service	4,164,585	4,452,600	3,374,145	3,667,598	3,144,279	3,117,815	2,954,187	2,529,206	3,082,654	107,669
Cocurricular/Extracurricular Activities	3,451,592	3,521,984	3,329,782	3,305,229	2,649,209	3,217,449	3,103,507	2,143,329	3,115,387	2,918,116
General Administration	3,603,256	3,566,254	3,214,038	2,829,645	3,056,525	3,681,496	3,305,069	2,242,841	3,045,320	2,943,415
Facilities Maintenance and Operations	11,992,493	12,927,979	11,893,644	10,077,676	10,205,922	9,534,943	8,962,085	7,367,185	7,724,062	7,217,972
Security and Monitoring Services	1,855,289	1,718,881	1,374,654	1,388,523	1,167,941	1,175,442	764,700	508,643	398,808	396,776
Data Processing Services	1,467,852	1,441,597	1,407,615	1,295,951	1,371,994	1,738,056	1,629,052	1,209,536	1,511,712	1,132,196
Community Services	1,067,779	1,060,656	1,155,835	1,098,526	1,100,092	899,690	1,065,504	681,786	1,067,561	1,090,869
Interest on Long-Term Debt	2,914,243	4,304,236	5,164,270	5,646,636	6,092,266	6,042,131	7,114,374	7,194,109	8,004,080	8,417,072
Bond Issuance Costs & Fees	696,709	25,571	18,740	10,000	15,054	318,577	17,325	13,910	14,655	509,958
Capital Outlay	8,536	22,014	-	31,623	-	2,451	88,208	344,948	2,297,243	107,486
Contracted Instruc. Svcs between Schools	1,258,341	1,057,399	583,405	438,972	257,065	-	1,012,079	700,952	677,800	495,577
Payments Related to SSA's	148,400	195,000	232,100	201,600	239,600	227,350	265,277	386,108	327,351	387,659
Payments to JJAEP	51,865	-	-	-	-	-	-	-	-	-
Other Intergovernmental Charges	1,033,370	1,038,756	1,074,973	1,001,523	961,218	931,092	868,945	859,892	822,691	751,217
Total Governmental Activities Expenses	<u>111,073,002</u>	<u>116,430,083</u>	<u>107,782,506</u>	<u>100,292,838</u>	<u>104,458,296</u>	<u>104,328,447</u>	<u>96,960,080</u>	<u>66,488,043</u>	<u>89,186,280</u>	<u>86,410,856</u>
Business-type Activities										
Food Services	-	-	-	-	-	-	-	-	-	3,225,777
Total Business-type Activities Expenses	-	-	-	-	-	-	-	-	-	3,225,777
Total Primary Government Expenses	<u>\$ 111,073,002</u>	<u>\$ 116,430,083</u>	<u>\$ 107,782,506</u>	<u>\$ 100,292,838</u>	<u>\$ 104,458,296</u>	<u>\$ 104,328,447</u>	<u>\$ 96,960,080</u>	<u>\$ 66,488,043</u>	<u>\$ 89,186,280</u>	<u>\$ 89,636,633</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
Food Services	\$ 1,086,299	\$ 899,964	\$ 841,303	\$ 175,299	\$ 136,830	\$ 571,183	\$ 724,714	\$ 790,126	\$ 862,677	\$ 17
Extracurricular Activities	433,537	298,828	314,075	290,120	208,969	205,100	49,848	28,862	63,103	38,080
Other Activities	1,111,260	1,112,128	969,336	1,019,219	914,088	1,443,619	1,739,035	1,703,572	1,642,281	1,378,293
Operating Grants and Contributions	12,009,546	18,519,358	15,607,956	12,880,761	18,181,593	15,081,859	16,071,717	(2,407,203)	10,341,558	7,429,823
Total Governmental Activities Program Rev.	<u>\$ 14,640,642</u>	<u>\$ 20,830,278</u>	<u>\$ 17,732,670</u>	<u>\$ 14,365,399</u>	<u>\$ 19,441,480</u>	<u>\$ 17,301,761</u>	<u>\$ 18,585,314</u>	<u>\$ 115,357</u>	<u>\$ 12,909,619</u>	<u>\$ 8,846,213</u>
Business-type Activities:										
Charges for Services:										
Food Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 933,841
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	2,019,324
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities Program Rev.	-	-	-	-	-	-	-	-	-	2,953,165
Total Primary Government Program Rev.	<u>\$ 14,640,642</u>	<u>\$ 20,830,278</u>	<u>\$ 17,732,670</u>	<u>\$ 14,365,399</u>	<u>\$ 19,441,480</u>	<u>\$ 17,301,761</u>	<u>\$ 18,585,314</u>	<u>\$ 115,357</u>	<u>\$ 12,909,619</u>	<u>\$ 11,799,378</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (96,432,360)	\$ (95,599,805)	\$ (90,049,836)	\$ (85,927,439)	\$ (85,016,816)	\$ (87,026,686)	\$ (78,374,766)	\$ (66,372,686)	\$ (76,276,661)	\$ (77,564,643)
Business-type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Net Expense	<u>\$ (96,432,360)</u>	<u>\$ (95,599,805)</u>	<u>\$ (90,049,836)</u>	<u>\$ (85,927,439)</u>	<u>\$ (85,016,816)</u>	<u>\$ (87,026,686)</u>	<u>\$ (78,374,766)</u>	<u>\$ (66,372,686)</u>	<u>\$ (76,276,661)</u>	<u>\$ (77,564,643)</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

Table L-3

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net (Expense)/Revenue										
Governmental Activities	\$ (96,432,360)	\$ (95,599,805)	\$ (90,049,836)	\$ (85,927,439)	\$ (85,016,816)	\$ (87,026,686)	\$ (78,374,766)	\$ (66,372,686)	\$ (76,276,661)	\$ (77,564,643)
Business-type Activities	-	-	-	-	-	-	-	-	-	(272,612)
Total Primary Government Net Expense	(96,432,360)	(95,599,805)	(90,049,836)	(85,927,439)	(85,016,816)	(87,026,686)	(78,374,766)	(66,372,686)	(76,276,661)	(77,837,255)
General Revenues & Other Changes in Net Position										
Governmental Activities:										
Property Taxes:										
Levied for General Purposes	55,568,683	53,464,539	58,821,095	56,692,860	54,595,217	52,623,210	49,876,562	48,346,631	43,885,670	44,191,714
Levied for Debt Service	20,512,094	19,671,195	17,395,307	16,444,508	14,527,353	13,741,202	11,897,796	11,721,019	11,188,143	11,247,308
Investment Earnings	2,730,151	3,237,325	2,794,243	409,881	257,459	794,296	922,459	793,638	662,814	543,206
State Aid Formula Grants	27,656,766	30,220,496	19,889,564	19,702,813	20,912,376	23,273,392	17,831,432	20,270,026	18,014,048	20,204,392
Miscellaneous	3,279,903	2,500,463	2,543,395	2,983,932	2,296,233	885,715	1,121,173	1,533,229	941,033	4,957,837
Total Governmental Activities	109,747,597	109,094,018	101,443,604	96,233,994	92,588,638	91,317,815	81,649,422	82,664,543	74,691,708	81,144,457
Business-type Activities:										
Investment Earnings	-	-	-	-	-	-	-	-	-	2,856
Miscellaneous	-	-	-	-	-	-	-	-	-	268
Total Business-type Activities	-	-	-	-	-	-	-	-	-	3,124
Total Primary Government	<u>\$ 109,747,597</u>	<u>\$ 109,094,018</u>	<u>\$ 101,443,604</u>	<u>\$ 96,233,994</u>	<u>\$ 92,588,638</u>	<u>\$ 91,317,815</u>	<u>\$ 81,649,422</u>	<u>\$ 82,664,543</u>	<u>\$ 74,691,708</u>	<u>\$ 81,147,581</u>
Change in Net Position										
Governmental Activities	\$ 13,315,237	\$ 13,494,213	\$ 11,393,768	\$ 10,306,555	\$ 7,571,822	\$ 4,291,129	\$ 3,274,656	\$ 16,291,857	\$ (1,584,953)	\$ 3,579,814
Business-type Activities	-	-	-	-	-	-	-	-	-	(269,488)
Total Primary Government	<u>\$ 13,315,237</u>	<u>\$ 13,494,213</u>	<u>\$ 11,393,768</u>	<u>\$ 10,306,555</u>	<u>\$ 7,571,822</u>	<u>\$ 4,291,129</u>	<u>\$ 3,274,656</u>	<u>\$ 16,291,857</u>	<u>\$ (1,584,953)</u>	<u>\$ 3,310,326</u>

Source: The Statement of Activities (Exhibit B-1).

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Table L-4

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ 25,825	\$ 67,843	\$ 649,104	\$ 149,218	\$ 28,262	\$ 58,656	\$ 18,596	\$ 57,993	\$ 26,483	\$ 22,581
Committed	14,500,000	13,575,000	13,700,000	16,000,000	14,500,000	9,000,000	5,000,000	5,000,000	6,000,000	8,000,000
Unassigned	29,227,851	28,425,318	28,836,152	26,309,099	25,644,569	24,741,767	21,478,295	19,817,475	19,017,742	17,135,181
Total General Fund	<u>\$ 43,753,676</u>	<u>\$ 42,068,161</u>	<u>\$ 43,185,256</u>	<u>\$ 42,458,317</u>	<u>\$ 40,172,831</u>	<u>\$ 33,800,423</u>	<u>\$ 26,496,891</u>	<u>\$ 24,875,468</u>	<u>\$ 25,044,225</u>	<u>\$ 25,157,762</u>
All Other Governmental Funds										
Nonspendable, Reported In:										
Special Revenue Funds	\$ 170,643	\$ 120,558	\$ 60,120	\$ 69,566	\$ 66,943	\$ 64,999	\$ 40,414	\$ 339,090	\$ 325,007	\$ -
Restricted, Reported In:										
Debt Service Funds	6,069,721	3,384,641	2,934,272	2,390,828	2,085,538	135,521	315,045	658,074	988,693	1,714,612
Capital Projects Funds	-	-	-	-	-	-	-	1,883,529	11,554,602	44,659,430
Special Revenue Funds	859,601	1,212,705	1,609,840	1,265,772	470,507	92,604	310,114	-	-	-
Committed, Reported In:										
Special Revenue Funds	878,487	844,525	840,796	741,173	669,557	595,171	564,339	496,900	456,544	494,382
Assigned, Reported In:										
Special Revenue Funds	21	21	21	21	21	21	21	21	-	-
Total All Other Governmental Funds	<u>\$ 7,978,473</u>	<u>\$ 5,562,450</u>	<u>\$ 5,445,049</u>	<u>\$ 4,467,360</u>	<u>\$ 3,292,566</u>	<u>\$ 888,316</u>	<u>\$ 1,229,933</u>	<u>\$ 3,377,614</u>	<u>\$ 13,324,846</u>	<u>\$ 46,868,424</u>

Source: The Balance Sheet of Governmental Funds (Exhibit C-1).

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

TABLE L-5

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local & Intermediate Sources	\$ 83,659,124	\$ 81,372,160	\$ 83,300,526	\$ 77,488,546	\$ 72,962,428	\$ 69,969,598	\$ 66,670,199	\$ 64,991,095	\$ 60,313,317	\$ 58,351,419
State Program Revenues	35,138,019	38,655,901	26,311,281	24,732,057	25,091,530	28,699,049	23,165,522	24,555,491	21,841,726	23,624,530
Federal Program Revenues	8,519,794	11,467,034	12,316,794	13,055,546	13,362,435	6,834,631	8,419,982	7,078,055	6,513,880	4,009,685
Total Revenues	<u>127,316,937</u>	<u>131,495,095</u>	<u>121,928,601</u>	<u>115,276,149</u>	<u>111,416,393</u>	<u>105,503,278</u>	<u>98,255,703</u>	<u>96,624,641</u>	<u>88,668,923</u>	<u>85,985,634</u>
Expenditures										
Current:										
Instruction	54,998,392	57,580,748	55,148,995	52,192,016	50,294,238	48,098,174	44,248,730	41,804,677	39,305,515	39,921,634
Instructional Resources & Media Services	998,267	991,612	943,068	999,680	971,517	941,085	1,005,947	1,054,104	973,033	939,943
Curriculum & Staff Development	1,774,810	1,751,311	1,782,522	1,632,797	1,548,188	1,540,997	1,460,014	1,743,768	1,682,347	1,289,897
Instructional Leadership	1,122,658	1,294,633	1,351,591	1,242,138	1,135,263	1,279,513	1,322,250	1,060,792	923,238	1,426,815
School Leadership	4,959,067	4,917,391	4,958,780	4,749,182	4,430,402	4,220,321	3,994,858	4,007,697	3,886,850	3,629,797
Guidance, Counseling & Evaluation Svcs	4,940,897	4,703,048	4,457,728	4,346,962	4,230,889	3,587,440	3,091,339	2,839,339	2,711,026	2,684,790
Social Work Services	66,309	224,498	234,229	29,676	17,042	69,540	77,951	29,785	90,629	107,046
Health Services	1,265,615	1,431,154	1,485,121	1,530,801	1,156,814	948,460	909,512	847,583	785,625	746,332
Student Transportation	3,475,298	3,576,424	3,311,627	2,774,814	2,359,338	2,065,589	2,062,893	1,891,290	2,031,954	7,137,842
Food Service	4,080,323	4,762,970	3,144,839	3,520,327	2,813,419	2,721,588	2,620,639	2,785,054	2,787,514	10,214
Cocurricular/Extracurricular Activities	3,234,852	3,435,557	3,193,523	3,208,218	3,100,432	2,004,042	1,990,314	1,959,066	2,393,095	2,092,237
General Administration	3,399,654	3,367,845	3,062,211	2,788,111	2,714,000	3,191,960	2,942,555	2,836,351	2,830,410	2,622,093
Facilities Maintenance and Operations	11,520,702	12,556,799	11,449,139	9,886,366	9,655,058	8,189,504	7,925,153	7,820,092	7,068,013	6,571,871
Security & Monitoring Services	1,874,222	1,902,332	1,267,340	1,335,098	1,051,726	1,073,769	712,926	523,650	372,950	366,022
Data Processing Services	1,394,164	1,346,441	1,344,925	1,278,716	1,229,353	1,186,821	1,117,911	1,082,297	1,055,054	1,005,452
Community Services	1,032,402	991,455	1,101,921	1,072,281	989,312	776,987	963,523	919,173	993,992	982,633
Debt Service										
Principal on Long-Term Debt	8,006,072	7,559,705	5,826,514	9,080,712	7,635,990	5,528,448	4,004,433	3,444,714	4,074,726	3,782,587
Interest on Long-Term Debt	12,059,529	14,679,915	12,530,545	7,966,813	5,955,401	9,361,933	9,353,600	9,730,644	8,919,020	8,456,180
Bond Issuance Costs & Fees	696,709	22,168	18,740	10,000	15,054	318,577	17,325	13,910	14,655	509,958
Capital Outlay:										
Facilities Acquisition and Construction	696,587	3,902,479	1,916,095	913,117	139,412	596,130	6,451,807	18,408,088	37,985,064	31,720,365
Intergovernmental:										
Contracted Instructional Services										
Between Public Schools	1,258,341	1,057,399	583,405	438,972	239,600	-	1,012,079	700,952	677,800	495,577
Payments to Shared Service Arrangements	148,400	195,000	232,100	201,600	257,065	227,350	265,277	386,108	327,351	387,659
Payments to JJAEP	51,865	-	-	-	-	-	-	-	-	-
Other Intergovernmental Charges	1,033,370	1,038,756	1,074,973	1,001,523	961,218	931,092	868,945	859,892	822,691	751,218
Total Expenditures	<u>124,088,505</u>	<u>133,289,640</u>	<u>120,419,931</u>	<u>112,199,920</u>	<u>102,900,731</u>	<u>98,859,320</u>	<u>98,419,981</u>	<u>106,749,026</u>	<u>122,712,552</u>	<u>117,638,162</u>
Excess of Revenues										
Over (Under) Expenditures	<u>3,228,432</u>	<u>(1,794,545)</u>	<u>1,508,670</u>	<u>3,076,229</u>	<u>8,515,662</u>	<u>6,643,958</u>	<u>(164,278)</u>	<u>(10,124,385)</u>	<u>(34,043,629)</u>	<u>(31,652,528)</u>
Other Financing Sources and (Uses)										
Refunding Bonds Issued	63,689,986	-	-	-	-	14,198,858	-	-	-	23,222,441
Capital-Related Debt Issued	-	-	-	-	-	-	-	-	-	-
Sale of Real or Personal Property	14,000	21,713	33,100	384,051	148,017	14,377	10,375	8,396	25,903	-
Issuance of Leases	-	683,128	-	-	-	-	-	-	70,875	-
Non-Current Loan Proceeds	-	90,010	-	-	-	-	-	-	-	5,070,000
Premium or Discount on Issuance of Bonds	5,868,261	-	-	-	-	19,476,975	-	-	-	15,297,931
Issuance of SBITAS	-	-	162,858	-	-	-	-	-	-	-
Other Resources	199,559	-	-	-	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	(68,898,700)	-	-	-	-	(33,372,253)	-	-	-	(37,919,138)
Prior Years Property Tax Refunds	-	-	-	-	-	-	(372,355)	-	-	-
Total Other Financing Sources and (Uses)	<u>873,106</u>	<u>794,851</u>	<u>195,958</u>	<u>384,051</u>	<u>148,017</u>	<u>317,957</u>	<u>(361,980)</u>	<u>8,396</u>	<u>96,778</u>	<u>5,671,234</u>
Net Change in Fund Balances	<u>\$ 4,101,538</u>	<u>\$ (999,694)</u>	<u>\$ 1,704,628</u>	<u>\$ 3,460,280</u>	<u>\$ 8,663,679</u>	<u>\$ 6,961,915</u>	<u>\$ (526,258)</u>	<u>\$ (10,115,989)</u>	<u>\$ (33,946,851)</u>	<u>\$ (25,981,294)</u>
Debt Service As A Percentage										
Of Noncapital Expenditures	16.35%	17.59%	15.77%	15.41%	13.41%	15.20%	14.57%	14.91%	14.99%	15.20%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds (Exhibit C-2)

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

GOVERNMENTAL FUNDS LOCAL REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(UNAUDITED)

Table L-6

Fiscal Year	Property Tax	Other	Total Local Revenues
2025	\$ 75,321,544	\$ 8,337,580	\$ 83,659,124
2024	72,683,435	8,688,725	81,372,160
2023	75,323,520	7,977,006	83,300,526
2022	72,332,311	5,156,235	77,488,546
2021	68,756,293	4,206,135	72,962,428
2020	65,448,601	4,520,997	69,969,598
2019	61,699,695	4,970,504	66,670,199
2018	59,530,369	5,460,726	64,991,095
2017	54,644,780	5,668,537	60,313,317
2016	54,832,693	3,518,726	58,351,419

Source: District records

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Table L-7**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Real Property (1)	Personal Property (1)	Mineral Property (1)	Total Assessed Value	Less: Exemptions	Total Taxable Value	Total Tax Rate (2)
2025	\$ 9,661,538,617	\$ 770,354,279	\$ 51,874,730	\$ 10,483,767,626	\$ 2,247,486,414	\$ 8,236,281,212	\$ 1.0342
2024	9,058,099,531	669,012,943	117,454,830	9,844,567,304	2,086,362,184	7,758,205,120	1.0365
2023	6,977,168,342	616,657,463	109,979,310	7,703,805,115	1,131,570,384	6,572,234,731	1.2219
2022	6,465,832,982	573,003,995	61,828,770	7,100,665,747	884,675,930	6,215,989,817	1.2393
2021	5,619,956,141	569,508,854	81,254,310	6,270,719,305	805,430,825	5,465,288,480	1.3272
2020	5,303,904,210	549,664,636	120,709,180	5,974,278,026	774,233,270	5,200,044,756	1.3474
2019	4,615,858,895	500,277,304	117,585,890	5,233,722,089	714,310,667	4,519,411,422	1.4490
2018	4,415,157,091	495,369,440	108,842,450	5,019,368,981	707,601,602	4,311,767,379	1.4540
2017	3,912,299,928	543,942,720	106,519,040	4,562,761,688	685,353,521	3,877,408,167	1.4690
2016	3,797,435,965	550,635,350	226,664,780	4,574,736,095	653,574,559	3,921,161,536	1.4690

(1) The value is the appraised value at original certification and fluctuates due to property owner protests and preliminary appraised values at certification.

(2) Tax Rates are per \$100 of assessed value.

Source: Parker County Appraisal District Certified Values

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

(UNAUDITED)

Table L-8

Fiscal Year	District Direct Rates			Overlapping Rates				
	General Purposes	Debt Service	Total	(1) Parker County	City of Weatherford	City of Willow Park	Parker County Hospital District	Weatherford College
2025	\$ 0.7552	\$ 0.2790	\$ 1.0342	\$ 0.2992	\$ 0.3984	\$ 0.4325	\$ 0.0895	\$ 0.1061
2024	0.7575	0.2790	1.0365	0.2871	0.3990	0.3976	0.9224	0.1061
2023	0.9429	0.2790	1.2219	0.3123	0.4563	0.5385	0.1051	0.1225
2022	0.9603	0.2790	1.2393	0.3294	0.4581	0.5665	0.1051	0.1225
2021	1.0482	0.2790	1.3272	0.3586	0.4829	0.5367	0.1074	0.1254
2020	1.0684	0.2790	1.3474	0.3586	0.4879	0.5367	0.1074	0.1150
2019	1.1700	0.2790	1.4490	0.3838	0.4899	0.5367	0.1115	0.1195
2018	1.1700	0.2840	1.4540	0.3902	0.4899	0.5367	0.1115	0.1195
2017	1.1700	0.2990	1.4690	0.4187	0.5116	0.5367	0.1118	0.1202
2016	1.1700	0.2990	1.4690	0.3957	0.4866	0.4605	0.1118	0.1136

(1) Parker County includes Parker Lateral Road Tax Rate

Source: Parker County Appraisal District

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Table L-9

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
TZADIK Lone Oak Apartments LLC	\$ 63,000,000	1	0.76%	\$ -		
900 Cinema Drive Partners LLC	59,000,000	2	0.72%	-		
Oncor Electric Delivery Co	58,005,220	3	0.70%	46,276,470	2	1.18%
DCP College Park Weatherford LLC	58,000,000	4	0.70%	-		
GS Hudson Oaks Owner LLC	57,959,730	5	0.70%	-		
Enlink N Texas Gathering PP&U	42,237,450	6	0.51%	40,854,850	3	1.04%
Parker County Hospital District	39,626,357	7	0.48%	35,482,252	5	0.90%
Weatherford Dunhill LLC	32,120,000	8	0.39%	25,905,690	8	0.66%
Leo @ Bethel Place LLC	29,000,000	9	0.35%	-		
Oxford at Weatherford MF LLC	28,576,694	10	0.35%	-		
Keane Frac LP	-			50,523,190	1	1.29%
Wal-Mart Stores	-			34,177,820	6	0.87%
Durant Jerry	-			35,486,920	4	0.91%
Devon Energy	-			28,801,500	7	0.73%
Weatherford Capital	-			18,666,040	9	0.48%
Holland Lake Partners	-			16,478,740	10	0.42%
Totals	<u>\$ 467,525,451</u>		<u>5.68%</u>	<u>\$ 332,653,472</u>		<u>8.48%</u>

(1) Taxable Assessed Value for 2025 \$ 8,236,281,212

(2) Taxable Assessed Value for 2016 \$ 3,921,161,536

Source: Parker County Appraisal District

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Table L-10

Fiscal Year	Taxes Levied for the Fiscal Year	Subsequent Adjustments to Levy	Final Adjusted Levy	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 77,397,226	\$ (1,240,198)	\$ 76,157,028	\$ 75,158,487	98.69%	\$ -	\$ 75,158,487	98.69%
2024	74,029,321	(1,357,467)	72,671,855	71,677,097	98.63%	(77,400)	71,599,697	98.52%
2023	76,430,134	(763,537)	75,666,597	74,794,371	98.85%	716,231	75,510,602	99.79%
2022	72,649,640	(390,699)	72,258,941	71,361,542	98.76%	678,343	72,039,885	99.70%
2021	68,481,908	39,154	68,521,062	67,712,527	98.82%	715,060	68,427,587	99.86%
2020	66,483,410	(209,589)	66,273,821	65,031,069	98.12%	1,103,528	66,134,597	99.79%
2019	62,135,942	(47,650)	62,088,292	61,256,625	98.66%	775,921	62,032,546	99.91%
2018	59,667,598	(416,262)	59,251,336	58,797,470	99.23%	386,419	59,183,889	99.89%
2017	54,668,726	(212,455)	54,456,271	53,977,820	99.12%	440,744	54,418,564	99.93%
2016	55,277,686	(729,881)	54,547,805	54,059,144	99.10%	460,347	54,519,491	99.95%

Source: Parker County Appraisal District

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

(UNAUDITED)

Table L-11

Fiscal Year	Governmental Activities					Total Primary Government	Total Debt Percentage of Personal Income (2)	Debt Per Capita (2)
	General Obligation Bonds (1)	Maintenance Tax Notes	Accumulated Accretion on CAB's	Leases Payable	Subscriptions Payable			
2025	\$ 77,886,775	\$ 68,645	\$ 18,659,585	\$ 443,936	\$ 8,966	\$ 97,067,907	4.09%	\$ 2,389
2024	90,967,855	84,425	26,757,201	574,359	62,118	118,445,958	4.33%	3,108
2023	98,157,048	685,000	36,682,841	-	108,812	135,633,701	5.35%	3,742
2022	103,991,818	1,350,000	43,360,075	-	-	148,701,893	6.75%	4,411
2021	112,921,040	2,005,000	45,216,285	-	-	160,142,325	8.66%	4,751
2020	120,420,540	2,645,000	44,773,056	-	-	167,838,596	8.96%	5,440
2019	125,106,662	3,275,000	47,558,728	-	-	175,940,390	9.45%	5,245
2018	128,931,202	3,890,000	49,357,519	23,599	-	182,202,320	10.74%	5,723
2017	132,207,346	4,495,000	51,405,480	45,875	-	188,153,701	11.82%	6,138
2016	136,140,778	5,070,000	51,934,234	-	-	193,145,012	13.24%	6,445

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

(1) Outstanding General Obligation Bonds include premium on bond issuance.

(2) See Table L-15 for personal income and population data.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Table L-12**

RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	General Obligation Bonds (3)	Maintenance Tax Notes	Accumulated Accretion on CAB's	Total	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (1)	Net Bonded Debt per Capita (2)
2025	\$ 77,886,775	\$ 68,645	\$ 18,659,585	\$ 96,615,005	\$ 6,069,721	\$ 90,545,284	1.10%	\$ 2,228
2024	90,967,855	84,425	26,757,201	117,809,481	3,384,641	114,424,840	1.47%	3,003
2023	98,157,048	685,000	36,682,841	135,524,889	2,934,272	132,590,617	2.02%	3,658
2022	103,991,818	1,350,000	43,360,075	148,701,893	2,390,828	146,311,065	2.35%	4,340
2021	112,921,040	2,005,000	45,216,285	160,142,325	2,085,538	158,056,787	2.89%	4,689
2020	120,420,540	2,645,000	44,773,056	167,838,596	135,521	167,703,075	3.23%	5,435
2019	125,106,662	3,275,000	47,558,728	175,940,390	315,045	175,625,345	3.89%	5,235
2018	128,931,202	3,890,000	49,357,519	182,178,721	658,074	181,520,647	4.21%	5,702
2017	132,207,346	4,495,000	51,405,480	188,107,826	988,693	187,119,133	4.83%	6,104
2016	136,140,778	5,070,000	51,934,234	193,145,012	1,714,612	191,430,400	4.88%	6,388

(1) See Table L-7 for assessed value data.

(2) See Table L-15 for population data.

(3) Outstanding General Obligation Bonds include premium on bond issuance.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Table L-13

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Unaudited)

Taxing Authority	Gross Debt Outstanding	Percent Overlapping	Amount Applicable to School District
<u>Direct</u>			
Weatherford Independent School District	\$ 97,067,907	100.00%	\$ 97,067,907
<u>Overlapping</u>			
City of Weatherford, Texas	130,080,000	96.22%	125,162,976
City of Willow Park, Texas	67,450,000	9.66%	6,515,670
Weatherford College of the Parker County Junior College District	1,040,000	34.32%	356,928
Parker County, Texas	197,600,000	34.32%	67,816,320
Total Overlapping Debt			199,851,894
Total Direct and Overlapping Debt			<u>\$ 296,919,801</u>
Taxable Assessed Valuation			\$8,236,281,212
Ratio of Direct and Overlapping Debt to taxable assessed valuation			3.61%
Direct and Overlapping Debt per Capita			\$ 5,087

Note 1: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Note 2: The percentage of overlapping debt is estimated using taxable property values. Percentages were estimated by determining the portion of another taxing unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value. These percentages were obtained from the Texas Municipal Advisory Council of Texas.

Sources: Gross Bonded Debt Outstanding was confirmed by each governmental unit; The Municipal Advisory Council of Texas

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Table L-14****LEGAL DEBT MARGIN INFORMATION****LAST TEN FISCAL YEARS****(Unaudited)**

Fiscal Year	Assessed Value	Debt Limit (10% of Assessed Value)	Total Net Debt Applicable to Debt Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a % of Debt Limit
2025	\$ 8,236,281,212	\$ 823,628,121	\$ 90,545,284	\$ 733,082,837	11%
2024	7,758,205,120	775,820,512	114,424,840	661,395,672	15%
2023	6,572,234,731	657,223,473	132,590,617	524,632,856	20%
2022	6,215,989,817	621,598,982	146,311,065	475,287,917	24%
2021	5,465,288,480	546,528,848	158,056,787	388,472,061	29%
2020	5,200,044,756	520,004,476	167,703,075	352,301,401	32%
2019	4,519,411,422	451,941,142	175,625,345	276,315,797	39%
2018	4,311,767,379	431,176,738	181,520,647	249,656,091	42%
2017	3,877,408,167	387,740,817	187,119,133	200,621,684	48%
2016	3,921,161,536	392,116,154	191,430,400	200,685,754	49%

Source: Assessed Value from Table L-7.

Source: Net Debt from Table L-12.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS
(UNAUDITED)

Table L-15

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2025	40,634	\$ 2,371,847,214	\$ 58,371	3.40%
2024	38,109	2,736,526,009	71,808	3.60%
2023	36,251	2,535,866,203	69,953	3.20%
2022	33,710	2,203,218,180	65,358	3.00%
2021	33,710	1,849,049,366	54,852	3.30%
2020	30,854	1,872,291,617	60,682	5.60%
2019	33,547	1,860,818,543	55,469	6.40%
2018	31,836	1,696,508,604	53,289	2.80%
2017	30,654	1,591,862,220	51,930	3.00%
2016	29,969	1,459,250,548	48,692	3.20%

Source: City of Weatherford Annual Comprehensive Financial Report as of the Fiscal Year ended September 30, 2025

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Table L-16

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

(Unaudited)

Employer	*2024			*2015		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Weatherford ISD	1,128	1	6.80%	971	1	10.35%
Medical City	585	2	3.53%	585	2	6.23%
Parker County	485	3	2.93%	485	3	5.17%
City of Weatherford	371	4	2.24%	356	5	3.79%
Wal-Mart Stores	350	5	2.11%	350	6	3.73%
Weatherford College	371	6	2.24%	298	7	3.18%
C.D. Hartnett Co.	276	7	1.66%	276	8	2.94%
JAMAK, Inc.	240	8	1.45%	240	9	2.56%
Weatherford Aerospace	142	9	0.86%			0.00%
Lowe's	125	10	0.75%			0.00%
Jerry's Transportation Center			0.00%	420	4	4.48%
Southwest Ford			0.00%	160	10	1.71%
Total	<u>4,073</u>		<u>24.57%</u>	<u>4,141</u>		<u>44.13%</u>

(1) Total Employment for 2024: 16,579

(2) Total Employment for 2015: 9,384

* Same as prior year, 2025 numbers are not available at time of publication

Source: Weatherford Economic Development Authority

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

FULL-TIME-EQUIVALENT EMPLOYEES

LAST TEN FISCAL YEARS

(UNAUDITED)

Table L-17

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Professional Staff										
Teachers	581	559	572	572	562	545	522	519	518	521
Professional Support	146	152	152	140	134	125	112	100	98	100
Campus Administration	37	31	31	31	31	31	32	32	30	31
Central Administration	7	7	10	9	10	9	10	10	8	8
Total Professional Staff	771	749	765	752	737	710	676	661	654	660
Educational Aides	144	144	137	138	137	112	106	99	100	108
Auxillary Staff	237	235	229	220	214	222	221	232	198	209
Total Staff	1,152	1,128	1,131	1,110	1,088	1,044	1,003	992	952	977
Teachers by Ethnicity and Gender:										
Females	446	425	441	456	449	439	423	416	414	418
Males	135	134	131	116	113	106	100	103	103	103
African Americans	4	6	6	4	3	3	3	5	7	6
Hispanic	49	52	52	47	39	34	34	36	35	38
White	518	491	502	515	515	497	474	467	465	465
Asian / Pacific Islander	1	-	1	-	-	1	1	1	-	1
Native American	2	4	4	3	2	4	4	3	-	3
Biracial	6	6	6	3	3	6	6	6	8	8
Teachers by Highest Degree Held:										
No Degree	7	9	6	5	4	4	2	2	3	2
Bachelors	423	403	424	422	430	425	412	394	404	418
Masters	146	146	138	143	126	113	106	120	108	100
Doctorate	4	1	3	2	2	3	2	2	3	1
Teachers by Years of Experience:										
Beginning Teacher	19	20	25	25	18	14	28	24	13	24
1 - 5 years	151	132	144	123	118	127	130	117	128	135
6 - 10 years	115	122	123	131	138	126	109	110	130	126
11 - 20 years	195	183	194	198	206	190	173	175	172	162
Over 20 years of experience	99	102	87	95	85	88	82	92	78	75
Number of Students per Teacher	14	14	14	14	14	15	15	16	15	15

Source: Fall PEIMS

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

Table L-18

OPERATING STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2025	8,023	\$ 91,905,350	\$ 11,455	1.45%	581	1 to 14	45.74%
2024	8,203	92,624,442	11,292	7.13%	559	1 to 14	51.36%
2023	8,255	87,009,684	10,540	3.13%	572	1 to 14	47.38%
2022	8,034	82,110,065	10,220	5.58%	572	1 to 14	47.44%
2021	8,024	77,673,369	9,680	3.49%	562	1 to 14	47.55%
2020	8,105	75,809,956	9,353	7.35%	545	1 to 15	42.20%
2019	8,081	70,407,133	8,713	3.94%	522	1 to 15	42.36%
2018	8,116	68,033,736	8,383	3.84%	519	1 to 16	41.05%
2017	8,021	64,749,374	8,072	-8.11%	518	1 to 15	41.59%
2016	7,861	69,060,524	8,785	12.72%	521	1 to 15	41.61%

Source: Fall PEIMS

(a) Operating expenditures equal total general fund expenditures less debt service FN 71, 72 and capital outlay FN 81.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT**Table L-19**

TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Minimum Salary	Average Salary
2025	\$ 56,500	\$ 63,130
2024	56,700	62,886
2023	54,500	61,229
2022	52,900	59,754
2021	52,000	58,927
2020	51,500	58,513
2019	49,000	55,734
2018	48,000	54,800
2017	47,000	53,611
2016	46,000	52,386
2023	54,500	61,229

Sources: WISD Compensation Plan, UEA Teacher Salary Comparison Report, TAPR.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

(UNAUDITED)

Table L-20

Page 1 of 2

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School										
Elementary										
Austin (1988)										
Square Feet	61,500	61,500	61,500	61,500	61,500	61,500	61,500	61,500	61,500	61,500
Capacity	622	622	622	622	622	622	622	622	622	645
Enrollment	547	547	503	502	525	542	565	596	543	652
Crockett (1963)										
Square Feet	70,267	70,267	70,267	70,267	70,267	70,267	70,267	70,267	70,267	70,267
Capacity	612	612	612	612	612	612	612	612	612	750
Enrollment	440	440	440	433	437	475	515	462	477	525
Curtis (1987)										
Square Feet	78,800	78,800	78,800	78,800	78,800	78,800	78,800	78,800	78,800	78,800
Capacity	774	774	774	774	774	774	774	774	774	774
Enrollment	585	585	644	607	622	650	702	667	639	720
Ikard (2002)										
Square Feet	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917
Capacity	760	760	760	760	760	760	760	760	760	750
Enrollment	572	572	620	597	581	619	544	546	628	635
Martin (1996)										
Square Feet	68,369	68,369	68,369	68,369	68,369	68,369	68,369	68,369	68,369	68,369
Capacity	669	669	669	669	669	669	669	669	669	750
Enrollment	547	547	497	523	555	557	565	600	566	628
Seguin (2002)										
Square Feet	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917	82,917
Capacity	668	668	668	668	668	668	668	668	668	750
Enrollment	528	528	599	543	515	561	457	524	553	562
Wright (1979)										
Square Feet	70,408	70,408	70,408	70,408	70,408	70,408	70,408	70,408	70,408	48,195
Capacity	692	692	692	692	692	692	692	692	692	750
Enrollment	528	528	575	497	468	469	517	544	469	667

Source: District records; Enrollment: PEIMS Data as of Fall Snapshot

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

(UNAUDITED)

Table L-20

Page 2 of 2

		Fiscal Year									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>School</u>											
Middle											
Hall (2015)											
	Square Feet	158,634	158,634	158,634	158,634	158,634	158,634	158,634	158,634	158,634	127,863
	Capacity	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	900
	Enrollment	934	934	973	979	1,020	1,042	973	944	1,042	573
Tison (1997)											
	Square Feet	153,677	153,677	153,677	153,677	153,677	153,677	153,677	153,677	153,677	113,739
	Capacity	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	900
	Enrollment	834	834	879	902	903	909	936	923	908	573
<u>School</u>											
High											
Weatherford H.S. (2002)											
	Square Feet	487,713	487,713	487,713	487,713	487,713	350,000	487,713	487,713	487,713	350,000
	Capacity	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	2,000
	Enrollment	1,698	1,698	1,841	1,777	1,795	1,676	1,697	1,676		1,690
Ninth Grade Center (1957)											
	Square Feet	311,513	311,513	298,458	298,458	298,458	298,458	298,458	298,458	298,458	113,739
	Capacity	1,484	1,484	1,184	1,184	1,184	1,184	1,184	1,184	1,200	1,200
	Enrollment	1,086	1,086	684	676	605	619	610	634		636

Source: District records; Enrollment: PEIMS Data as of Fall Snapshot



SNOW GARRETT WILLIAMS

CERTIFIED PUBLIC ACCOUNTANTS

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
Weatherford Independent School District
1100 Longhorn Drive
Weatherford, Texas 76086

Members of the Board of Trustees:

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, each major fund, and the aggregate remaining fund information of Weatherford Independent School District, as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise Weatherford Independent School District's basic financial statements, and have issued our report thereon dated January 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Weatherford Independent School 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 Weatherford Independent School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Weatherford Independent School District's internal control.

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to the management of Weatherford Independent School District in a separate letter dated January 7, 2026.

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Snow Garrett Williams
January 7, 2026

FEDERAL AWARDS SECTION





SNOW GARRETT WILLIAMS
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Trustees
Weatherford Independent School District
1100 Longhorn Drive
Weatherford, Texas 76086

Members of the Board of Trustees :

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Weatherford Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Weatherford Independent School District's major federal programs for the year ended August 31, 2025. Weatherford Independent School 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, Weatherford Independent School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Weatherford Independent School 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 Weatherford Independent School 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 Weatherford Independent School 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 Weatherford Independent School 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 generally accepted auditing standards, *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 Weatherford Independent School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Weatherford Independent School 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 Weatherford Independent School 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 Weatherford Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2025

A. Summary of Auditor's Results

1. Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

2. Federal Awards

Internal control over major programs:

One or more material weaknesses identified? Yes X No

One or more significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

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

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, para. 200.516(a)? Yes X No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	ESEA Title I Part A - Improving Basic Programs
84.002	Adult Education - Basic Grants to States

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

B. Financial Statement Findings

None

C. Federal Award Findings and Questioned Costs

None

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2025

A corrective action plan is not needed.

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT K-1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED AUGUST 31, 2025

(1)	(2)	(2A)	(3)
Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN	Pass- Through Entity Identifying Number	Federal Expenditures
CHILD NUTRITION CLUSTER:			
<u>U. S. Department of Agriculture</u>			
Passed Through State Department of Education:			
School Breakfast Program	10.553	71402501	\$ 603,619
National School Lunch Program	10.555	71302501	1,809,798
Total Passed Through State Department of Education			<u>2,413,417</u>
Passed Through Texas Department of Agriculture:			
School Breakfast Program	10.553	NT4XL1YGLGC5	6,996
Supply Chain Assistance	10.555	NT4XL1YGLGC5	60,552
Commodity Supplemental Food Program (Non-cash)	10.555	NT4XL1YGLGC5	109,637
Total ALN 10.555			<u>177,185</u>
Total Passed Through Texas Department of Agriculture			<u>177,185</u>
Total U. S. Department of Agriculture			<u>2,590,602</u>
Total Child Nutrition Cluster			<u>2,590,602</u>
MEDICAID CLUSTER:			
<u>U.S. Department of Health and Human Services</u>			
Passed Through Texas Health and Human Services Commission:			
Medicaid Administrative Claiming	93.778	HHS000537900437	34,029
Total Passed Through Texas Health and Human Services Commission			<u>34,029</u>
Total U.S. Department of Health and Human Services			<u>34,029</u>
Total Medicaid Cluster			<u>34,029</u>
SPECIAL EDUCATION (IDEA) CLUSTER:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
IDEA-Part B, Formula	84.027	246600011849036600	47,795
IDEA-Part B, Formula	84.027	256600011849036600	1,383,198
Total ALN 84.027			<u>1,430,993</u>
IDEA-Part B, Preschool	84.173	246610011849036610	706
IDEA-Part B, Preschool	84.173	256610011849036610	33,585
IDEA-Part B, Preschool	84.173	266610011849036610	3,115
Total ALN 84.173			<u>37,406</u>
Total Passed Through State Department of Education			<u>1,468,399</u>
Total U. S. Department of Education			<u>1,468,399</u>
Total Special Education (IDEA) Cluster			<u>\$ 1,468,399</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT

EXHIBIT K-1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED AUGUST 31, 2025

(1)	(2)	(2A)	(3)
Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal ALN	Pass- Through Entity Identifying Number	Federal Expenditures
OTHER PROGRAMS:			
<u>U. S. Department of Education</u>			
Passed Through State Department of Education:			
ESEA Title I Part A - Improving Basic Programs	84.010A	24610101184903	\$ 53,849
ESEA Title I Part A - Improving Basic Programs	84.010A	25610101184903	1,200,706
ESEA Title I Part A - Improving Basic Programs	84.010A	26610101184903	91,367
Total ALN 84.010A			<u>1,345,922</u>
Career and Technical Education - Basic Grant	84.048A	25420006184903	108,870
Career and Technical Education - Basic Grant	84.048A	254200357110010	93,696
Total ALN 84.048A			<u>202,566</u>
Title III, Part A-English Language Acquisition and Language Enhancement	84.365A	24671001184903	1,879
Title III, Part A-English Language Acquisition and Language Enhancement	84.365A	25671001184903	84,136
Title III, Part A-Immigrant Children and Youth	84.365A	25671003184903	6,001
Total ALN 84.365A			<u>92,016</u>
ESEA Title II, Part A - Teacher & Principal Training & Recruiting	84.367A	24694501184903	632
ESEA Title II, Part A - Teacher & Principal Training & Recruiting	84.367A	25694501184903	312,064
Total ALN 84.367A			<u>312,696</u>
Summer School LEP	84.369A	69552402	2,727
Title IV, Part A, Subpart 1	84.424A	24680101184903	59
Title IV, Part A, Subpart 1	84.424A	25680101184903	96,587
Total ALN 84.424A			<u>96,646</u>
Elementary and Secondary School Emergency Relief Fund (ESSER III-COVID 19)	84.425U	21528001184903	1,089,055
Total ALN 84.425U			<u>1,089,055</u>
Elementary and Secondary School Emergency Relief Fund (ESSER III-Homeless Children and Youth-COVID 19)	84.425W	21533002184903	12,040
Total Number 84.425			<u>1,101,095</u>
Total Passed Through State Department of Education			<u>3,153,668</u>
Passed Through Texas Workforce Commission:			
Adult Education (ABE) - Federal	84.002	2924ALA036	489,879
Adult Education (ABE) - Federal	84.002	2924ALAB36	2,950
Total ALN 84.002			<u>492,829</u>
Total Passed Through Texas Workforce Commission			<u>492,829</u>
Total U. S. Department of Education			<u>3,646,497</u>
<u>U. S. Department of Agriculture</u>			
Passed Through Texas Department of Agriculture:			
Commodity Storage Reimbursement Grant	10.560	NT4XL1YGLGC5	12,458
Total Passed Through Texas Department of Agriculture			<u>12,458</u>
Total U. S. Department of Agriculture			<u>12,458</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 7,751,985</u>

WEATHERFORD INDEPENDENT SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2025

A. Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal grant activity of Weatherford Independent School District. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts may differ from amounts presented in, or used in the preparation of, the basic financial statements.

B. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. These expenditures are recognized according to the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown in the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Weatherford Independent School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

C. Reconciliation

The following table reconciles expenditures per the Schedule of Expenditures of Federal Awards to the federal program revenues per the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

Federal Program Revenues	\$	8,519,794
Less: SHARS		<u>(767,809)</u>
Total Expenditures of Federal Awards	\$	<u>7,751,985</u>

WEATHERFORD



KANGAROOS