

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
Board of Trustees



Regular Meeting

Monday, January 22, 2024 5:30 PM

Meetings of the Board are held at 104 Swisher Rd., Lake Dallas, TX 75065

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice. Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

Agenda

1. **Call to Order, Roll Call, and Establishment of Quorum**
2. **Moment of Silence and Pledges of Allegiance**
3. **Student/Staff Report/Recognitions**
 - 3.A. **Student Success:** Lake Dallas Holiday Food Drive
 - 3.B. **Student Success:** TAEA- Youth Art Month State Exhibition
 - 3.C. **Efficient Operations:** Certificate of Excellence in Financial Reporting Award
 - 3.D. **Parent & Family/Community Support:** School Board Recognition Month
 - 3.E. **Faculty & Staff Engagement:** January Teachers & Employees of the Month
4. **Executive Session**

The open session of the meeting will adjourn. The Board of Trustees will reconvene in executive session pursuant to one or more of the sections of the Texas Open Meetings Act (Chapter 551 of the Texas Government Code). The Board of Trustees will reconvene in open session to take any final action, decision, or vote on a matter deliberated in executive session.

- A. Private consultation with the Board's attorney (TGC 551.071)
- B. Discussing or deliberating purchase, exchange, lease or value of real property (TGC 551.072)
- C. Discussing or deliberating negotiated contract for prospective gift or donation to the school district (TGC 551.073)
- D. Discussing or deliberating appointment, employment, evaluation, reassignments, duties, discipline, or dismissal of a public officer (TGC 551.074)

- E. Discussing or deliberating the deployment, or specific occasions for implementation of security personnel or devices; or a security audit (TGC 551.076)
- F. Discussing Security Matters regarding Emergency Operations Plans, Safety, and Security Audits (TEC 37.109)
- G. Discussing or deliberating discipline of a public school child or employee complaint against another employee (TGC 551.082)
- H. Discussing or deliberating a public school child which reveals personally identifiable information (TGC 551.0821)
- I. Investigation; exclusion of witness from a hearing during examination of another witness (TGC 551.084)
- J. Discussing economic development negotiations or offer of financial or other incentive to business prospects (TGC 551.086)

5. Introductions

6. Public Comment

At regular Board meetings, the Board shall permit public comment, regardless of whether the topic is an item on the agenda posted with notice of the meeting. Individuals who wish to participate during the Open Comment portion of the meeting shall sign up with the presiding officer or designee before the meeting begins as specified in the Board's procedures on public comment and shall indicate the agenda item or topic on which they wish to address the Board. An individual's comments to the Board shall not exceed five minutes per meeting.

7. INFORMATION ITEMS

7.A. **Parent & Family/Community Support:** Lake Cities Education Foundation Annual Update

7.B. **Student Success:** Career and Technical Expansion and Alignment for 2024-2025

8. CONSENT AGENDA ITEMS

Consent Agenda Items are items identified as routine, procedural, informational or self-explanatory presented as a single motion to be acted on at one time.

8.A. **Consideration/Approval of the Minutes of the December 18, 2023 Regular Meeting**

8.B. **Consideration/Approval of November 2023 Financial Statements and Quarterly Investment Report**

8.C. **Consideration/Approval of Order of Election**

8.D. **Consideration/ Approval of the Contract Renewal for HVAC Control and Support Services**

9. ACTION ITEMS

9.A. **Efficient Operations:** Consideration/Approval of the 2022-2023 Annual Comprehensive Financial Report (ACFR)

9.B. **Efficient Operations:** Consideration/Approval of the 2024-2025 Academic Calendar

- 10. Calendar, Announcements & Information**
- 10.A. Upcoming Meetings & Events**
- 11. Executive Session**
- 11.A. Superintendent Evaluation and Contract**
- 12. Consideration/Approval of Personnel Items including the Superintendent's Evaluation and Contract**
- 13. Adjournment**



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



Lake Dallas Holiday Food Drive

Presenter: Marissa Parker, Head Athletic Trainer

Event: LDHS Holiday Food Drive Winners

Date: 01/22/2024



Lake Dallas Holiday Food Drive

- LDISD partners with Lake Cities communities and local churches to help provide meals to families in need
- High School Administrators have made a contest to see what class/organization can collect the most donations



Holiday
FOOD DRIVE
Nov. 1 - Nov. 17

CANNED FOOD ITEMS

ITEMS WILL BE PICKED UP ON THE MORNING OF FRIDAY, NOVEMBER 18.

FOR MORE INFORMATION. PLEASE CONTACT
MARTHA BAIRD
MBAIRD@LDISD.NET

The poster features a green header with the event title and dates. Below the header, it lists 'CANNED FOOD ITEMS' and provides pickup information for Friday, November 18. Contact details for Martha Baird are provided. The bottom of the poster shows images of various canned food items like soups, beans, and ham.



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



LDHS Fire Academy & Student Trainers

- Friendly competition for the greater good
- Collective donation of 5,890 items!



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



Student Athletic Trainers - 2023 WINNERS

3,254 items donated!



STUDENT SUCCESS



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COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS





STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



TAEA- Youth Art Month State Exhibition

Presenter: Jeanette Murray, LDHS Art Teacher

Event: LDISD Regular Board Meeting

Date: January 22, 2024



TAEA - Youth Art Month State Exhibition

Cassidy Forehand

Tranquility

LDHS Senior

AP Art Student



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS





STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



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EFFICIENT OPERATIONS

LAKE DALLAS

Independent School District





GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

11/6/2023

For more information contact:
Michele Mark Levine, Director/TSC
Phone: (312) 977-9700
Fax: (312) 977-4806
Email: mlevine@gfoa.org

(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **Lake Dallas Independent School District** for its annual comprehensive financial report for the fiscal year ended August 31, 2022. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lake Dallas Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



January 17, 2024

Mr. Wesley Eversole
Deputy Superintendent/CFO
Lake Dallas Independent School District
104 Swisher Road
Lake Dallas, TX 75065

Dear Mr. Eversole,

Congratulations! On behalf of the Association of School Business Officials International (ASBO), I am pleased to inform you that Lake Dallas Independent School District has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended 2022. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the [COE recipient's logo](#) to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

A handwritten signature in black ink that reads "Siobhán McMahon". The signature is written in a cursive, flowing style.

Siobhán McMahon, CAE
Chief Operations Officer/Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Dallas Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2022

Christopher P. Morill

Executive Director/CEO

SCHOOL BOARD RECOGNITION



LANCE STACY

PRESIDENT
PLACE 5
SERVING SINCE 2008



GINGER COLLIER

VICE PRESIDENT
PLACE 3
SERVING SINCE 2022



MARK TUCKER

SECRETARY
PLACE 6
SERVING SINCE 2018



AARON APPELY

TRUSTEE
PLACE 1
SERVING SINCE 2023



ALICIA MCKINLEY

TRUSTEE
PLACE 2
SERVING SINCE 2021



SCOTT BAIRD

TRUSTEE
PLACE 4
SERVING SINCE 2008



BRUCE SMITH

TRUSTEE
PLACE 7
SERVING SINCE 2022



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS

Locally elected, community connected.



Teachers and Employees of the Month

Presenter: Dr. Kristin N. Brown, Superintendent
Event: Board of Trustees Meeting
Date: January 22, 2024



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



Teachers and Employees of the Month

RECOGNIZED TEACHERS

- Claudia Garza, CE
- Kelsey Starkey, LDE
- Pam Hale, SSE
- Aaron Simon, LDMS
- Albert Kamego, LDHS

RECOGNIZED EMPLOYEES

- Elizabeth Espolt, CE
- Maria Willding, LDE
- Jennifer Brumley, SSE
- Venessa Garde-Augustin, LDMS
- Katie Webb, LDHS
- Jennifer Mitchell, Transportation
- Rosa Navarro, Child Nutrition
- Payton Baker, Child Care
- Senovia Wells, Facilities and Operations
- Melaynee Broadstreet, Central Office



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS



LAKE DALLAS

Independent School District



STUDENT SUCCESS



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COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS





STUDENT SUCCESS



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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



LCEF Annual Update

Presenter: Karla Landrum, Executive Director of HR

Event: LDISD Board of Trustees Meeting

Date: January 22, 2024



LCEF Board of Directors

- Jerry Blazewicz—President
- Tom Davenport—Treasurer
- Dr. Kristin Brown*
- Elizabeth Donald
- Gaye Drake
- Mike Drozd
- Trena Ezzell
- Dr. Larry Gilbert
- Don Glockel
- Frank Graham
- Bill Heidemann
- Larry Hibberd
- Tina Hicks
- Karla Landrum*
- Mike McDaniel
- Gary Peppers
- Jay Ross
- Michael Shay
- Pat Sherman
- Mark Tucker*
- Fred Whitfield
- Alyssa Whittle

*ex officio



STUDENT SUCCESS



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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



Current Financials

End of Year 2023

Cash	\$	152,505.71
Investments	\$	<u>2,322,831.37</u>
Total Assets	\$	2,475,337.08

Total Endowments: \$ 1,687,339.00



STUDENT SUCCESS



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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



Annual event

- May—Scholarship Awards Reception
- June—Memorial Golf Tournament
- November—Annual Gala and Auction
- January—Prize Patrol



STUDENT SUCCESS



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COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS



Scholarships 2023

- **May 2023:** Awarded 44 Scholarships totaling \$92,600
- **Since 2001:** Total scholarships awarded \$710,900 to 448 students
- **May 2024:** Expect to award approximately \$80,000
- **Josephine Hughes Sterling Foundation grant**
- **Scholarship applications accepted through March 15**



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COMMUNITY SUPPORT



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STUDENT SUCCESS



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EFFICIENT OPERATIONS



Golf Tournament 2023

- Held Monday, June 3, 2023, at Oakmont Country Club
- Two flights with 208 golfers
- Total raised \$79,800.50
- Net proceeds \$42,851.61



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LAKE DALLAS

Independent School District

INSPIRE • EDUCATE • EMPOWER



STUDENT SUCCESS



PARENT & FAMILY / COMMUNITY SUPPORT



FACULTY & STAFF ENGAGEMENT



EFFICIENT OPERATIONS



Gala 2023

- Held Thursday, November 9, 2023, at Embassy Suites
- 340 in attendance
- Gross proceeds \$100,340
- 2023 YTD Net Income \$48,048.47
- 2024 Gala: Tentatively scheduled for Wednesday, November 6, 2024, at Embassy Suites.



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EFFICIENT OPERATIONS



Grants 2023-2024

- Prize Patrol held Friday, January 12, 2024
- Awarded 12 grants totaling \$35,000
- Awarded since 2001:189 grants totaling \$459,219.25



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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



Upcoming Events

- Scholarship Awards Reception-May 15, 2024, LDHS Performance Hall 6:00 pm
- Memorial Golf Tournament-June 3, 2024, Oakmont Country Club
- Annual Gala and Auction-November 6, 2024



STUDENT SUCCESS



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EFFICIENT OPERATIONS





STUDENT SUCCESS



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COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS

Any Questions?



LAKE DALLAS

Independent School District



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



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EFFICIENT OPERATIONS





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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



7.B. Student Success: Career and Technical Education Expansion and Alignment for 2024-2025

Presenter: Kelly O'Sullivan, Dr. Kendrick Johnson &
Mollie Avelino
Event: LDISD Board Meeting
Date: January 22, 2024



CTE & Future Readiness

Priority 1 Student Success

→ Student Exploration

→ Data

Interest

Participation

Student Outcomes

Workforce Statistics

→ Program and Course Selection Process



STUDENT SUCCESS



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EFFICIENT OPERATIONS





STUDENT SUCCESS



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EFFICIENT OPERATIONS

Dr. Johnson

Lake Dallas Middle School



Expanding Middle School CTE Opportunities

Goal 3: Priority 1.3: Students: Students are Responsible, Contributing Members of the Community

Purpose:

To introduce and engage all students to CTE pathways to support goal setting, motivation and real-world experiences.

Introductory Experiences for 6-8 grades

Current Offerings

College and Career Exploration
Digital Design and Media Production
Business Information Management
Community Service
Principles of Agriculture

Potential Future Offerings

Video Game Design
Foundations of Cybersecurity
Robotics
Horticulture (4H)
General Employability



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
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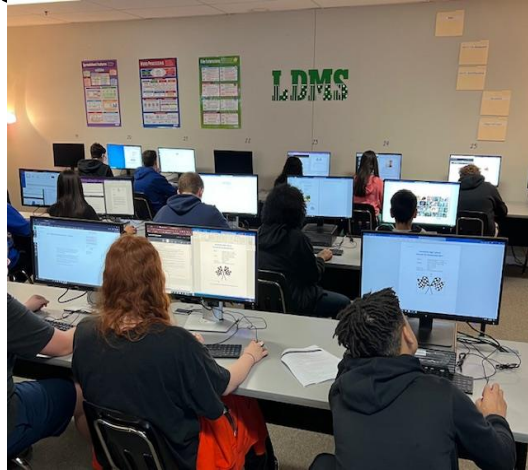


EFFICIENT OPERATIONS





CTE at LDMS



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
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EFFICIENT OPERATIONS





STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



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EFFICIENT OPERATIONS

Ms. Avelino
Lake Dallas High School



Endorsement vs Program of Study

- The state of Texas requires all students to graduate from high school with an **endorsement**. This is a specific sequence of courses grouped together by interest or occupational skill.
- **Programs of study** are course sequences that prepare students with the knowledge and skills necessary for success in their chosen career.
- At LDHS we have aligned the specific courses required to complete both a program of study and its corresponding endorsement.



STUDENT SUCCESS

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COMMUNITY SUPPORTFACULTY & STAFF
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EFFICIENT OPERATIONS



CTE Programs

LDHS offers students a wide variety of opportunities to take courses centered around career and technology.

- 14 Programs of Study and Endorsements currently offered
 - Each CTE area offers an Industry Based Certification that our students have the opportunity to earn by passing an exam.
 - Students potentially graduate with immediate employability skills.
- 56 Total CTE courses offered



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EFFICIENT OPERATIONS



Current CTE Strands at LDHS

- Agriculture Mechanical Systems
- Animal Science
- Animation
- Audio Video
- Business
- Computer Science
- Education
- Engineering
- Fire Academy/EMT (NCTC)
- Graphic Design (Yearbook)
- Human Services
- Law Enforcement
- Pharmacy Technician



STUDENT SUCCESS



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EFFICIENT OPERATIONS



Potential New Programs 24-25

- Agribusiness
- Business Marketing and Sales
- Exercise Science and Wellness
- Information Technology: Support and Services



STUDENT SUCCESS



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COMMUNITY SUPPORT



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EFFICIENT OPERATIONS



CTE Students in Action!



Ready, Set, Teach



Engineering



Fire Academy



Ag/FFA



EMT



STUDENT SUCCESS



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EFFICIENT OPERATIONS





STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



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EFFICIENT OPERATIONS

Any Questions?



Minutes of Regular Board Meeting

The Board of Trustees Lake Dallas Independent School District

A Regular Meeting of the Board of Trustees of Lake Dallas Independent School District was held Monday, December 18, 2023, beginning at 5:30 PM at 104 Swisher Rd., Lake Dallas, TX 75065.

PRESENT: President Lance Stacy, Vice President Ginger Collier, Secretary Mark Tucker, Trustees Scott Baird, Alicia McKinley, Bruce Smith, Aaron Appleby and Superintendent Dr. Kristin N. Brown

1. **Call to Order, Roll Call, and Establishment of Quorum – 5:30 PM**
2. **Moment of Silence and Pledges of Allegiance**
President Lance Stacy led the moment of Silence, and Lake Dallas High School Head Football Coach, Jason Young and athletic students Xavier Rodriguez and Riley Griffin led the pledges of allegiance.
3. **Student/Staff Recognitions**
 - A. **Student Success:** Falcon Football Recognitions
Jason Young, Head Football Coach, recognized senior football players Xavier Rodriguez and Riley Griffin for breaking the all-time tackle record at Lake Dallas High School.
 - B. **Student Success:** Falcon Band Region Success
Director of Bands, Denise Kennedy, recognized 13 students who were selected to represent Lake Dallas High School and the Falcon Band program in the 5A Region 2 Symphonic Band and the Region 2 5A/6A 9th grade band.
 - Dylan McKinney - 1st chair Symphonic Band, Piccolo
 - Jennifer Gutierrez - 1st chair Symphonic Band, English Horn
 - Naomi Kitamura - 2nd chair Symphonic Band, Bassoon
 - Caden Hedrick - 10th chair Symphonic Band, Clarinet
 - Paola Albarez - 14th chair Symphonic Band, Clarinet
 - Isaiha Grogan - 3rd chair Symphonic Band, Bass Clarinet
 - Paul Haney - 4th chair Symphonic Band, Bass Clarinet
 - Andrew Schaeffer - 6th chair Symphonic Band, Alto Saxophone
 - Kei Maeda - 1st alternate Symphonic Band, Alto Saxophone
 - Harrison Litchfield - 1st alternate Symphonic Band, Baritone Saxophone
 - Enzo Fernandez - 7th chair Symphonic Band, French Horn
 - Ethan Reed - 6th chair Symphonic Band, Percussion
 - Zoe Ruiz - 20th chair 9th Grade Band, Clarinet

Of these 13 students, 3 will go on to audition at the TMEA Area level on January 6, 2024. The results from the January audition will determine membership in the coveted TMEA All-State Honor Band (the highest individual honor that a high school musician can receive). Those competing at the AREA level are:

- Dylan McKinney - Piccolo
- Jennifer Gutierrez - English Horn
- Naomi Kitamura - Bassoon

C. ***Student Success:*** LDHS Theatre Success at Texas Thespian Festival

Theatre Director, Melissa Shamp, recognized two students who qualified to perform at the International Thespian Festival this summer in Indiana.

- Lily Dennis qualified in the very difficult category of monologues.
- Hannah Davis is a qualifier in the Stage Manager category.

D. ***Faculty & Staff Engagement:*** December Teachers & Employees of the Month

15 Staff members were as a December Teacher or employee of the month. A slideshow presentation featuring each of the following staff members was shown during Executive Session.

December Teachers of the Month

- Rachel Lymbery, CE
- Shelby Austin, LDE
- Tamara Lee, SSE
- Tashfeena Taufiq, LDMS
- Jocsan Landaverde, LDHS

December Employees of the Month

- Staci Johnson, CE
- Laura Russo LDE
- Aimee Harper, SSE
- Lori Barrett, LDMS
- Marissa Parker, LDHS
- Ruth Frank, Childcare
- Belinda Wadlington, Child Nutrition
- Andrea Anderson, Transportation
- David Marroquin, Facilities
- Robin Carroll, Central Services

4. Executive Session – 5:46 PM

The open session of the meeting adjourned at 5:46 pm. The Board of Trustees moved to executive session pursuant to one or more of the sections of the Texas Open Meetings Act (Chapter 551 of the Texas Government Code).

The Board reconvened to open session at 6:25 pm.

5. Introductions

Karla Landrum, Executive Director of HR, introduced new Falcon District Administrator, Dr. Jay Weidenbach, Director of Special Programs, to the Board of Trustees.

6. Public Comment

Persons desiring to address the Board of Trustees were given the opportunity to sign up to speak. No one signed up to speak to the Board.

7. INFORMATION ITEMS

A. Faculty & Staff Engagements: Upbeat Surveys

Dr. Kristin N. Brown, Superintendent, presented results from the Upbeat staff engagement and satisfaction survey that was launched in the Fall.

8. CONSENT AGENDA ITEMS

Consent Agenda Items are items identified as routine, procedural, informational or self-explanatory presented as a single motion to be acted on at one time.

It was MOVED by Bruce Smith and SECONDED by Alicia McKinley to approve the Consent Agenda as presented.

A. Consideration/Approval of the Minutes of the November 13, 2023, Regular Board Meeting

B. Consideration/Approval of the Minutes of the December 4, 2023, Board Workshop Meeting

C. Consideration/Approval of Monthly Financial Statements

Wes Eversole, Deputy Superintendent/CFO presented the October 2023 Financial Statements

D. Consideration/Approval of a resolution authorizing an individual as a bank signatory for the Lone Star Investment Pool

Wes Eversole, Deputy Superintendent/CFO presented a resolution authorizing the following individual as a Lone Star Investment Pool signatory for Lake Dallas ISD

- Dr. Kristin N Brown – Superintendent

E. Consideration/Approval of an interlocal agreement between the District and the Region 10 Education Service Center Child Nutrition Multi Region Purchasing Cooperative Program.

Wes, Eversole, Deputy Superintendent/CFO, presented an interlocal agreement from the Region 10 Educational Service Center. As a service center, ESC 10 provides regional cooperative purchasing contracts to EC-12 schools across North Texas.

The ESC 10 cooperative purchasing program offers competitively solicited child nutrition purchasing contracts available for use by any school district through joint

powers/cooperative purchasing laws in their respective jurisdiction.

This membership agreement will automatically renew each subsequent year for a single-year term unless otherwise terminated by either party.

MOTION PASSED 7-0.

9. ACTION ITEMS

A. *Efficient Operations:* Consideration/Approval of the Schematic Design for the 2019 Bond Projects – Phase 2, Part 1

Wes Eversole, Deputy Superintendent/CFO presented the first part of the design process for the Lake High School Fine Arts renovation and addition is complete. This portion of the building project is titled Bond 2019 Phase 2 Part 1. It is defined as the renovation of the current choir, band, and fire academy portion of the fine Arts wing, the reconfiguration of a portion of the parking lot behind the band hall, the restriping of the band practice lot, and the removal and installation of six new tennis courts that will be built on the current soccer practice field.

It was MOVED by Ginger Collier and SECONDED by Bruce Smith to approve the schematic design of the 2019 Bond Projects - Phase 2, Part 1.

MOTION PASSED 7-0.

B. *Efficient Operations:* Consideration/Approval of the Acceptance of Donations.

Wes Eversole, Deputy Superintendent/CFO presented the board delegate the superintendent to accept unsolicited gifts on behalf of the district. However, any gift that the potential donor has expressly made conditional upon the district's use for a specified purpose, or any gift of real property shall require Board approval.

It was MOVED by Mark Tucker and SECONDED by Alicia McKinley approve the acceptance of donations to reduce outstanding Food Service balances of Lake Dallas Elementary School students.

MOTION PASSED 7-0.

10. CALENDAR, ANNOUNCEMENT & INFORMATION

A. A list of upcoming events for December 18-January 22 were presented to the Board.

11. Executive Session

The Board of Trustees did not move to executive session pursuant to one or more of the sections of the Texas Open Meetings Act (Chapter 551 of the Texas Government Code).

12. Adjournment

The meeting was adjourned at 6:58 pm.

Lance Stacy, Board President

Mark Tucker, Board Secretary

LAKE DALLAS ISD
 COMPARISON OF REVENUE AND EXPENDITURES
 GENERAL FUND
 NOVEMBER 2023

	Prior Month YTD	Current Month YTD	Current Budget	Balance	%
REVENUE					
Local Revenue	234,755	968,007	24,312,747	23,344,740	4.0%
State Revenue	6,321,133	7,956,065	16,149,965	8,193,900	49.3%
Federal Revenue	5,087	6,042	974,318	968,276	0.6%
Total Revenue	6,560,975	8,930,115	41,437,030	32,506,915	21.6%
EXPENDITURES					
Instruction	3,824,809	5,707,692	23,661,150	17,953,458	24.1%
Inst. Res./Media Services	82,626	126,194	635,360	509,166	19.9%
Curriculum Dev. & Inst. Staff Devel	129,374	196,774	872,295	675,521	22.6%
Inst. Leadership	118,490	182,454	873,189	690,735	20.9%
School Leadership	363,261	544,221	2,232,169	1,687,948	24.4%
Guidance/Counseling/Evaluation	254,491	395,414	1,475,868	1,080,454	26.8%
Social Work Services	0	0	13,990	13,990	0.0%
Health Services	59,956	90,481	364,647	274,166	24.8%
Pupil Transportation	304,466	443,396	1,613,502	1,170,106	27.5%
Cocurr./Extracurr. Activities	279,087	391,103	1,232,350	841,247	31.7%
Gen Administration	283,319	430,807	1,535,500	1,104,693	28.1%
Plant Maintenance & Operations	1,223,744	1,865,641	5,011,404	3,145,763	37.2%
School Monitoring Services	52,987	76,907	600,136	523,229	12.8%
Data Processing Services	359,531	437,096	1,241,509	804,414	35.2%
Facilities Acq. & Construction	0	0	14,000	14,000	0.0%
Payment to Fiscal Agents	4,500	4,500	4,500	0	100.0%
Payments to JJAEP Program	0	0	4,000	4,000	0.0%
Other Intergovernmental Charges	60,269	60,269	262,815	202,546	22.9%
Total Expenditures	7,400,910	10,952,950	41,648,384	30,695,434	26.3%
Grand Revenue Totals	6,560,975	8,930,115	41,437,030		
Grand Expenditure Totals	7,400,910	10,952,950	41,648,384		
Grand Totals	(839,936)	(2,022,835)	(211,354)		

LAKE DALLAS ISD
 COMPARISON OF REVENUE AND EXPENDITURES
 FOOD SERVICE FUND
 NOVEMBER 2023

	Prior Month YTD	Current Month YTD	Current Budget	Balance	%
REVENUE					
Local Revenue	34,039	266,819	724,247	457,428	36.8%
State Revenue	3,559	6,738	36,000	29,262	18.7%
Federal Revenue	254,737	369,595	1,258,243	888,648	29.4%
Total Revenue	292,335	643,152	2,018,490	1,375,338	31.9%
EXPENDITURES					
Food Service	383,309	563,852	2,013,158	1,449,306	28.0%
Total Expenditures	383,309	563,852	2,013,158	1,449,306	28.0%
Grand Revenue Totals	292,335	643,152	2,018,490		
Grand Expenditure Totals	383,309	563,852	2,013,158		
Grand Totals	(90,974)	79,300	5,332		

LAKE DALLAS ISD
 COMPARISON OF REVENUE AND EXPENDITURES
 DEBT SERVICE FUND
 NOVEMBER 2023

	Prior Month YTD	Current Month YTD	Current Budget	Balance	%
REVENUE					
Local Revenue	62,434	532,676	15,900,712	15,368,036	3.4%
State Revenue	0	0	291,589	291,589	0.0%
Total Revenue	62,434	532,676	16,192,301	15,659,625	3.3%
EXPENDITURES					
Debt Services	0	0	16,193,438	16,193,438	0.0%
Total Expenditures	0	0	16,193,438	16,193,438	0.0%
Grand Revenue Totals	62,434	532,676	16,192,301		
Grand Expenditure Totals	0	0	16,193,438		
Grand Totals	62,434	532,676	(1,137)		

LAKE DALLAS ISD
BALANCE SHEET
GENERAL FUND, FOOD SERVICE AND DEBT SERVICE
AS OF NOVEMBER 30, 2023

General Fund

Cash & Investments	23,026,882
Receivables	867,943
Deferred Expenses	23,426
Total Assets	23,918,251
Current Payables	(11,735,340)
Accrued Expenses	(90,677)
Deferred Revenue	(467,685)
Total Liabilities	(12,293,702)
Reserve for Encumbrances	894,851
Undesig. Fund Balance	(11,624,549)
Reserve for Encumbrances	(894,851)
Total Equity	(11,624,549)

Food Service

Cash & Investments	1,727,623
Receivables	114,858
Total Assets	1,842,481
Current Payables	(313,693)
Accrued Expenses	(28,253)
Deferred Revenue	(69,448)
Total Liabilities	(411,394)
Reserve for Food Encumbrances	(1,123,404)
Undesig. Fund Balance	(107,076)
Reserve for Encumbrances	(200,607)
Total Equity	(1,431,087)

Debt Services

Cash & Investments	2,221,420
Receivables	1,242,663
Total Assets	3,464,083
Current Payables	0
Deferred Revenue	(195,031)
Total Liabilities	(195,031)
Reserve for Long Term Debt	(2,103,774)
Undesig. Fund Balance	(1,165,279)
Total Equity	(3,269,052)

**Lake Dallas ISD
Summary Of Tax Collections Comparison
November 2023**

<u>Current Tax Collections</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current Tax Roll Status:	\$39,130,672	\$40,209,073	\$37,169,279
+/- Supplemental Adjustments	-298,609	1,663,389	894,022
Balance Taxes Due After Adjustments	<u>38,832,063</u>	<u>41,872,462</u>	<u>38,063,301</u>
Current Collection Activity:			
General Operating Fund	60,440	1,397,084	1,220,049
Debt Service Fund	39,895	740,844	609,842
Total Current Collections	<u>100,335</u>	<u>2,137,928</u>	<u>1,829,891</u>
Unpaid Current Taxes Due @ End of Month	38,731,728	39,734,534	36,233,410
Collection % to Current Tax Role	0.26%	5.11%	4.81%

Delinquent Tax Collections

Prior Years Delinquent Tax Roll:	716,402	696,078	741,793
+/-Supplemental Adjustments	(105,256)	(15,901)	68,810
Balance Taxes Due After Adjustments	<u>611,147</u>	<u>680,177</u>	<u>810,603</u>
Delinquent Collection Activity:			
Less General Operating Funds Collected	0	2,066	-13,037
Less Debt Service Collected	0	1,226	-6,284
Total Delinquent Collections	<u>0</u>	<u>3,292</u>	<u>-19,321</u>
Unpaid Delinquent Taxes Due @ End of Month	611,147	676,885	829,924
Collection % to Delinquent Tax Role	0.00%	0.48%	-2.38%

Penalties, Interest, Attorney Fees

Penalties and Interest:			
Penalty and Interest Paid On Taxes	359	10,788	9,088
Amount Paid to Tax Attorney	8,131	9,469	8,412
Total Penalties, Interest, Attorney Fees	<u>8,490</u>	<u>20,257</u>	<u>17,500</u>

Collection Summary

Current Taxes Collected	100,335	2,137,928	1,829,891
Delinquent Taxes Collected	0	3,292	-19,321
Penalties, Interest, Attorney Fees	8,490	20,257	17,500
Total Tax Collections	<u>108,825</u>	<u>2,161,477</u>	<u>1,828,071</u>
Total Unpaid Current Taxes Due @ End of Month	38,731,728	39,734,534	36,233,410
Total Unpaid Delinquent Taxes Due @ End of Month	611,147	676,885	829,924
Total Taxes Outstanding	<u>39,342,875</u>	<u>40,411,419</u>	<u>37,063,333</u>

LAKE DALLAS ISD

QUARTERLY INVESTMENT REPORT

QUARTER ENDED NOVEMBER 30, 2023

INVESTMENTS INVESTMENT	GENERAL FUND		INTEREST AND SINKING		ACTIVITY		CONSTRUCTION 2008		CONSTRUCTION 2019		CONSTRUCTION 2019A		CONSTRUCTION 2023	
	AUG31	NOV30	AUG31	NOV30	AUG31	NOV30	AUG31	NOV30	AUG31	NOV30	AUG31	NOV30	AUG31	NOV30
TEXPOOL	302	305	10,204	10,341	359,972	364,798	8,923	9,047	0	0	0	0	0	0
Market Value	<u>302</u>	<u>305</u>	<u>10,202</u>	<u>10,341</u>	<u>359,915</u>	<u>364,808</u>	<u>8,921</u>	<u>9,048</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change	0	0	-2	0	-57	10	-1	0	0	0	0	0	0	0
LONESTAR-GOVERNMENT	157,853	842,237	32	32	4,420	4,479	0	0	0	0	0	0	0	0
Market Value	<u>157,853</u>	<u>842,412</u>	<u>32</u>	<u>32</u>	<u>4,420</u>	<u>4,480</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change	-1	176	0	0	0	1	0	0	0	0	0	0	0	0
LOGIC	131,928	133,759	2,807	2,846	1,072	1,086	0	0	0	0	0	0	0	0
Market Value	<u>131,926</u>	<u>133,799</u>	<u>2,807</u>	<u>2,847</u>	<u>1,072</u>	<u>1,087</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change	-2	41	0	1	0	0	0	0	0	0	0	0	0	0
LONESTAR-CORPORATE	115,600	117,225	0	0	668,597	677,987	0	0	0	0	0	0	0	0
Market Value	<u>115,600</u>	<u>117,251</u>	<u>0</u>	<u>0</u>	<u>668,594</u>	<u>678,138</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change	0	26	0	0	-3	141	0	0	0	0	0	0	0	0
WELLS FARGO-TMR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Value	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TEXAS RANGE	3,588,870	6,907,227	55,018	485,288	0	0	1,536,819	1,457,048	944,921	958,124	6,113,281	5,898,056	218,010	12,647,179
Market Value	<u>3,588,870</u>	<u>6,907,227</u>	<u>55,018</u>	<u>485,288</u>	<u>0</u>	<u>0</u>	<u>1,536,819</u>	<u>1,457,048</u>	<u>944,921</u>	<u>958,124</u>	<u>6,113,281</u>	<u>5,898,056</u>	<u>218,010</u>	<u>12,647,179</u>
Change	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3,994,553	8,000,753	68,061	498,507	1,034,061	1,048,358	1,545,741	1,466,095	944,921	958,124	6,113,281	5,898,056	218,010	12,647,179
Market Value	<u>3,994,551</u>	<u>8,000,995</u>	<u>68,059</u>	<u>498,508</u>	<u>1,034,001</u>	<u>1,048,511</u>	<u>1,545,740</u>	<u>1,466,095</u>	<u>944,921</u>	<u>958,124</u>	<u>6,113,281</u>	<u>5,898,056</u>	<u>218,010</u>	<u>12,647,179</u>
Change	-2	243	-2	1	-60	153	-1	0	0	0	0	0	0	0

POOLED INVESTMENTS	TOTAL BOOK VALUE NOV30	% OF INVESTMENT	MONTHLY AVERAGE YIELD		WEIGHTED AVERAGE MATURITY		TOTAL POOLED INVESTMENTS	TOTAL NOV30
			AUG31	NOV30	AUG31	NOV30		
TEXPOOL	384,489	2.15%	5.37	40	23	40	13,918,627	30,517,071
LONESTAR-GOVT	846,748	4.74%	5.35	33	18	33	13,918,562	30,517,468
LOGIC	137,891	0.77%	5.56	53	35	53	-65	397
LONESTAR-CORP	795,222	4.45%	5.65	64	44	64		
WELLS FARGO TMR	0	0.00%	-	-	-	-		
TEXAS RANGE	15,705,743	87.89%	5.59	51	37	51		
TOTAL	17,869,892	100.00%						

LAKE DALLAS ISD

QUARTERLY INVESTMENT REPORT
 QUARTER ENDED NOVEMBER 30, 2023
 SUMMARY OF FIXED TERM INVESTMENTS

FUND	INVESTMENT INSTRUMENT	PURCHASE DATE	INVESTED AMOUNT	STATED YIELD	MATURITY DATE	MARKET VALUE	MATURITY VALUE	MATURITY INTEREST
CLEARING FUND DEBT SERVICE CONSTRUCTION 2023 CONSTRUCTION 2023 CONSTRUCTION 2023	TEXAS RANGE	7/21/2023	4,000,000	5.71%	2/12/2024	4,083,225	4,128,905	128,905
	TEXAS RANGE	8/17/2023	1,500,000	5.85%	8/9/2024	1,525,414	1,585,832	85,832
	TEXAS RANGE	3/28/2023	4,000,000	5.03%	12/15/2023	4,136,706	4,144,423	144,423
	TEXAS RANGE	3/28/2023	7,000,000	5.03%	12/22/2023	7,239,235	7,259,493	259,493
	TEXAS RANGE	7/24/2023	12,000,000	5.94%	7/19/2024	12,253,180	12,703,062	703,062
TOTAL			28,500,000			29,237,760	29,821,715	1,321,715

TOTAL INVESTMENTS BY FUND

GENERAL FUND	8,000,753
INTEREST AND SINKING ACTIVITY	498,507
CONSTRUCTION	1,048,358
	<u>8,322,274</u>

TOTAL INVESTMENTS 17,869,892

The Lake Dallas Independent School district complies to the objectives and policies adopted by the Lake Dallas School Board. The objectives and priorities of the investment policy of Lake Dallas Independent School District are as listed: To comply with the laws of the State of Texas as defined in Government Code 10 (Chapter 2256), known as the "Public Funds Investment Act". To provide for the safety of principal of all Lake Dallas ISD funds. To provide sufficient funds to meet the cash needs of the continuing operations of Lake Dallas ISD. To earn the highest possible rates of return on investments consistent with foregoing objectives and guidelines. To allow for diversification in the types, issues and maturities of investments so as to avoid incurring unreasonable and avoidable risks. To maintain the highest professional and ethical standards as custodians of the public trust.

Wes Eversole
 Wes Eversole, Deputy Superintendent/CFO, District Investment Officer

1/18/2024
 Date

ORDER OF TRUSTEE ELECTION

An election is hereby ordered to be held on May 4, 2024 for the purpose of:

Electing to the Board of Trustees of the Lake Dallas Independent School District two (2) Trustees for a full three (3) year term - positions designated as Place 1 and Place 2.

Applications for a place on the ballot shall be filed by February 16, 2024 at 5p.m.

Early voting by personal appearance will be conducted between the hours of 8 a.m. and 5 p.m. from Monday, April 22, 2024 through Tuesday, April 30, 2024.

The main early voting location shall be located at:

Denton County Elections Building, 701 Kimberly Drive, Denton, TX 76208

Additional voting locations, dates and times will be identified in the contract executed with the Denton County Elections Administrator.

Applications for ballot by mail shall be mailed to:

Frank Phillips, Early Voting Clerk Denton
County Elections
701 Kimberly Drive, Suite AIOI
Denton, TX 76208
Phone: (940) 349-3200
Fax: (940) 349-3201
Email: elections@dentoncounty.gov

Applications for Ballots by Mail (ABBMs), may be submitted by hand delivery, mail, common or contract carrier, fax or electronic submission and must be received by the early voting clerk by the close of business Tuesday, April 23, 2024. If the application is faxed or emailed, the original must be received by mail by the early voting clerk no later than the 4th business day after receiving the faxed or emailed application.

Federal Post Card Applications (FPCAs) must be received no later than the close of business on Tuesday, April 23, 2024.

Issued this 22nd day of January 2024.

Signature of Presiding Officer

Member

Member

Member

Member

Member

Member

ORDEN DE ELECCION DEL FIDEICOMISARIO

Se ordena por la presente una elección que se llevara a cabo el 4 de mayo del 2024 con el propósito de:

Elegir para la Junta Directiva del Distrito Escolar Independiente de Lake Dallas a dos (2) Síndicos por un término completo de tres (3) años - puestos designados como Lugar 1 y Lugar 2.

Las solicitudes de plaza en la boleta electoral se presentaran antes del 16 de febrero del 2024 a las 5 p.m.

La votación anticipada por comparecencia personal se realizara entre las 8 a.m. y las 5 p.m. del lunes 22 de abril del 2024 al sabado 30 de abril del 2024.

La ubicación principal de votación adelantada estara localizada en:

Edificio de Elecciones del Condado de Denton, 701 Kimberly Drive, Denton, TX 76208

Los lugares de votación, fechas y horas adicionales seran identificados en el contrato ejecutado con el Administrador de Elecciones del Condado de Denton.

Las solicitudes de boleta por correo postal deberan enviarse a:

Frank Phillips, Secretario de votación adelantada
Elecciones del Condado de Denton
701 Kimberly Drive, Suite AIOI
Denton, TX 76208
Telefono: (940) 349-3200
Fax: (940) 349-3201
Correo electrónico: elections@dentoncounty.gov

Las solicitudes de votación por correo (ABBM por sus siglas en ingles), pueden ser presentadas por entrega en mano, por correo, por transportista comun o por contrato, por fax o por presentación electrónica y deben ser recibidas por el secretario de votación anticipada antes del cierre de las actividades del martes 23 de abril del 2024. Si la solicitud se envia por fax o por correo electrónico, el original debe ser recibido por correo por el secretario de votación anticipada a mas tardar el cuarto día habil despues de recibir la solicitud enviada por fax o por correo electrónico.

Las solicitudes de tarjetas postales federales (FPCA por sus siglas en ingles) deben recibirse a mas tardar al cierre del martes 23 de abril del 2024.

Emitido el 22 de enero del 2024.

Firma del Funcionario Presidente

Miembro

Miembro

Miembro

Miembro

Miembro

Miembro

TDI Planned Maintenance Scope of Service

HVAC Equipment Planned Maintenance

The district utilizes a preventative maintenance program that calls for service technicians to inspect and maintain all HVAC equipment 4 times yearly.

- Ensures that all units are maintained properly.
- Ensures warranties don't lapse because of the lack of maintenance.
- Improves indoor air quality.
- Extends the life of the systems.
- Service technicians shall be available when needed.

Filter Maintenance on HVAC Units

- Filter change 4 times per year.
- Over 2,000 filters with many units with multiple filters

Building Automation Energy Management System (EMS) Support

- Application Support– Review equipment operation schedules to ensure mechanical systems operate as programmed. Assist LDISD operators as needed.
- Software Support Services - Provide updates and revisions to the EMS software to enhance system operation and prevent obsolescence. Provide periodic database back-ups for all systems.
- Hardware Support Services - Perform scheduled planned maintenance on the equipment covered under this program.
- Help Desk Support Services– Provide unlimited telephone support for operational and/or maintenance-oriented questions. Have the ability to access the system to diagnose situations and assess customer remote needs accurately.



TDIndustries is licensed and regulated by the
 Texas Department of Licensing and Regulation
 P.O. Box 12157
 Austin, TX 78711
 1-800-803-9202 or 512-463-6599
 www.license.state.tx.us

Texas State Board of Plumbing
 P.O. Box 4200
 Austin, TX 78765

TDI – LAKE DALLAS ISD PLANNED MAINTENANCE AGREEMENT RENEWAL

Customer’s Billing Name and Address:

Service to be provided at:

Lake Dallas ISD - PO Box 548
 PO Box 548 , Lake Dallas , TX 75065

Lake Dallas Independent School District -Multiple Site Listed
 Below

Effective Date:	<u>January 1, 2024</u>	Account Manager:	<u>Mark Crockett</u>
Agreement Amount:	<u>\$143,383.00</u>	Proposal Date:	<u>January 10, 2024</u>
Payment Schedule:	<u>\$11,948.58</u>	Agreement Terms:	<u>Jan 1, 2024 – Dec 31, 2024</u>
	<u>Per month</u>		

PACE: Certified Proposal Number	P00163-TX656
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At the time of scheduled inspections and for the equipment listed on the attached pages, TDIndustries, Inc. agrees to perform the Planned Maintenance tasks described on the following pages.

Inspections shall be scheduled by TDIndustries, Inc. and will be based on manufacturer’s recommendations; equipment location; application and type; and TDIndustries, Inc. experience. A service report will be presented after each service call for your records that shows the maintenance and repair work completed.

Beginning with the effective date, the customer agrees to pay, in advance, for the service described herein according to the payment schedule shown above and remit to P.O. Box 300008, Dallas, TX 75303-0008. This agreement shall continue in effect unless either party gives written notice and confirms their intention not to renew and it is received by a minimum of (30) thirty days prior to the effective date. TDIndustries reserves the right to invoice and be paid for work performed that exceeds the billings to date for early cancellation. TDIndustries, Inc. may annually adjust any charges for ongoing maintenance and services. This adjustment will be based on the Service Consumer Price Index and any local increases in labor and material costs. This agreement is not valid or binding until accepted by TDIndustries, Inc.

TDINDUSTRIES, INC. TERMS AND CONDITIONS ARE A PART OF THIS AGREEMENT.

TDIndustries, Inc.

Customer

Printed Name and Title

Printed Name and Title

Date

Date

TDIndustries, Inc. 13850 Diplomat Drive, Dallas, TX 75234 - 972-888-9370, Fax #972-888-9520
 License # A/C TACLA 12338C, Plumbing M-18944, Electrical EC-17889



DESCRIPTION OF SERVICES PROVIDED UNDER THIS AGREEMENT

X **PLANNED MAINTENANCE HVAC(PM)**

This Planned Maintenance Agreement is to provide services for the equipment referenced as “*Equipment Covered*”. Planned Maintenance coverage can provide early detection of adverse operating conditions in order to avoid costly equipment failures. Upon approval, all parts and labor necessary to repair the equipment will be charged to the customer. Emergency service requests will be given a preferred customer response and will be billed at prevailing service rates. *See Terms and Conditions.*

X **BUILDING SYSTEMS INTEGRATION PLANNED MAINTENANCE (BSI)**

In addition, TDIndustries, Inc. will maintain and support the customer’s Building Automation System. Specific support services may include accessing the system remotely to provide assistance with scheduling, monitoring of alarms, software upgrades and providing reports. Planned Maintenance coverage can provide early detection of adverse operating conditions in order to avoid costly equipment failures. Upon approval, all parts and labor necessary to repair the system will be provided with an additional charge to the customer. Emergency service requests will be given a preferred customer response and will be billed at a preferred rate of service. *See Terms and Conditions.*

Length of Agreement

1. This is a one-year agreement, commencing on January 1st, 2024.
2. Three months prior to each annual anniversary date of the agreement, the contractor shall provide LD ISD an offer to renew the agreement. This offer must be in writing and include any proposals for rate increases. Rate increases may be based only on verifiable industry changes in the cost of technicians assigned to this agreement. The District reserves the right to negotiate or reject any or all requests for rate increases.
3. If in any fiscal year of the agreement the Board of trustees fails to appropriate funds for the services, the District will immediately notify the contractor and will no longer be obligated under the agreement.

Pricing

Annual

Monthly

HVAC & Controls Planned Maintenance

\$143,383.00

\$11,948.58

Equipment Covered

- No changes from Previous Agreement on covered equipment or tasking

List of Sites

Lake Dallas Corinth Elementary - 3501 Cliff Oak Rd - HVAC & Controls
Lake Dallas Shady Shores Elementary - 300 Dobbs Rd - HVAC & Controls
Lake Dallas Elementary – 401 Main St - HVAC & Controls
Lake Dallas Middle School - 325 E Hundley - HVAC & Controls
Lake Dallas ISD Central Services - 104 Swisher Rd - HVAC & Controls
Lake Dallas ISD Facilities & Ops - 424 E Hundley Dr - HVAC & Controls
Lake Dallas High School – 3016 Parkridge - HVAC & Controls
Lake Dallas Athletics Bldg-3002 Parkridge - Controls Only

Scope

TDIndustries, Inc. shall without additional expense to LDISD, obtain and maintain necessary licenses and permits, and be responsible for complying with any Federal, state, county and municipal laws, codes and regulations which are applicable to the performance of work under the agreement.

TDIndustries, Inc. shall provide all insurance, benefits, uniforms, tools, vehicles and training for the technicians assigned to this program.

Unless otherwise agreed, all planned maintenance and repair service work will be performed during regular business hours: 8:00 AM to 5:00 PM

HVAC Planned Maintenance

Each piece of equipment will receive two (2) thorough planned maintenance visits each year, which will be scheduled in the spring and fall. Furthermore, each piece of equipment will receive two (2) quick planned maintenance visits each year.

Filter Maintenance

Filters will be changed four (4) times per year. Filters at a minimum will be equal to Farr 30/30 and have a MERV (Minimum Efficiency Reporting Value per AHRAE 52.2-1999) rating of 7 and a Dust Spot Efficiency greater than 25%. Filters will be sized to properly fit all units and be dated when changed.

Building Automation Control Systems Planned Maintenance Support

The following services will be performed on the district's Integrated Building Automation / Energy Management Control System: (2) site visits per year

- APPLICATION SUPPORT – Review equipment operation schedules to ensure that mechanical systems are operating as programmed. Assist LDISD operators as needed.
- SOFTWARE SUPPORT SERVICES – Provide updates and revisions to the TALON software that will enhance system operation to prevent system obsolescence. Provide periodic database back-ups for all systems.
- HARDWARE SUPPORT SERVICES – Perform scheduled planned maintenance on the equipment covered under this program.
- HELP DESK SUPPORT – Provide unlimited telephone support for operation and/or maintenance-oriented questions. Have the ability to remotely access the system to accurately diagnose situations and access customer needs.

Standard Terms and Conditions

THIS PROPOSAL IS EXPRESSLY CONDITIONED UPON THE TERMS AND CONDITIONS CONTAINED OR REFERRED TO HEREIN, INCLUDING THOSE CONTAINED IN ANY ATTACHMENTS HERETO.

1. TDIndustries, Inc. liability on any claim for loss or damage arising out of this contract or from the performance or breach thereof or connected with the supplying of any labor, equipment, goods or material hereunder, or their sale, resale, operation or use, whether based on contract, warranty, tort (including negligence) or other grounds, shall not exceed the price allowable to such labor, equipment, goods or material, or part thereof involved in the claim. TDIndustries, Inc. shall not, under any circumstances, be liable for any labor charges without the prior written consent of TDIndustries, Inc. TDIndustries, Inc. shall not, in any event, be liable, whether as a result of breach of contract, warranty, tort (including negligence), or other grounds, for special, consequential, incidental or penal damages, including, but not limited to loss of profits, revenues, loss of the product or any associated product, cost of capital, cost of substitute products, facilities or services, downtime costs of claims of the Customer for such damages. If TDIndustries, Inc. furnishes Customer with advice or other assistance which concerns any labor, equipment, goods or material furnished hereunder, or any system or equipment in which of such equipment, goods or material may be installed, and which is not pursuant to this contract, the furnishing of such advice or assistance will not subject TDIndustries, Inc. to any liability, whether based on contract, warranty, tort (including negligence) or other grounds.
2. If TDIndustries, Inc. encounters asbestos, polychlorinated biphenyl (PCB) or other hazardous substances on the site, TDIndustries, Inc. will stop work and report the condition to the owner or owners' representative. TDIndustries, Inc. will not resume work in the affected area until the asbestos, PCB's or other hazardous substances has been removed or otherwise controlled so that it does not pose a health or safety threat.
3. Any installation dates given in advance are estimated. Installation will be made subject to prior orders with TDIndustries, Inc. TDIndustries, Inc. shall not be liable for failure to perform or delay in performance hereunder resulting from fire, labor, difficulties, delays in usual sources of supply, major changes in economic conditions, or without limitation by the foregoing, any cause beyond TDIndustries, Inc. reasonable control.
4. On arrival of any equipment, goods or material at the shipping address specified, Customer shall assume all risk of loss or damage to such equipment, goods or material.
5. In the event Customer requires TDIndustries, Inc. to delay shipment or completion of the work under this proposal, payment pursuant to this proposal shall not be withheld or delayed on such account. TDIndustries, Inc. shall have the right to deliver any portion of the equipment, goods or material to be furnished hereunder and to bill Customer therefore, and Customer agrees to pay for the same in accordance with terms of the payment hereof upon notification that such shipment is ready for delivery, notwithstanding the fact that Customer may be unable to receive or provide suitable storage space for any such partial delivery. In such event, such portion of the equipment, TDIndustries, Inc. may store goods or material ready for shipment at Customer's risk and expense.
6. The amount of any past, present or future occupation, sales, use, service, excise or other similar tax which TDIndustries, Inc. shall be liable for, either on its own behalf or on behalf of Customer, or otherwise, with respect to any equipment, goods, material or service covered by this proposal, shall be in addition to the prices set forth herein and shall be paid by Customer.
7. If the equipment, goods or material furnished hereunder requires the use of water or steam, re-circulated or otherwise, TDIndustries, Inc. shall not be liable for the effect of its physical or chemical properties upon said equipment, goods or material.
8. All skilled or common labor which may be furnished by the Customer shall be considered and treated as Customer's own employees, and Customer agrees to fully protect and indemnify TDIndustries, Inc. against all claims for accidents or injuries to such employees in the course of the work, or to any person, or persons through the negligence of such employees.
9. No oral representations are binding upon TDIndustries, Inc. unless reduced to writing and signed by an authorized representative of TDIndustries, Inc. All changes to this contract must be in writing.

Customer Agrees:

1. To provide access to all equipment during normal working hours.
2. To accept the judgment of TDIndustries, Inc. as to the best means to be employed for any corrective or repair work and as to the operation of the equipment.
3. That any service performed by anyone not authorized by TDIndustries, Inc. will release TDIndustries, Inc. from all obligations and cause any warranties provided under this agreement to become null and void.
4. That if customer requests or requires maintenance inspections to be made on overtime, that customer will pay the then prevailing difference between regular and overtime rates for labor performed.
5. Customer agrees to make payment in advance for services described. If customer defaults on payments, TDIndustries, Inc. will notify customer, and may cancel the contract for non-payment.
6. The customer acknowledges that TDIndustries, Inc. employees are a valuable asset to TDIndustries, Inc. The customer agrees to pay TDIndustries, Inc. an amount equal to 12 months of salary for each TDIndustries, Inc. employee who worked at the customer's facility that is then hired by the customer at any time during the term of this Agreement and for 60 days thereafter. In addition, the customer agrees to reimburse TDIndustries, Inc. for all costs associated with any training TDIndustries, Inc. provided to such employee during the three years before the date the customer hires such employees.

Specific Exclusions:

1. CABINETS, DUCTWORK, AIR BALANCE, INSULATION, WATER PIPING, DRAIN LINES, STEAM LINES, CONDENSER, EVAPORATOR, HEAT EXCHANGERS (GAS FURNACES, BOILERS, CHILLERS, ETC.), MOLD, ELECTRICAL WIRING OR SAFETY DEVICES, AND ITEMS BEYOND THE EQUIPMENT ITSELF. REPAIRS DUE TO FREEZING OR VOLTAGE PROBLEMS, CHANGES REPAIRS OR CORRECTIONS TO EQUIPMENT DUE TO DESIGN, CODE OR INSURANCE REQUIREMENTS.
2. Service and material required due to electrical power failure, burned out fuses, or other work excluded from this agreement.
3. TDIndustries, Inc. will provide under this agreement specifically exclude inspection, discovery, identification, prevention or remediation of Hazardous Substances caused by mold.
4. Loss, damage, or injury caused by failure or delay arising from causes beyond the control of TDIndustries, Inc.
5. Damage due to fire, water, war, vandalism, natural phenomena, and/or acts of God.
6. TDIndustries, Inc. has no obligation or responsibility except as specifically and explicitly proven for herein.
7. Parts and labor for heat exchanger replacement.
8. Refrigerant is not included in this agreement and will be billed separately for all levels of service agreements.

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ending
August 31, 2023



Lake Dallas ISD
104 Swisher Road
Lake Dallas, TX 75065

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

OF THE

**LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
LAKE DALLAS, TEXAS**

**FOR THE FISCAL YEAR ENDED
AUGUST 31, 2023**

PREPARED BY:

**WESLEY C. EVERSOLE, RTSBA
DEPUTY SUPERINTENDENT/CFO**

**ANNE HAEHN
DIRECTOR OF ACCOUNTING**

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2023

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CERTIFICATE OF BOARD

Lake Dallas Independent School District
Name of School District

Denton
County

061-912
Co. - Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) _____ approved _____ disapproved for the year ended August 31, 2023, at a meeting of the Board of Trustees of such school district on the _____ day of January, 2024.

Signature of Board Secretary

Signature of Board President



**INTRODUCTORY SECTION
(UNAUDITED)**



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT

104 Swisher Road • Box 548

LAKE DALLAS, TEXAS 75065

940-497-4039

Fax 940-497-3737

www.ldisd.net

January 17, 2024

Board of Trustees
Lake Dallas Independent School District
P.O. Box 548
Lake Dallas, Texas 75065

To the Board of Trustees and the Citizens of the Lake Dallas Independent School District:

The Annual Comprehensive Financial Report of the Lake Dallas Independent School District (District) for the fiscal year ended August 31, 2023, is now submitted. Responsibility for the data's accuracy and the presentation's completeness and fairness, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of the District's various funds and account groups. All disclosures necessary to enable the reader to understand the District's financial activities have been included.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. In addition, the District's MD&A can be found immediately following the independent auditor's report.

The Lake Dallas Independent School District Board of Trustees (Board), a seven-member group, is the level of government, which has responsibilities for overall activities related to public elementary and secondary school education within the jurisdiction of the District. The District received funding from local, state, and federal funding sources. The District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to influence operations and primary accountability for fiscal matters significantly.

Profile of the District

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

Lake Dallas ISD is adjacent to Lewisville Lake in North Texas. The school district covers 9.8 square miles in Denton County, with the beauty of the lake as a backdrop. Lake Dallas, Shady Shores, Corinth, and Hickory Creek are the four towns within the boundaries of Lake Dallas ISD. With a focus on family and community, Lake Dallas ISD is excited about the achievement of the three elementary schools, one middle school, and one high school. Our mission is to provide a quality education so students can reach their full academic and social potential.

Located approximately 30 miles from downtown Dallas on the growing I-35 corridor, the District has recorded an increased population over the past several decades. As a result, the character of the District has changed from a part-time recreational and retirement community to a year-round residential area. New home construction has been significant but has slowed dramatically in recent years.

The Lake Dallas ISD is approximately twenty miles from the Dallas/Ft. Worth metroplex and from DFW International Airport. The Dallas-Ft. Worth area is an important center of trade, finance, and other major services. The quality of life and diversified economic base make this area one of the choice home, industrial, and manufacturing places to locate. This economic footing should allow for sustained growth in the future.

Lake Dallas ISD educates 3,900 students on five campuses. The District offers programs and educational opportunities that are suited to the needs of a broad spectrum of students. Student attendance is commendable. Lake Dallas ISD schools, programs, staff, and students earn state and regional recognition regularly.

A challenging curriculum, dedicated staff, and supportive community ensure exceptional educational opportunities for all students. Lake Dallas schools continually strive for academic excellence in all areas. Lake Dallas ISD is dedicated to giving every student the best possible education through an intensive core curriculum based on the Texas Education Agency guidelines and an array of specialized, challenging instructional and career programs.

Lake Dallas ISD is committed to being one of the nation's best school systems, continually improving and refining instructional programs and organizational operations in the interest of effectiveness, productivity, and economy. Our standards for students and staff members are high, and we strive to raise them higher.

Major Initiatives

The District Curriculum is vertically aligned throughout all grade levels and based on the Texas Essential Knowledge and Skill (TEKS). The District has a vibrant, growing student population, an excellent array of programs, a strong curriculum, access to various intellectual resources, and a progressive, innovative atmosphere. An educated School Board, a skilled administration, a professional, dedicated, and inventive staff, and an involved community make Lake Dallas ISD a leader in education.

Lake Dallas ISD voters approved a \$105 million bond package to update several campuses across the District. The bond package was created under the direction of a long-range planning committee led by community members.

In February 2023, Lake Dallas ISD sold \$35,000,000 to investors, which represents the remaining amount of the original \$105,000,000 bond package. The district's bonds were successfully marketed to investors at an "All-In" true interest rate of 4.10%, 0.21% below the estimated interest rate previously communicated to the Board of Trustees.

The district has maintained its credit rating of 'AA-' as issued by Standards and Poors. The ratings reflect that LDISD has very strong household income levels, a diverse and growing tax base, and a strong financial position, with management consistently maintaining strong revenues supported by conservative budgeting. The 'AAA-enhanced rating assigned to the district's series 2023 bonds reflects the credit enhancement provided by the Texas Permanent School Fund. These funds will primarily be used to renovate the High School fine arts wing, renovate High School classrooms, and build a Career and Technical Education building.

Construction has been completed on the projects listed below:

- Corinth Elementary School - Safety and security updates, as well as physical and visual updates to its campus building
- Lake Dallas Middle School - Significant physical education and athletic improvements to replace decades-old space on its campus. Parking and traffic flow have been improved.
- Lake Dallas High School - Extensive updates to modernize the campus, including new educational space, new campus administration space, and a new multipurpose indoor extracurricular facility. The updates have also increased safety and security.

Financial Information

The Annual Comprehensive Financial Report for the year ended August 31, 2022, is prepared in accordance with generally accepted accounting principles (GAAP) and conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). This report covers all funds of the District. Presented funds are organized into three types dictated by the nature of the activities involved.

Governmental Fund Types:

- General Fund
- Debt Service Fund
- Capital Projects Fund
- Special Revenue Funds

Proprietary Fund Types:

- Internal Service Funds
- Enterprise Fund

Fiduciary Fund Type:

- Agency Funds

Financial Policies and Planning

The annual budget serves as the foundation for the District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions and provide a roadmap to meet state and local goals.

Most of the District's planning effort is focused on the District's Improvement Plan. Campus Improvement plans are analyzed to form a cohesive District Plan. This plan includes criteria for measuring and ultimately reaching success. The District Improvement Plan also has long-term goals that form the basis of long-term planning.

Budgetary Controls

The budgetary controls' objective is to ensure compliance with legal provisions in the annual appropriated budget approved by the Board of Trustees. Every school district in Texas is required by law to prepare and file a budget with the Texas Education Agency. Activities of the general fund, food service fund, and debt service fund are included in the District's budget.

Budgetary control (the level at which expenditures cannot legally exceed appropriations) is maintained at the functional category level within each fund. These functional categories are defined by the Texas Education Agency and identify the purpose of the transactions. A listing of these categories, as well as related financial information, is included herein. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control—encumbered amounts lapse at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Internal Controls

The extent of internal controls a school district should establish is a judgment that management must make. Management's decision regarding the scope of internal control necessary is affected by circumstances such as the size of the organization and the number of personnel available. Consideration must be given to the relationship between costs and benefits. In addition, the nature of internal control is such that even appropriate internal control methods and systems will not guarantee that a school district's objectives will be achieved, nor will they ensure its success.

Internal control procedures are established to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Reliability of financial reporting
- Effectiveness and efficiency of operations
- Compliance with applicable laws and regulations

Relevant Financial Policy

The School Board has been instrumental in maintaining and increasing the reserves of the District. The Board recognizes that maintaining an appropriate fund balance is critical in the District's financial planning and budgeting processes. Although fund balance levels could be affected by legislative actions and the amount of available state and federal resources, the Board has been proactive in building the District's reserves to fund unanticipated expenditures or offset future short-term revenue reductions. In addition, the Board has maintained an appropriate fund balance to avoid short-term borrowing and to demonstrate financial stability, therefore preserving or enhancing its bond rating.

State Funding

The state of Texas's current system provides public education funding via a financing formula that weighs student attendance levels, property value per student, and the District's tax effort.

Debt Administration

The District has deployed various debt management practices to lower its borrowing costs. These include refunding existing bonds at a lower rate and prepaying bonds before the scheduled maturity. Such actions have provided the District's taxpayers with over \$28 million of direct savings since 2012. These practices have helped the District maintain its credit rating of 'A.A.-.' The ratings reflect that LDISD has very strong household income levels, a diverse and growing tax base, and a very strong financial position, with management consistently maintaining very strong revenues supported by conservative budgeting. The 'AAA' enhanced rating assigned to the District's series 2021 bonds reflects the credit enhancement provided by the Texas Permanent School Fund.

Enrollment

Enrollment has fallen as the District and families grapple with pandemic closures and health concerns. The school district plans its budget based on estimated student enrollment and state aid earned based on student attendance. The District anticipated growth going into the new school year, but student enrollment declined as a result of the COVID-19 pandemic. The shift to remote learning caused by concerns about the virus led some families to withdraw their children from traditional public schools and enroll them in alternative education options such as homeschooling or private schools. Additionally, some families moved to different areas to escape the pandemic, leading to changes in student populations. Enrollment is projected to be stagnant over the next several years.

District Facilities

District facilities are in very good condition. The District maintains all of its facilities with internal staff. Lake Dallas Middle School and Corinth Elementary were built in the 1980s, with major additions and substantial renovations occurring in the 2000s. Lake Dallas High School was built in 1998, with additional classrooms and athletic spaces added in 2007. Shady Shores Elementary School was built in 2004. With the passing of a bond election in 2021, renovations and additions will occur at Lake Dallas High School, Lake Dallas Middle School, Lake Dallas Elementary School, and Corinth Elementary School.

Campus	Year Built	Additions
Lake Dallas High School	1998	2007, 2023
Lake Dallas Middle School	1980	2003, 2023
Corinth Elementary School	1985	2001, 2023
Lake Dallas Elementary School	2009	
Shady Shores Elementary School	2004	

The community is one of unconditional support for the District. Lake Dallas ISD has a history of 5 bond elections since 1995. All five bond elections have passed with overwhelming support. The District also held a Tax Rate election in 2008 and won with an 84% passage rate. Residents continue to support the school and demand a quality education for their students.

Independent Audit

District policy and State law require an annual audit by an independent certified public accountant. Lake Dallas ISD's School Board has selected the accounting firm of Hankins, Eastup, Deaton, Tonn, and Seay to perform this audit. An audit report is generated, and the audit firm makes a presentation to the School Board each January. The audit, which is included in the financial section of this report, meets all state and federal reporting requirements.

Education

Lake Dallas ISD is a public school system whose District mission is to create an educational environment to prepare every child to achieve their lifelong academic and social potential. Recognizing that the quality of life, both today and in the future, depends upon the quality of education provided by the public schools, the Lake Dallas Independent School District is dedicated to education and committed to meeting the needs of every individual. The District's vision is to champion a dynamic model of future-focused education.

LDHS is also proud to be one of the first high schools in North Texas to form a partnership with North Central Texas College, enabling LDHS students to receive college hours up to earning an associate degree while in high school.

The results of the State of Texas Assessment of Academic Readiness (STAAR) show Lake Dallas ISD students performing above regional and state averages in all subjects of the state assessments. In addition, Lake Dallas High School students perform above state and regional averages in College Readiness Indicators.

Economic Condition and Outlook

Over the last several years, Lake Dallas ISD's local economy has experienced an upturn. The diversity of businesses located in the area and the range of housing available, combined with the transpiration grid of the metroplex and proximity to Dallas-Fort Worth and Alliance airports, provide a degree of protection from the economic cycle affecting many other school districts. The District's relationship with the local communities assures the development projects selected by the cities are also desirable for the community at large. With the expansion of I.H. 35, the community has seen economic growth and expansion of its commercial tax base.

Financial Awards Programs

This District has submitted its annual comprehensive financial report (CAFR) to the Association of School Business Officials (ASBO) for the purpose of participating in their awards program. The ASBO Certificate of Excellence in Financial Reporting recognizes school districts that have met the highest standards of excellence in school financial reporting.

The purpose of the program is to:

- A. Encourage school systems to adopt and use generally accepted accounting principles.
- B. Encourage school systems to adopt sound budgetary and financial reporting procedures.
- C. Recognize excellence in school financial reporting.
- D. Contribute to enhancing the credibility of financial management of school systems by recognizing and publicizing excellence in school financial reporting.

The District has also submitted its ACFR to the Government Finance Officers Association (GFOA) for their review. The GFOA Certificate of Achievement for Excellence in Financial Reporting is awarded to easily readable and efficiently organized Annual Comprehensive Financial Reports. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current Annual Comprehensive Financial Report meets the GFOA's and ASBO's program requirements.

The District has received both of these prestigious awards for twenty consecutive years. We believe that our current report conforms to the Certificate of Excellence Program requirements.

Board of Trustees

The Board of Trustees holds its regular monthly meeting on the third Monday of each month in the Board Room in Lake Dallas ISD Central Services Building, 104 Swisher Road. Proper public notice is given for all meetings.

The Lake Dallas Board of Trustees welcomes public participation in its meetings and encourages citizens to express their views on matters affecting the students of our community.

Outstanding Staff

Highly competent, dedicated staff members work together at every level to promote high academic standards and to provide every student with educational opportunities to meet individual needs and interests. Teachers emphasize a strong curriculum, effective instructional techniques, and consistent student discipline.

Lake Dallas staff members recognize the importance of personal attention. Both tutoring and enrichment programs are provided to enhance student development.

Many Lake Dallas personnel pursue professional growth through university coursework, educational workshops, and staff development sessions. Many have advanced degrees. Staff commitment to personal growth ensures continuing academic excellence for Lake Dallas ISD.

Supportive Community

Community support and involvement are evident in Lake Dallas ISD. Strong PTA groups provide support for the schools and a strong link between home and school. Parent volunteers serve hundreds of hours in various capacities - from helping with extracurricular activities to assisting students and teachers in the classrooms. The community has continually shown the value it places on quality education through the financial and personal support it has given the District.

Comprehensive Safety Program

The District takes every reasonable precaution regarding the safety of students, employees, visitors, and all others with whom it conducts business. The District has developed, implemented, and promoted a comprehensive safety program. The program includes guidelines and procedures for responding to emergencies. See policy CK (Local).

Policies are in place related to:

- Use, possession, or exhibition of a firearm, an illegal knife, a club, or a prohibited weapon, as those terms are defined in the Penal Code,
- Conduct that contains the elements of the offense of aggravated assault, sexual assault, aggravated sexual assault, arson, murder, capital murder, criminal attempt to commit murder or capital murder, indecency with a child, or aggravated kidnapping, as those offenses are defined in the Penal Code;
- Drug- or alcohol-related offenses described in Education Code 37.006
- Criminal mischief

- Persistent misbehavior

Each school has effective emergency procedures that can be implemented on short notice and that will ensure optimum safety for students and school personnel. Lake Dallas ISD has two resource officers to assist with safety issues. The Superintendent has the authority to dismiss school for a part of a day or longer periods, if necessary, in case of unusual or emergencies. Campus principals have designed and implemented a system to familiarize employees and students with evacuation procedures and ensure evacuation diagrams are appropriately posted. Principals also conduct fire, tornado, or other emergency drills to provide orderly movement to the safest areas available for students and personnel.

Acknowledgments

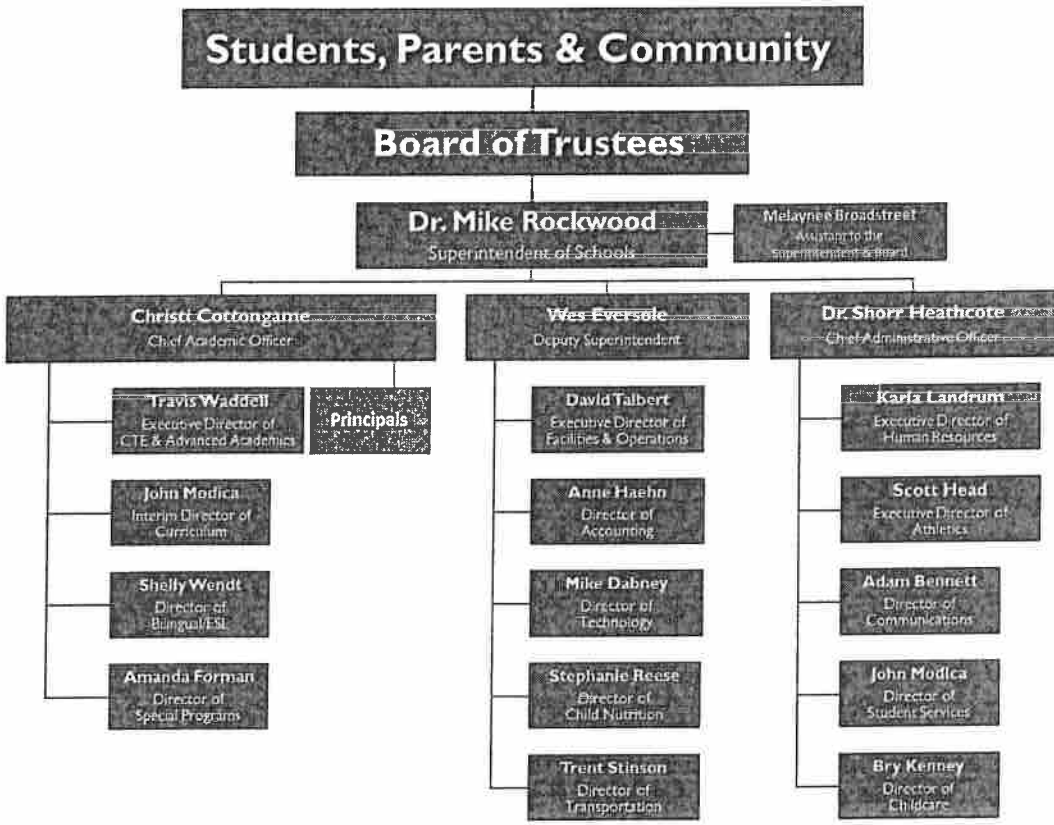
The preparation of this report could not have been accomplished without the services of the entire business office staff. In addition, the Board of Trustees should be commended for its continued support and leadership.

Kristin N. Brown, Ed.D - Superintendent of Schools

Wes Eversole, RTSBA - Deputy Superintendent/
Chief Financial Officer

Anne Haehn - Director of Accounting





LAKE DALLAS INDEPENDENT SCHOOL DISTRICT

Consultants and Advisors

Audit Firm

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Certified Public Accountants
902 North Locust
Denton, Texas 76202-0977

Bond Attorneys

Fulbright & Jaworski L.L.P.
2200 Ross Avenue, Suite 2800
Dallas, Texas 75201-2784

Fiscal Agents

The Bank of New York Trust Company
of Florida
10161 Centurion Parkway
2nd Floor
Jacksonville, FL 32256

General Counsel

Walsh, Gallegos, Trevino, Russo & Kyle, P.C.
P.O. Box 168046
Irving, Texas 75016

Tax Attorney

Sawko and Burroughs
1100 Dallas Drive, Ste. 100
Denton, Texas 76201

Financial Advisors

BOK Financial Securities, Inc.
333 West Campbell Road, Suite 350
Richardson, Texas 75080

Official Depository

Independent Financial
2004 Stemmons Freeway
Lake Dallas, Texas 75065

Tax Collector

Denton County Tax Collector Assessor
P.O. Box 1249
Denton, Texas 76201

Tax Appraisal

Denton Central Appraisal District
3911 Morse St.
Denton, TX 76208

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT

PRINCIPAL OFFICIALS

Elected Officials:

Board of Trustees:

Lance Stacy	President
Ginger Collier	Vice President
Mark Tucker	Secretary
Scott Baird	Member
Alicia McKinley	Member
Bruce Smith	Member
Aaron Appleby	Member

Appointed Officials:

Mike Rockwood, Ed.D	Superintendent
Wesley Eversole, RTSBA	Deputy Superintendent/CFO
Christi Cottongame	Chief Academic Officer
Shorr Healthcote	Chief Administrative Officer
Karla Landrum	Executive Director of Human Resources
Travis Waddell	Executive Director of CTE & Advanced Academics
Amanda Forman	Director of Special Education
Trent Stinson	Director of Maintenance & Transportation
David Talbert	Director of Facilities
Anne Hahn	Director of Accounting
Stephanie Reese	Director of Food Service
Mike Dabney	Director of Technology
Scott Head	Athletic Director
Mollie Avelino	High School Principal
Randall Caldwell	Middle School Principal
Jennifer Bryant	Shady Shores Elementary School Principal
Kerri Blevins	Lake Dallas Elementary School Principal
Jessica Bovan	Corinth Elementary School Principal
John Modica	Director of Student Services
Shelly Wendt	Director of Bilingual/ESL



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Lake Dallas Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style and is positioned above a horizontal line.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style and is positioned above a horizontal line.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lake Dallas Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2022

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION



Independent Auditor's Report

Lake Dallas Independent School District
Lake Dallas, Texas

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Lake Dallas Independent School District as of and for the year ended August 31, 2023 and the related notes to the financial statements, which collectively comprise Lake Dallas Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Lake Dallas Independent School District as of August 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Financials section of our report. We are required to be independent of Lake Dallas 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.

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 Lake Dallas 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 Responsibility 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 Lake Dallas Independent School 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 Lake Dallas Independent School 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 on pages 25 through 31 and the Teacher Retirement System schedules on page 82 through 90 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 Lake Dallas Independent School District's basic financial statements. The combining and individual nonmajor fund financial statements, the required TEA schedules listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the required TEA schedules, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2024 on our consideration of Lake Dallas Independent School District's internal control over financial reporting and on our tests of the 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 Lake Dallas 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 Lake Dallas Independent School District's internal control over financial reporting and compliance.

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough
Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

January 19, 2024

**LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED AUGUST 31, 2023
(UNAUDITED)**

As management of Lake Dallas Independent School District, we offer readers of the District's financial statement this narrative overview and analysis of the financial activities of the District for the year ended August 31, 2023. The District has implemented Government Accounting Standards Board Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments". Please read this narrative in conjunction with the independent auditors' report on page 23, and the District's Basic Financial Statements that begin on page 35.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of Lake Dallas Independent School District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal period by \$9,299,979 (negative net position). Of this amount, \$(23,066,123) (negative unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors in accordance with the District's fiscal policies.
- The District's total net position increased by \$4,584,502 during the fiscal year from the results of current year operations.
- As of the close of the current fiscal period, the District's governmental funds reported combined ending fund balances of \$62,629,734. 21.3% of this total amount, \$13,369,921, is unassigned and available for use within the District's policies.
- At the end of the current fiscal period, unassigned fund balance for the general fund was \$13,369,921 or 33.1% of the total general fund expenditures, an increase of \$192,286 from the prior year. Final general fund revenues were 0.5% more than final revenue estimates.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (on pages 35 through 37). These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (starting on page 38) report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how goods or services of the District were sold to departments within the District or to external customers and how the sales revenues covered the expenses of the goods or services. The remaining statements, fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District.

The notes to the financial statements (starting on page 51) provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The combining statements for nonmajor funds contain even more information about the District's individual funds. These are not required by TEA. The sections labeled TEA Required Schedules and Federal Awards Section contain data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the District's overall financial condition and operations begins on page 35. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources at the end of the year while the Statement of Activities includes all revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting (the basis used by private sector companies).

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the district and grants provided by the U.S. Department of Education to assist children with disabilities or from disadvantaged backgrounds (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

These two statements report the District's net position and changes in them. The District's net position (the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources) provide one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider nonfinancial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- **Governmental activities**—Most of the District's basic services are reported here, including the instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.
- **Business-type activities**—The District charges a fee to “customers” to help it cover all or most of the cost of services it provides in the child care program.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 38 and provide detailed information about the most significant funds—not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received under the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes (like campus activities). The District's two kinds of funds—governmental and proprietary—use different accounting approaches.

- **Governmental funds**—Most of the District's basic services are reported in governmental funds. These use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.

· Proprietary funds–The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise fund (one category of proprietary funds) are the business-type activities reported in the government-wide statements but containing more detail and additional information, such as cash flows. The internal service funds (the other category of proprietary funds) report activities that provide supplies and services for the District's other programs and activities—such as the District's print shop and computer operations.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or custodian, for money raised by student activities. The District's custodial activity is reported in a separate Statement of Custodial Net Position and Statement of Changes in Custodial Net Position on pages 48 and 49. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets reported in this fund are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following analysis of comparative balances and changes therein is presented for the current and prior year's operations and a discussion of significant changes in the accounts. The analysis focuses on the net position (Table I) and changes in net position (Table II) of the District's governmental activities.

Net position of the District's governmental activities increased from (\$13,884,481) to (\$9,299,979). Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was (\$23,066,123) at August 31, 2023. The increase was due to current year asset purchases not depreciation expense and an increase in debt.

In 2023, net position of our business-type activities stayed the same due to funds transfer from the General Fund. This activity is relatively insignificant to the overall operations of the District, but it represents significant services to the District through the Child Care program.

Table I
NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 67,717,284	\$ 33,369,769	\$ 39,544	\$ 41,081	\$ 67,756,828	\$ 33,410,850
Capital assets	153,474,631	155,501,103	-	-	153,474,631	155,501,103
Total assets	221,191,915	188,870,872	39,544	41,081	221,231,459	188,911,953
Deferred outflows of resources	10,568,629	9,482,734	-	-	10,568,629	9,482,734
Total assets and deferred outflows of resources	231,760,544	198,353,606	39,544	41,081	231,800,088	198,394,687
Long-term liabilities	223,259,607	192,748,268	-	2,090	223,259,607	192,750,358
Other liabilities	4,552,921	4,129,592	553	-	4,553,474	4,129,592
Total liabilities	227,812,528	196,877,860	553	2,090	227,813,081	196,879,950
Deferred inflows of resources	13,247,995	15,360,227	-	-	13,247,995	15,360,227
Total liabilities and deferred inflows of resources	241,060,523	212,238,087	553	2,090	241,061,076	212,240,177
Net Position:						
Net investments in capital assets	9,892,553	7,008,559	-	-	9,892,553	7,008,559
Restricted	3,873,591	3,419,900	-	-	3,873,591	3,419,900
Unrestricted	(23,066,123)	(24,312,940)	38,991	38,991	(23,027,132)	(24,273,949)
Total net position	\$ (9,299,979)	\$ (13,884,481)	\$ 38,991	\$ 38,991	\$ (9,260,988)	\$ (13,845,490)

Table II
CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 1,351,627	\$ 663,873	\$ 556,840	\$ 528,569	\$ 1,908,467	\$ 1,192,442
Operating grants and contributions	6,918,635	8,708,015	-	-	6,918,635	8,708,015
General Revenues:						
Maintenance and operations taxes	26,533,312	24,258,808	-	-	26,533,312	24,258,808
Debt service taxes	14,071,908	12,092,099	-	-	14,071,908	12,092,099
State aid	9,264,664	12,799,484	-	-	9,264,664	12,799,484
Investment earnings	2,667,606	264,559	-	-	2,667,606	264,559
Miscellaneous	437,410	199,385	-	-	437,410	199,385
Grants not restricted	-	-	-	-	-	-
Total Revenue	61,245,162	58,986,223	556,840	528,569	61,802,002	59,514,792
Expenses:						
Instruction, curriculum and media services	28,721,958	28,644,008	-	-	28,721,958	28,644,008
Instructional and school leadership	3,241,833	3,367,338	-	-	3,241,833	3,367,338
Student support services	3,881,719	3,872,331	-	-	3,881,719	3,872,331
Child nutrition	2,036,938	2,136,561	-	-	2,036,938	2,136,561
Extracurricular activities	1,320,439	1,229,861	-	-	1,320,439	1,229,861
General administration	1,760,755	1,586,015	-	-	1,760,755	1,586,015
Plant maintenance, security and data processing	8,192,778	7,856,575	-	-	8,192,778	7,856,575
Community services	-	-	537,192	506,926	537,192	506,926
Debt services	7,246,050	6,121,330	-	-	7,246,050	6,121,330
Payments related to shared services arrangements	4,500	23,489	-	-	4,500	23,489
Intergovernmental charges	234,042	210,275	-	-	234,042	210,275
Total Expenses	56,641,012	55,047,783	537,192	506,926	57,178,204	55,554,709
Increase (Decrease) in Net Position before transfers	4,604,150	3,938,440	19,648	21,643	4,623,798	3,960,083
Non-operating revenues (expenses):						
Transfers in (out)	(19,648)	-	19,648	-	-	-
Increase (Decrease) in Net Position	4,584,502	3,938,440	-	21,643	4,623,798	3,960,083
Net position at beginning of year	(13,884,481)	(17,822,921)	38,991	17,348	(13,845,490)	(17,805,573)
Net position at end of year	\$ (9,299,979)	\$ (13,884,481)	\$ 38,991	\$ 38,991	\$ (9,221,692)	\$ (13,845,490)

The cost of all governmental activities for the current fiscal year was \$56,641,012. However, as shown in the Statement of Activities on pages 36 and 37, the amount that our taxpayers ultimately financed for these activities through District taxes was only \$40,605,220 because some of the costs were paid by those who directly benefited from the programs \$1,351,627 or by other governments and organizations that subsidized certain programs with grants and contributions \$6,918,635 or by State equalization funding \$9,264,664.

THE DISTRICT'S FUNDS

As the District completed the year, the governmental funds (as presented in the balance sheet on page 38) reported a combined fund balance of \$62,629,734, which is \$34,080,110 higher than last year's total of \$28,549,624. Included in this year's total change in fund balance is an increase of \$192,286 in the district's General Fund, a \$543,343 increase in the Debt Service Fund, and a \$33,335,793 increase in the Capital Project Fund.

Although State funding was less than projected based upon a lower enrollment than the previous year, the higher interest rates on investments helped offset the decrease. The General Fund generated \$993,691 in investment revenue, which was \$869,950 more than the previous year. Freeze-adjusted taxable values increased by 17.1% to over \$2.59 billion, driven by the increased property values and new construction. The adopted tax rate decreased by \$0.0574 to \$1.4429 per \$100 valuation. Even with a reduction of the property tax rate, total current taxes collected increased from the previous year by \$2,230,507 to \$26,267,383. As per the State of Texas school funding formula, State aid decreased by \$3,236,474 to \$11,709,575. Total actual General Fund revenue was \$40,576,981, which was \$50,343 more than originally budgeted.

As the General Fund budget dedicates almost 84% to fund personnel costs, the modest increase in reserves was also due to a decrease in staff because of lower student enrollment. Personnel savings were recognized in direct instruction (\$437,678), curriculum and instructional staff development (\$130,764), and student transportation (\$153,730). Savings were also recognized in facilities maintenance and operations (\$280,565), funded in part by custodial vacancies. Due to planned cost reductions and savings, the adopted General Fund deficit of \$712,879 was mitigated. The fund balance increase of \$192,286 represents 0.48% of total expenditures.

As of the end of the current fiscal year, the District's General Fund balance was \$13,605,420. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Approximately 99% of this total amount (\$13,605,420) constitutes an unassigned fund balance, which is available for spending at the district's discretion.

The District's General Fund balance of \$13,605,420, reported on page 38, differs from the General Fund's budgetary fund balance of \$12,352,122 reported in the budgetary comparison schedule on page 81. This is principally due to cost savings in all functions.

The Debt Service Fund also took advantage of the current interest rate environment, generating \$408,456 in interest revenue. The Debt Service fund ended the year with a total fund balance of \$2,951,313, all of which is reserved for the payment of debt service.

In February 2023, the district sold \$35,000,000 to bond investors, which represents the remaining amount of the original \$105,000,000 2019 bond package. This sale helped increase the Capital Project Fund by \$33,353,468 to an ending fund balance of \$45,201,462. This balance will be dedicated to future construction that will be occurring within the next several years.

THE DISTRICT'S BUDGET

Over the course of the year, the Board of Trustees revised the District's budget several times. These budget amendments fall into three categories. The first category includes amendments and supplemental appropriations that were approved shortly after the beginning of the year and reflect the actual beginning balances (versus the amounts we estimated in August 2022). The second category includes changes that the Board made during the year to reflect new information regarding revenue sources and expenditure needs. The third category involves amendments moving funds from programs that did not need all the resources originally appropriated to them to programs with resource needs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At August 31, 2023, the District had \$153,474,631 (net of accumulated depreciation) invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. This amount represents a net decrease of \$2,026,472, or 1.3%, above last year, due to construction projects.

This fiscal period's major additions consisted of furniture, equipment and building improvements paid for out of the Capital Projects Fund.

More detailed information about the District's capital assets is presented in Note 4 to the financial statements.

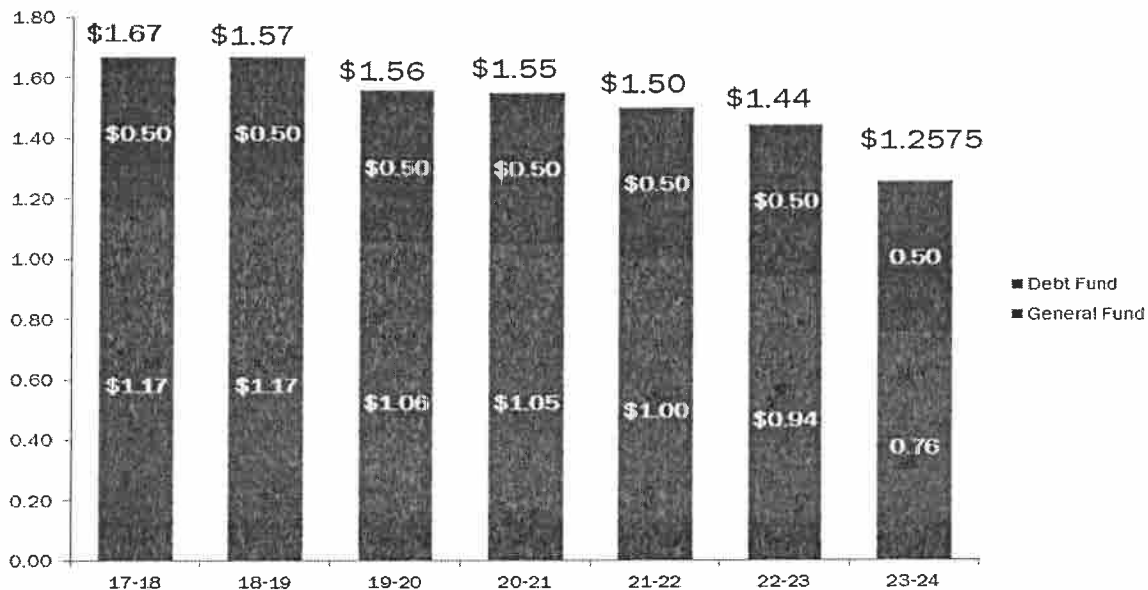
Debt Administration

At year-end, the District had \$203,429,726 in long-term debt (including bonds, notes payable, accreted interest on bonds and discount/premium on debt issuance) versus \$175,693,328 last year—an increase of 15.8%.

More detailed information about the District's long-term debt is presented in Note 5 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Federal, state, and local guidelines direct the budget development process. The Texas Education Agency (TEA) requires the General, Food Service, and Debt Service funds to be budgeted and adopted annually by the District's Board of Trustees. The tax rate has two components: the tax for maintenance and operations and the tax to service long-term debt. Maintenance and operations 2024 budget revenue is based on a tax rate of \$1.2575/100 valuation, a decrease of \$0.18 from the preceding year. This new tax rate is down from a high point in 2005-2006 of \$1.86. The chart below reflects the tax rate history of the District.



Budgetary issues addressed include a budget based on student growth (the basis of state funding), striving to reach Federal, State, and local goals, maintaining current programs, and budgeting funds to adhere to all state and federal mandates.

The General Fund accounts for most of the day-to-day operations of the District. Debt Service Fund expenditures account for voter-authorized debt payments. The Child Nutrition Fund supports the student food service program and is funded by user fees and reimbursements from the National School Breakfast and Lunch program.

The school district anticipates receiving 58.7% of its general fund revenue from taxes and other local sources. The District expects a decrease in state funding of approximately \$3.4 Million. The Texas Legislature passed a school finance and property tax reform bill (HB3) that increased public education funding and financed property tax compression. State funds account for 39.0% of the total budgeted general fund operating revenue. Federal funds account for the remaining 2.3% of operating revenue. An overall General Fund budgeted revenue increase of 2% is a result of the current funding formula for the State of Texas.

The Debt Service Fund accounts for the accumulation of resources and the payment of bonds approved by the voters. The debt service expenditure budget of \$16.2 Million will be used to service debt liabilities during the 2023-24 school year.

The Child Nutrition budget is projected to be \$2 million and is financed from student/staff charges and federal funding. In addition, The National School Breakfast and Lunch Program will provide funding for students during the 2023-2024 school year.

For years, when possible, the District has reduced budgets to allow for increases in personnel and supply costs. Even with those cuts, the District has worked to maintain a competitive position in recruiting and retaining quality staff. Inflationary costs for goods and services, new program costs that result from requirements of the State and Federal accountability system, and other new requirements have all been incorporated into the proposed budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's business office, at Lake Dallas Independent School District, 104 Swisher, Lake Dallas, Texas 75065, (940) 497-4039.

BASIC FINANCIAL STATEMENTS



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
AUGUST 31, 2023

EXHIBIT A-1

Data Control Codes	1	2 Primary Government	3
	Governmental Activities	Business Type Activities	Total
ASSETS			
1110 Cash and Cash Equivalents	\$ 14,961,312	\$ 39,544	\$ 15,000,856
1120 Current Investments	49,500,000	-	49,500,000
1220 Property Taxes - Delinquent	788,390	-	788,390
1230 Allowance for Uncollectible Taxes	(78,839)	-	(78,839)
1240 Due from Other Governments	1,429,495	-	1,429,495
1250 Accrued Interest	796,314	-	796,314
1267 Due from Fiduciary Funds	277,761	-	277,761
1300 Inventories	18,706	-	18,706
1410 Prepayments	24,145	-	24,145
Capital Assets:			
1510 Land	7,295,038	-	7,295,038
1520 Buildings, Net	142,923,363	-	142,923,363
1530 Furniture and Equipment, Net	3,256,230	-	3,256,230
1000 Total Assets	<u>221,191,915</u>	<u>39,544</u>	<u>221,231,459</u>
DEFERRED OUTFLOWS OF RESOURCES			
1701 Deferred Charge for Refunding	2,585,823	-	2,585,823
1705 Deferred Outflow Related to TRS Pension	5,391,336	-	5,391,336
1706 Deferred Outflow Related to TRS OPEB	2,591,470	-	2,591,470
1700 Total Deferred Outflows of Resources	<u>10,568,629</u>	<u>-</u>	<u>10,568,629</u>
LIABILITIES			
2110 Accounts Payable	791,207	426	791,633
2140 Interest Payable	288,775	-	288,775
2150 Payroll Deductions and Withholdings	218,191	-	218,191
2160 Accrued Wages Payable	2,732,147	-	2,732,147
2180 Due to Other Governments	294,816	-	294,816
2200 Accrued Expenses	119,018	127	119,145
2300 Unearned Revenue	108,767	-	108,767
Noncurrent Liabilities:			
2501 Due Within One Year: Loans, Note, Leases, etc.	7,601,367	-	7,601,367
Due in More than One Year:			
2502 Bonds, Notes, Loans, Leases, etc.	195,828,359	-	195,828,359
2540 Net Pension Liability (District's Share)	12,691,406	-	12,691,406
2545 Net OPEB Liability (District's Share)	7,138,475	-	7,138,475
2000 Total Liabilities	<u>227,812,528</u>	<u>553</u>	<u>227,813,081</u>
DEFERRED INFLOWS OF RESOURCES			
2605 Deferred Inflow Related to TRS Pension	1,437,660	-	1,437,660
2606 Deferred Inflow Related to TRS OPEB	11,810,335	-	11,810,335
2600 Total Deferred Inflows of Resources	<u>13,247,995</u>	<u>-</u>	<u>13,247,995</u>
NET POSITION			
3200 Net Investment in Capital Assets and Right-to-Use Lease	9,892,553	-	9,892,553
Restricted:			
3820 Restricted for Federal and State Programs	1,350,996	-	1,350,996
3850 Restricted for Debt Service	2,522,595	-	2,522,595
3900 Unrestricted	(23,066,123)	38,991	(23,027,132)
3000 Total Net Position	<u>\$ (9,299,979)</u>	<u>\$ 38,991</u>	<u>\$ (9,260,988)</u>

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	1	Program Revenues	
		3	4
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
GOVERNMENTAL ACTIVITIES:			
11 Instruction	\$ 27,008,133	\$ 5,920	\$ 3,655,852
12 Instructional Resources and Media Services	614,718	-	31,134
13 Curriculum and Instructional Staff Development	1,099,107	-	262,798
21 Instructional Leadership	917,845	-	44,222
23 School Leadership	2,323,988	-	136,240
31 Guidance, Counseling, and Evaluation Services	1,834,932	-	352,801
32 Social Work Services	13,550	-	971
33 Health Services	412,528	-	23,707
34 Student (Pupil) Transportation	1,620,709	-	171,609
35 Food Services	2,036,938	800,521	1,546,448
36 Extracurricular Activities	1,320,439	99,504	48,723
41 General Administration	1,760,755	-	68,712
51 Facilities Maintenance and Operations	6,603,992	445,682	176,186
52 Security and Monitoring Services	330,079	-	9,754
53 Data Processing Services	1,253,260	-	38,051
61 Community Services	-	-	(2,504)
72 Debt Service - Interest and Fees on Long-Term Debt	7,251,497	-	353,931
93 Payments Related to Shared Services Arrangements	4,500	-	-
99 Other Intergovernmental Charges	234,042	-	-
	56,641,012	1,351,627	6,918,635
[TG] Total Governmental Activities:			
BUSINESS-TYPE ACTIVITIES:			
01 Unidentified Fund from Trial Balance	556,840	537,192	-
	556,840	537,192	-
[TB] Total Business-Type Activities:			
[TP] TOTAL PRIMARY GOVERNMENT:			
	\$ 57,197,852	\$ 1,888,819	\$ 6,918,635

Data	
Control	General Revenues:
Codes	Taxes:
MT	Property Taxes, Levied for General Purposes
DT	Property Taxes, Levied for Debt Service
SF	State Aid - Formula Grants
IE	Investment Earnings
MI	Miscellaneous Local and Intermediate Revenue
FR	Transfers In (Out)
TR	Total General Revenues & Transfers
CN	Change in Net Position
NB	Net Position - Beginning
NE	Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position		
6	7	8
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (23,346,361)	\$ -	\$ (23,346,361)
(583,584)	-	(583,584)
(836,309)	-	(836,309)
(873,623)	-	(873,623)
(2,187,748)	-	(2,187,748)
(1,482,131)	-	(1,482,131)
(12,579)	-	(12,579)
(388,821)	-	(388,821)
(1,449,100)	-	(1,449,100)
310,031	-	310,031
(1,172,212)	-	(1,172,212)
(1,692,043)	-	(1,692,043)
(5,982,124)	-	(5,982,124)
(320,325)	-	(320,325)
(1,215,209)	-	(1,215,209)
(2,504)	-	(2,504)
(6,897,566)	-	(6,897,566)
(4,500)	-	(4,500)
(234,042)	-	(234,042)
<u>(48,370,750)</u>	<u>-</u>	<u>(48,370,750)</u>
-	(19,648)	(19,648)
-	(19,648)	(19,648)
<u>(48,370,750)</u>	<u>(19,648)</u>	<u>(48,390,398)</u>
26,533,312	-	26,533,312
14,071,908	-	14,071,908
9,264,664	-	9,264,664
2,667,606	-	2,667,606
437,410	-	437,410
(19,648)	19,648	-
<u>52,955,252</u>	<u>19,648</u>	<u>52,974,900</u>
4,584,502	-	4,584,502
<u>(13,884,481)</u>	<u>38,991</u>	<u>(13,845,490)</u>
<u>\$ (9,299,979)</u>	<u>\$ 38,991</u>	<u>\$ (9,260,988)</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2023

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects
ASSETS			
1110 Cash and Cash Equivalents	\$ 3,725,913	\$ 188,744	\$ 9,161,715
1120 Investments - Current	13,000,000	1,500,000	35,000,000
1220 Property Taxes - Delinquent	535,552	252,838	-
1230 Allowance for Uncollectible Taxes	(53,555)	(25,284)	-
1240 Due from Other Governments	-	-	-
1250 Accrued Interest	218,875	3,596	573,843
1260 Due from Other Funds	1,593,548	1,031,419	465,904
1410 Prepayments	24,145	-	-
1000 Total Assets	<u>\$ 19,044,478</u>	<u>\$ 2,951,313</u>	<u>\$ 45,201,462</u>
LIABILITIES			
2110 Accounts Payable	\$ 357,506	\$ -	\$ 224,473
2150 Payroll Deductions and Withholdings Payable	217,882	-	189
2160 Accrued Wages Payable	2,732,147	-	-
2170 Due to Other Funds	1,504,797	-	-
2180 Due to Other Governments	154,873	139,943	-
2200 Accrued Expenditures	90,677	-	-
2300 Unearned Revenue	-	-	-
2000 Total Liabilities	<u>5,057,882</u>	<u>139,943</u>	<u>224,662</u>
DEFERRED INFLOWS OF RESOURCES			
2601 Unavailable Revenue - Property Taxes	381,176	173,254	-
2600 Total Deferred Inflows of Resources	<u>381,176</u>	<u>173,254</u>	<u>-</u>
FUND BALANCES			
Nonspendable Fund Balance:			
3430 Prepaid Items	24,145	-	-
Restricted Fund Balance:			
3450 Federal or State Funds Grant Restriction	-	-	-
3470 Capital Acquisition and Contractual Obligation	-	-	44,976,800
3480 Retirement of Long-Term Debt	-	2,638,116	-
3490 Other Restricted Fund Balance	-	-	-
Assigned Fund Balance:			
3590 2023-2024 Budget Deficit	211,354	-	-
3600 Unassigned Fund Balance	13,369,921	-	-
3000 Total Fund Balances	<u>13,605,420</u>	<u>2,638,116</u>	<u>44,976,800</u>
4000 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 19,044,478</u>	<u>\$ 2,951,313</u>	<u>\$ 45,201,462</u>

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

Other Funds	Total Governmental Funds
\$ 1,642,059	\$ 14,718,431
-	49,500,000
-	788,390
-	(78,839)
1,429,495	1,429,495
-	796,314
-	3,090,871
-	24,145
<u>\$ 3,071,554</u>	<u>\$ 70,268,807</u>
\$ 209,228	\$ 791,207
120	218,191
-	2,732,147
1,315,788	2,820,585
-	294,816
28,253	118,930
108,767	108,767
<u>1,662,156</u>	<u>7,084,643</u>
-	554,430
-	554,430
-	24,145
1,350,996	1,350,996
-	44,976,800
-	2,638,116
58,402	58,402
-	211,354
-	13,369,921
<u>1,409,398</u>	<u>62,629,734</u>
<u>\$ 3,071,554</u>	<u>\$ 70,268,807</u>



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AUGUST 31, 2023

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$	62,629,734
1 The assets and liabilities of the Internal Service Funds are included in governmental activities, but are not reported in the fund financial statements.		268,974
2 Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.		215,341,491
3 Accumulated depreciation has not been included in the fund financial statements.		(61,866,860)
4 Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability required by GASB 68 in the amount of \$12,691,406, a Deferred Resource Inflow related to TRS in the amount of \$1,437,660 and a Deferred Resource Outflow related to TRS in the amount of \$5,391,336. This amounted to a decrease in Net Position in the amount of \$8,737,730.		(8,737,730)
5 Bonds payable have not been included in the fund financial statements.		(169,696,798)
6 Accreted interest on capital appreciation bonds has not been included in the fund financial statements.		(12,285,025)
7 Bond discounts and premiums are not recognized in the fund financial statements.		(21,447,903)
8 Property tax revenue reported as unavailable revenue in the fund financial statements was recognized as revenue in the government-wide financial statements.		554,430
9 Deferred charge for refunding has not been included in the fund financial statements.		2,585,823
10 Interest on outstanding debt is accrued in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.		(288,775)
11 Included in the items related to government-wide long-term debt is the recognition of the District's proportionate share of the net Other Post-Employment Benefit (OPEB) liability required by GASB 75 in the amount of \$7,138,475, a Deferred Resource Inflow related to TRS OPEB in the amount of \$11,810,335, and a Deferred Resource Outflow related to TRS OPEB in the amount of \$2,591,470. This amounted to a net decrease in Net Position in the amount of \$16,357,340.		(16,357,340)
19 Net Position of Governmental Activities	\$	<u>(9,299,979)</u>

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 28,111,341	\$ 14,502,141	\$ 1,706,925
5800 State Program Revenues	11,554,702	353,931	6,875
5900 Federal Program Revenues	893,263	-	-
5020 Total Revenues	<u>40,559,306</u>	<u>14,856,072</u>	<u>1,713,800</u>
EXPENDITURES:			
Current:			
0011 Instruction	23,110,792	-	-
0012 Instructional Resources and Media Services	564,228	-	-
0013 Curriculum and Instructional Staff Development	840,300	-	-
0021 Instructional Leadership	828,555	-	-
0023 School Leadership	2,069,032	-	-
0031 Guidance, Counseling, and Evaluation Services	1,429,072	-	-
0032 Social Work Services	12,390	-	-
0033 Health Services	372,083	-	-
0034 Student (Pupil) Transportation	1,444,737	-	-
0035 Food Services	8,754	-	-
0036 Extracurricular Activities	1,171,124	-	-
0041 General Administration	1,598,581	-	-
0051 Facilities Maintenance and Operations	5,236,181	-	38,747
0052 Security and Monitoring Services	272,941	-	10,800
0053 Data Processing Services	1,133,461	-	47,871
0061 Community Services	6,599	-	-
Debt Service:			
0071 Principal on Long-Term Liabilities	-	3,271,825	-
0072 Interest on Long-Term Liabilities	-	8,245,038	-
0073 Bond Issuance Cost and Fees	-	6,230	356,978
Capital Outlay:			
0081 Facilities Acquisition and Construction	10,000	-	3,260,589
Intergovernmental:			
0093 Payments to Fiscal Agent/Member Districts of SSA	4,500	-	-
0099 Other Intergovernmental Charges	234,042	-	-
6030 Total Expenditures	<u>40,347,372</u>	<u>11,523,093</u>	<u>3,714,985</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>211,934</u>	<u>3,332,979</u>	<u>(2,001,185)</u>
OTHER FINANCING SOURCES (USES):			
7911 Capital Related Debt Issued	-	-	34,875,000
7916 Premium or Discount on Issuance of Bonds	-	621,364	481,978
8911 Transfers Out (Use)	(19,648)	-	-
8949 Other (Uses)	-	(3,420,000)	-
7080 Total Other Financing Sources (Uses)	<u>(19,648)</u>	<u>(2,798,636)</u>	<u>35,356,978</u>
1200 Net Change in Fund Balances	192,286	534,343	33,355,793
0100 Fund Balance - September 1 (Beginning)	<u>13,413,134</u>	<u>2,103,773</u>	<u>11,621,007</u>
3000 Fund Balance - August 31 (Ending)	<u>\$ 13,605,420</u>	<u>\$ 2,638,116</u>	<u>\$ 44,976,800</u>

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

	Other Funds	Total Governmental Funds
\$	840,592	\$ 45,160,999
	292,517	12,208,025
	3,228,925	4,122,188
	4,362,034	61,491,212
	1,480,376	24,591,168
	-	564,228
	176,615	1,016,915
	-	828,555
	10,314	2,079,346
	265,604	1,694,676
	-	12,390
	4,137	376,220
	13,112	1,457,849
	2,355,482	2,364,236
	36,626	1,207,750
	-	1,598,581
	12,557	5,287,485
	9,523	293,264
	-	1,181,332
	-	6,599
	-	3,271,825
	-	8,245,038
	-	363,208
	-	3,270,589
	-	4,500
	-	234,042
	4,364,346	59,949,796
	(2,312)	1,541,416
	-	34,875,000
	-	1,103,342
	-	(19,648)
	-	(3,420,000)
	-	32,538,694
	(2,312)	34,080,110
	1,411,710	28,549,624
\$	1,409,398	\$ 62,629,734

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED AUGUST 31, 2023

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$	34,080,110
Current year capital outlays are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The effect of reclassifying the 2023 capital outlays is to increase net position.		2,949,080
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position in the government-wide financial statements.		(4,975,552)
Current year long-term debt principal payments on bonds payable, loans and payments of accreted interest on capital appreciation bonds are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.		8,644,492
Current year interest accretion on capital appreciation bonds is not reflected in the fund financial statements, but is shown as an increase in long term liabilities in the government-wide financial statements.		(1,380,320)
Bond premiums and discounts are not amortized in the governmental funds but are capitalized in the statement of net position.		977,772
The implementation of GASB 68 required that certain expenditures be de-expended and recorded as deferred resource outflows. These contributions made after the measurement date of 8/31/2022 caused the ending net position to increase in the amount of \$35,740. Contributions made before the measurement but during the 2022 FY were also de-expended and recorded as a reduction in the net pension liability for the District. These contributions were replaced with the District's pension expense for the year of \$566,450, which caused a net decrease in net position. The impact of all of these is to decrease net position by \$530,710.		(530,710)
Revenues from property taxes are shown as unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed, net of an allowance for uncollectible amounts, in the government-wide financial statements.		(99,136)
Current year issuances of bonds are shown as other financing sources in the fund financial statements, but are shown as increases in long-term debt in the government-wide financial statements.		(34,875,000)
The premiums on the current year issuances of bonds are recorded as other financing sources in the fund financial statements, but are shown as an increase in long-term debt in the government-wide financial statements.		(1,103,342)
Current year amortization of the deferred charge for refundings is not reflected in the fund financial statements, but is shown as a reduction of the deferred loss in the government-wide financial statements.		(136,582)
Interest on outstanding debt is accrued in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.		(56,788)
The implementation of GASB 75 required that certain expenditures be de-expended and recorded as deferred resource outflows. TRS OPEB contributions made after the measurement date of 8/31/2022 but during the current fiscal year caused the ending net position to decrease in the amount of \$7,893. These contributions were replaced with the District's OPEB expense for the year, which was a \$1,098,371 expense and also caused a increase in net position. The impact of both of these is to increase the change in net position by \$1,090,478.		1,090,478
Change in Net Position of Governmental Activities	\$	4,584,502

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AUGUST 31, 2023

EXHIBIT D-1

	Business-Type Activities -	Governmental Activities -
	Total Enterprise Funds	Total Internal Service Funds
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 39,544	\$ 242,882
Due from Other Funds	-	7,474
Inventories	-	18,706
Total Assets	39,544	269,062
LIABILITIES		
Current Liabilities:		
Accounts Payable	426	-
Accrued Expenses	127	88
Total Liabilities	553	88
NET POSITION		
Unrestricted Net Position	38,991	268,974
Total Net Position	\$ 38,991	\$ 268,974

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2023

	Business-Type Activities -	Governmental Activities -
	Total Enterprise Funds	Total Internal Service Funds
OPERATING REVENUES:		
Local and Intermediate Sources	\$ 498,145	\$ 140,676
State Program Revenues	39,047	3,020
Total Operating Revenues	<u>537,192</u>	<u>143,696</u>
OPERATING EXPENSES:		
Payroll Costs	530,388	39,982
Professional and Contracted Services	12,225	70,480
Supplies and Materials	12,434	33,234
Other Operating Costs	1,793	-
Total Operating Expenses	<u>556,840</u>	<u>143,696</u>
Income Before Transfers	(19,648)	-
Transfers In	<u>19,648</u>	<u>-</u>
Change in Net Position	-	-
Total Net Position - September 1 (Beginning)	<u>38,991</u>	<u>268,974</u>
Total Net Position - August 31 (Ending)	<u>\$ 38,991</u>	<u>\$ 268,974</u>

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2023

EXHIBIT D-3

	Business-Type Activities	Governmental Activities -
	Total Enterprise Funds	Total Internal Service Funds
<u>Cash Flows from Operating Activities:</u>		
Cash Received from Employees	\$ 498,145	\$ -
Cash Received from District	-	140,676
Cash Payments for Payroll Costs	(491,341)	(36,962)
Cash Payments for Supplies and Materials	(13,971)	(32,453)
Cash Payments for Purchased Services	(12,225)	(70,480)
Cash Payments for Other Operating Expenses	(1,793)	-
Net Cash Provided by (Used for) Operating Activities	<u>(21,185)</u>	<u>781</u>
<u>Cash Flows from Non-Capital Financing Activities:</u>		
Transfers In	19,648	-
Net Increase (Decrease) in Cash and Cash Equivalents	(1,537)	781
Cash and Cash Equivalents at Beginning of Year	41,081	242,101
Cash and Cash Equivalents at End of Year	<u>\$ 39,544</u>	<u>\$ 242,882</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>		
<u>Provided by (Used for) Operating Activities:</u>		
Operating Income (Loss):	\$ (19,648)	\$ -
Effect of Increases and Decreases in Current Assets and Liabilities:		
Decrease (increase) in Inventories	-	1,347
Increase (decrease) in Accounts Payable	(1,537)	-
Increase (decrease) in Due from Other Funds	-	(566)
Net Cash Provided by (Used for) Operating Activities	<u>\$ (21,185)</u>	<u>\$ 781</u>

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
AUGUST 31, 2023

	Total Custodial Funds
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 959,070
Total Assets	<u>959,070</u>
LIABILITIES	
Accounts Payable	23,782
Due to Other Funds	<u>277,761</u>
Total Liabilities	<u>301,543</u>
NET POSITION	
Unrestricted Net Position	<u>657,527</u>
Total Net Position	<u><u>\$ 657,527</u></u>

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED AUGUST 31, 2023

	Total Custodial Funds
ADDITIONS:	
Received from Student Groups	\$ 547,283
Total Additions	<u>547,283</u>
DEDUCTIONS:	
Expenses of Student Groups	<u>455,082</u>
Total Deductions	<u>455,082</u>
Change in Fiduciary Net Position	92,201
Total Net Position - September 1 (Beginning)	<u>565,326</u>
Total Net Position - August 31 (Ending)	<u><u>\$ 657,527</u></u>

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



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lake Dallas Independent School District (the "District") is a public educational agency operating under the applicable rules and regulations of the State of Texas. The District's combined financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide (FAR). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. REPORTING ENTITY

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

The District's Basic financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

Based on the aforementioned criteria, the Lake Dallas Independent School District has no component units.

B. BASIS OF PRESENTATION

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements however interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Fund Financial Statements:

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented the following major governmental funds:

1. **General Fund** - This fund is established to account for resources financing the fundamental operations of the District, in partnership with the community, in enabling and motivating students to reach their full potential. All revenues and expenditures not required to be accounted for in other funds are included here. This is a budgeted fund and any fund balances are considered resources available for current operations. Fund balances may be appropriated by the Board of Trustees to implement its responsibilities.
2. **Debt Service Fund** - This fund is established to account for payment of principal and interest on long-term general obligation debt and other long-term debts for which a tax has been dedicated. This is a budgeted fund. Any unused sinking fund balances are transferred to the General Fund after all of the related debt obligations have been met.
3. **Capital Projects Fund** - This fund is established to account for proceeds, from the sale of bonds and other resources to be used for Board authorized acquisition, construction, or renovation, as well as, furnishings and equipping of major capital facilities. Upon completion of a project, any unused bond proceeds are transferred to the Debt Service Fund and are used to retire related bond principal.

Additionally, the District reports the following fund types:

1. **Special Revenue Funds** - These funds are established to account for federally financed or expenditures legally restricted for specified purposes. In many special revenue funds, any unused balances are returned to the grantor at the close of specified project periods. For funds in this fund type, project accounting is employed to maintain integrity for the various sources of funds.
2. **Enterprise Fund** – The District utilizes an enterprise fund to account for the Districts’ activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The District uses this fund to account for its child care program, because the child care program is generally self-supporting and does not normally require subsidies from the general fund.
3. **Internal Service Funds** – The District utilizes Internal Service Funds to account for revenues and expenses related to services provided to parties inside the District on a cost reimbursement basis. These funds facilitate distribution of support costs to the users of support services. The District has internal service funds for its print shop and computer operations.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

4. **Fiduciary Funds** - The District reports the Custodial Fund as a Fiduciary Fund. Custodial Funds are custodial in nature and account for activities of student and employee groups. Custodial Funds use the accrual basis of accounting to recognize assets, liabilities, revenues and expenses. The Custodial Funds exist with the explicit approval of, and are subject to revocation by, the Board.

The internal service funds are proprietary fund types. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year-end. A 90 day availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

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.

The revenue susceptible to accrual are property taxes, charges for services, interest income and intergovernmental revenues. No income from investments reported in one fund is assigned to another fund. All other Governmental Fund Type revenues are recognized when received.

Revenues from state and federal grants are recognized as earned when the related program expenditures are incurred. Funds received but unearned are reflected as unearned revenues, and funds expended but not yet received are shown as receivables.

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

In accordance with the FAR, the District has adopted and installed an accounting system which exceeds the minimum requirements prescribed by the State Board of Education and approved by the State Auditor. Specifically, the District's accounting system uses codes and the code structure presented in the Accounting Code Section of the FAR.

D. BUDGETARY CONTROL

Formal budgetary accounting is employed for all required Governmental Fund Types, as outlined in TEA's FAR module, and is presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. The budget is prepared and controlled at the function level within each organization to which responsibility for controlling operations is assigned.

The official school budget is prepared for adoption for required Governmental Fund Types prior to August 20 of the preceding fiscal year for the subsequent fiscal year beginning September 1. The budget is formally adopted by the Board of Trustees at a public meeting held at least ten days after public notice has been given. The budget is prepared by fund, function, object, and organization. The budget is controlled at the organizational level by the appropriate department head or campus principal within Board allocations. Therefore, organizations may transfer appropriations as necessary without the approval of the board unless the intent is to cross fund, function or increase the overall budget allocations. Control of appropriations by the Board of Trustees is maintained within Fund Groups at the function code level and revenue object code level.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Child Nutrition Fund and the Debt Service Fund. The special revenue funds and the Capital Projects Fund adopt project-length budgets which do not correspond to the District's fiscal year. Each annual budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles. The budget is amended throughout the year by the Board of Trustees. Such amendments are reflected in the official minutes of the Board.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2023

A reconciliation of fund balances for both appropriated budget and nonappropriated budget special revenue funds is as follows:

August 31, 2023	
<u>Fund Balance</u>	
Appropriated Budget Funds - Food Service Special Revenue Fund	\$1,321,923
Nonappropriated Budget Funds	<u>87,475</u>
All Special Revenue Funds	<u>\$1,409,398</u>

E. ENCUMBRANCE ACCOUNTING

The District employs encumbrance accounting, whereby encumbrances for goods or purchased services are documented by purchase orders and contracts. An encumbrance represents a commitment of Board appropriation related to unperformed contracts for goods and services. The issuance of a purchase order or the signing of a contract creates an encumbrance but does not represent an expenditure for the period, only a commitment to expend resources. Appropriations lapse at August 31 and encumbrances outstanding at that time are either canceled or appropriately provided for in the subsequent year's budget. There were no outstanding encumbrances at August 31, 2023 that were subsequently provided for in the 2023-24 budget.

F. PREPAYMENTS

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

G. INVENTORIES

The consumption method is used to account for inventories of printing supplies and computer equipment. Under this method, these items are carried in an inventory account of the respective fund at cost, using the first-in, first-out method of accounting and are subsequently charged to expenditures when consumed.

H. INTERFUND RECEIVABLES AND PAYABLES

Short-term amounts owed between funds are classified as "Due to/from other funds". Interfund loans are classified as "Advances to/from other funds" and are offset by a fund balance reserve account. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances" and "internal advances".

I. CAPITAL ASSETS

Capital assets, which includes property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their acquisition value. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest has not been capitalized during the construction period on property, plant and equipment.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Assets capitalized have an original cost of \$5,000 or more and over one-year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings and Improvements	50 Years
Furniture and Equipment	7-10 Years

J. COMPENSATED ABSENCES

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay any amounts when employees separate from service with the District. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

K. CASH EQUIVALENTS

For purposes of the statement of cash flows, investments are considered to be cash equivalents if they are highly liquid with maturities of three months or less.

L. NET POSITION

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in Capital Assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds and the deferred charge for refunding. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position are available for general governmental uses. When both restricted and unrestricted net position are available, restricted net position are expended before unrestricted net position is such use is consistent with the restricted purpose.

M. LONG-TERM OBLIGATIONS

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

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

The net pension and net OPEB liability are reduced through the General Fund.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

N. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

A deferred outflow of resources is a consumption of a government's net assets (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, the deferred charge on bond refundings results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amount of deferred outflows reported in the governmental activities for the deferred charge on bond refundings at August 31, 2023 was \$2,585,823.

Deferred outflows of resources for pensions - Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of differences between expected and actual actuarial experiences. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The other pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan which is currently approximately 5.7052 years.

The amount of deferred outflows reported in the governmental activities for deferred pension expenses at August 31, 2023 was \$5,391,336.

Deferred outflows of resources for OPEB- Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of differences between expected and actual investment earnings and changes in proportionate share. The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The other OPEB related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan which is currently approximately 9.2179 years. The amount of deferred outflows reported for deferred OPEB expense at August 31, 2023 was \$2,591,470.

A deferred inflow of resources is an acquisition of a government's net assets (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District reported property taxes that are unavailable as deferred inflows of resources in the fund financial statements. The amount of deferred inflows of resources reported in the governmental funds at August 31, 2023 was \$554,430.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Deferred inflows of resources for pensions - Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between projected and actual earnings on pension plan investments and other actuarial and other assumption differences. These amounts will be amortized over a closed 5-year period. In fiscal year 2023, the District reported deferred inflows of resources for pensions in the governmental activities in the amount of \$1,437,660.

Deferred inflows of resources for OPEB - Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between expected and actual experience and from changes in assumptions. These amounts will be amortized over the average expected remaining service life (AERSL) of all members (9.2179 years for the 2022 measurement year). In fiscal year 2023, the District reported deferred inflows of resources for OPEB in the governmental activities in the amount of \$11,810,335.

O. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal 2023, the District purchased commercial insurance to cover general liabilities. 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.

During the year ended August 31, 2023, the District participated in the Texas Association of School Boards Risk Management Fund (the Fund). The Fund was created and is operated under provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The following are Funds the District participated in during the year ended August 31, 2023.

Workers' Compensation Aggregate Deductible

During the year ended August 31, 2023, the District met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members and their injured employees.

The District participates in the Fund's reimbursable aggregate deductible program. As such, the member is responsible for a certain amount of claims liability as outlined on the member's Contribution and Coverage Summary document. After the member's deductible has been met, the Fund is responsible for additional claims liability.

The Fund and its members are protected against higher than expected claims cost through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$2.0 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2022, the fund carries a discounted reserve of \$50,647,775 for future development on reported claims and claims that have been incurred but not yet reported. For the year-ended August 31, 2023, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2022, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Unemployment Compensation Pool

During the year ended August 31, 2023, Lake Dallas ISD provided unemployment compensation coverage to its employees through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Unemployment Compensation Program is authorized by Section 22.005 of the Texas Education Code and Chapter 172 of the Texas Local Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund meets its quarterly obligation to the Texas Workforce Commission. Expenses are accrued monthly until the quarterly payment has been made. Expenses can be reasonably estimated; therefore there is no need for specific or aggregate stop loss coverage for the Unemployment Compensation pool. For the year ended August 31, 2023, the Fund anticipates that Lake Dallas ISD has no additional liability beyond the contractual obligation for payment of contribution.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2022, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

Auto, Liability and Property Programs

During the year ended August 31, 2023, Lake Dallas ISD participated in the following TASB Risk Management Fund (the Fund) programs:

Auto Liability
Auto Physical Damage
Legal Liability
Privacy & Information Security
Property

The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability and Property programs. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended August 31, 2023, the Fund anticipates Lake Dallas ISD has no additional liability beyond the contractual obligations for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2022, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

P. ESTIMATES

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 2. FUND BALANCE

The District has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

Fund Balance Classification: The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified prepaid items as being nonspendable as these items are not expected to be converted to cash.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Federal and State grant resources are being restricted because their use is restricted pursuant to the mandates of the Federal or State grants. Capital projects resources are restricted for future capital outlay.
- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees have committed resources as of August 31, 2023 for campus activities.
- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Trustees or through the Board of Trustees delegating this responsibility to other individuals in the District by Board resolution. Under the Board's adopted policy, the Superintendent has been given the authority to assign amounts for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned: This classification includes all amounts not included in other spendable classifications, including the residual fund balance for the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

The details of the fund balances are included in the Governmental Funds Balance Sheet (pages 38) and are described below:

General Fund

The General Fund has unassigned fund balance of \$13,369,921 at August 31, 2023. Prepayments (prepaid items) of \$24,145 are considered nonspendable fund balance.

Other Major Funds

The Debt Service Fund has restricted funds of \$2,638,116 at August 31, 2023 consisting primarily of property tax collections that are restricted for debt service payments on bonded debt. The Capital Projects Fund has restricted funds of \$44,976,800 at August 31, 2023 consisting primarily of unspent bond funds.

Other Funds

The fund balance of \$58,402 of the Campus Activity Fund (a special revenue fund) is shown as committed due to Board policy committing those funds to campus activities. The fund balance of \$1,321,923 in the Food Service Fund is shown as restricted for food service operations. The other fund balances of \$29,073 in the other special revenue funds are restricted due to grant agreements.

NOTE 3. 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, 2023, the carrying amount of the District's deposits checking accounts and interest-bearing savings accounts was \$1,966,022 which includes \$1,088 petty cash and the combined bank balance was \$2,364,361. The District's cash deposits at August 31, 2023 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 Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) Mutual Funds, (8) Investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The district is in substantial compliance with the requirements of the Act and with local policies.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

In compliance with the Public Funds Investment Act, the District has adopted a deposit and investment policy. That policy addresses the following risks:

- a. Custodial Credit Risk – Deposits: In the case of deposits, this is the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. As of August 31, 2023, the District’s cash balances totaled \$2,364,361. This entire amount was either collateralized with securities held by the District’s financial institution’s agent in the District’s name or covered by FDIC insurance. Thus, the District’s deposits are not exposed to custodial credit risk at August 31, 2023.
- b. Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At August 31, 2023, the District held all of its investments in four public funds investment pools (TexPool, Lone Star, LOGIC and Texas Range). Investments in external investment pools are considered unclassified as to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.
- c. Credit Risk – This is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligations. The rating of securities by nationally recognized rating agencies is designed to give an indication of credit risk. Credit risk is monitored and controlled by purchasing quality related instruments that have been evaluated by agencies such as Standard and Poor’s or Moody’s Investment Services.

The District utilizes government investment pools as part of its investment strategy.

Board policy states that investment pools must:

1. Have an average weighted maturity of less than two years;
2. Are invested exclusively in obligations approved by Government Code Chapter 2256, Subchapter A, regarding authorized investments (Public Funds Investment Act);
3. Are continuously rated by at least one nationally recognized investment rating firm of not less than AAA or its equivalent; and
4. Conform to the requirements in Government Code Section 2256.016(b) and (c) relating to the eligibility of investment pools to receive and invest funds of investing entities.

The credit quality rating for the four investment pools range from AAA (Standard and Poor’s) to AAAm (Standard and Poor’s)

- d. Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year from the time of purchase. The weighted average maturity for each of the four investment pools is less than 120 days. The District follows its investment policy to limit investments only in government investments pools with average maturities of less than 120 days.
- e. Foreign Currency Risk - This is the risk that exchange rates will adversely affect the fair value of an investment. At August 31, 2023, the District was not exposed to foreign currency risk.

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- f. Concentration of Credit Risk - This is the risk of loss attributed to the magnitude of the District's investment in a single issuer (i.e., lack of diversification). Concentration risk is defined as positions of 5 percent or more in the securities of a single issuer. Investment pools are excluded from the 5 percent disclosure requirement.

Public funds investment pools in Texas ("Pools") are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the "Act"), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the fair value of its underlying investment portfolio within one half of one percent of the value of its shares.

The District's investments in Pools are reported at an amount determined by the fair value per share of the pool's underlying portfolio, unless the pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940.

The District's investments at August 31, 2023, are shown below:

<u>Name</u>	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Maturity Date</u>
TexPool	\$ 379,400	\$ 379,400	N/A
Texas Range	61,980,118	61,980,118	N/A
Lone Star	993,353	993,353	N/A
LOGIC	<u>135,807</u>	<u>135,807</u>	N/A
Total	<u>\$63,488,678</u>	<u>\$63,488,678</u>	

Fair Value Measurements

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The District's investment in Texpool, Texas Range, Lone Star, and Logic (statewide 2a7-like external investment pools) are not required to be measured at fair value but are measured at amortized cost.

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NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended August 31, 2023, was as follows:

	Balance September 1	Additions/ Completions	Retirement/ Adjustments	Balance August 31
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 7,295,038	\$ -	\$ -	\$ 7,295,038
Work in Progress	-	-	-	-
Total capital assets, not being depreciated	<u>7,295,038</u>	<u>-</u>	<u>-</u>	<u>7,295,038</u>
Capital assets, being depreciated:				
Buildings and Improvements	193,805,519	2,527,603	-	196,333,122
Furniture and Equipment	11,291,854	421,477	-	11,713,331
Total capital assets, being depreciated	<u>205,097,373</u>	<u>2,949,080</u>	<u>-</u>	<u>208,046,453</u>
Less accumulated depreciation for:				
Buildings and Improvements	(49,006,171)	(4,403,588)	-	(53,409,759)
Furniture and Equipment	(7,885,137)	(571,964)	-	(8,457,101)
Total accumulated depreciation	<u>(56,891,308)</u>	<u>(4,975,552)</u>	<u>-</u>	<u>(61,866,860)</u>
Total capital assets being depreciated, net	<u>148,206,065</u>	<u>(2,026,472)</u>	<u>-</u>	<u>146,179,593</u>
Governmental activities capital assets, net	<u>\$ 155,501,103</u>	<u>\$ (2,026,472)</u>	<u>\$ -</u>	<u>\$ 153,474,631</u>

Depreciation expense was charged as direct expense to programs of the District as follows:

Governmental activities:	
Instruction	\$2,900,991
Instructional Resources & Media Services	60,752
Curriculum & Instructional Staff Development	97,410
Instructional Leadership	103,867
School Leadership	287,147
Guidance, Counseling & Evaluation Services	168,999
Social Work Services	1,480
Health Services	42,759
Student (Pupil) Transportation	187,493
Extracurricular Activities	137,751
General Administration	184,823
Plant Maintenance and Operations	618,797
Security & Data Processing Services	155,638
Capital Outlay and Other	<u>27,645</u>
Total depreciation expense-Governmental activities	<u>\$4,975,552</u>

NOTE 5. LONG-TERM DEBT

Long-term debt includes par bonds, capital appreciation (deep discount) serial bonds and a loan. All long-term debt represents transactions in the District's governmental activities. No long-term debt exists in the District's business-type activities.

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

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The following is a summary of the changes in the District's Long-term Debt for the year ended August 31, 2023:

<u>Description</u>	<u>Interest Rate Payable</u>	<u>Amount Original Issue</u>	<u>Amounts Outstanding 9/1/2022</u>	<u>Additions</u>	<u>Refunded/ Retired</u>	<u>Amounts Outstanding 8/31/2023</u>	<u>Due Within One Year</u>
Bonded Indebtness:							
1999 Bldg/Refunding	4.40-6.06%	\$ 8,861,571	\$ 489,213	\$ -	\$ 489,213	\$ -	\$ -
2001 Bldg/Refunding	4.00-5.70%	13,264,871	3,842,645	-	149,105	3,693,540	673,810
2013 Refunding	2.00-4.00%	8,955,000	8,855,000	-	-	8,855,000	-
2014 Refunding	2.00-4.00%	9,295,000	6,075,000	-	865,000	5,210,000	900,000
2015 Refunding	0.47-5.00%	19,063,027	16,414,065	-	3,448,507	12,965,558	33,831
2016 Refunding	2.00-4.00%	24,877,700	22,357,700	-	370,000	21,987,700	435,000
2019 Building Bonds	4.00-5.00%	16,130,000	14,120,000	-	745,000	13,375,000	780,000
2019-A Building Bonds	3.00-5.00%	63,900,000	63,525,000	-	-	63,525,000	490,000
2021 Refunding	3.00%	6,540,000	5,835,000	-	625,000	5,210,000	645,000
2023 Building Bonds	4.00-5.00%	34,875,000	-	34,875,000	-	34,875,000	835,000
Total Bonded Indebtedness			<u>141,513,623</u>	<u>34,875,000</u>	<u>6,691,825</u>	<u>169,696,798</u>	<u>4,792,641</u>
Accrued Interest			12,857,372	1,380,320	1,952,667	12,285,025	1,772,902
Discount/Premium on Issuance of Debt			21,322,333	1,103,342	977,772	21,447,903	1,035,824
Total Other Obligations			<u>34,179,705</u>	<u>2,483,662</u>	<u>2,930,439</u>	<u>33,732,928</u>	<u>2,808,726</u>
Total Obligations of District			<u>\$ 175,693,328</u>	<u>\$ 37,358,662</u>	<u>\$ 9,622,264</u>	<u>\$ 203,429,726</u>	<u>\$ 7,601,367</u>

The 2001, 2015, and 2016 bond series include outstanding capital appreciation bonds in the principal amount of \$5,631,798. The bonds mature variously through 2033. Interest accrues on these bonds each February 15 and August 15, even though the interest is not paid until maturity. The accrued interest of \$12,285,025 is accounted for as Accrued Interest Payable-Capital Appreciation Bonds.

General Obligation Bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the District. General Obligation Bonds require the District to compute, at the time taxes are levied, the rate of tax required to provide (in each year bonds are outstanding) a fund to pay interest and principal at maturity. The District is in compliance with this requirement.

There are a number of limitations and restrictions contained in the various general obligation bonds indentures. The District is in compliance with all significant limitations and restrictions at August 31, 2023.

Presented below is a summary of general obligation bond requirements to maturity:

Year Ended August 31,	<u>General Obligation</u>		Total Requirements
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 4,792,641	\$ 11,393,298	\$ 16,185,939
2025	4,461,254	9,167,040	13,628,294
2026	4,568,711	9,062,483	13,631,194
2027	4,689,570	8,939,874	13,629,444
2028	4,665,176	8,965,268	13,630,444
2029-2033	28,104,446	36,581,372	64,685,818
2034-2038	43,385,000	19,516,619	62,901,619
2039-2043	30,260,000	11,634,775	41,894,775
2044-2048	36,660,000	5,239,763	41,899,763
2049	<u>8,110,000</u>	<u>267,544</u>	<u>8,377,544</u>
	<u>\$169,696,798</u>	<u>\$120,768,036</u>	<u>\$290,464,834</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
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NOTE 6. DEBT REFUNDING AND DEFEASED BONDS OUTSTANDING

In August 2023, the District advance refunded \$3,420,000 (par value) of bonds by paying \$3,423,713 of District funds into an irrevocable escrow account. No refunding bonds were issued. All future payments on the refunded bonds will be paid from the escrow account. The refunded bonds will be redeemed in August 2024, the call date of the bonds.

In the current and prior years, the District has issued refunding bonds and advance refunded bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The District has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds.

Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the District's financial statements. Although defeased, the refunded debt from those issues will not be actually retired until the call dates have come due. On August 31, 2023, \$3,420,000 of bonds outstanding are considered defeased.

In prior years, the District issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The District has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds.

Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the District's financial statements. Although defeased, the refunded debt from those earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. On August 31, 2023, \$870,000 of bonds outstanding are considered defeased.

The District's deferred charges on bond refundings are as follows:

Balance – August 31, 2022	\$2,722,405
Current year amortization	<u>(136,582)</u>
Balance – August 31, 2023	<u>\$2,585,823</u>

NOTE 7. PROPERTY TAXES

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 on the assessed (appraised) value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The assessed value of the property tax roll upon which the levy for the 2022-23 fiscal year was based was \$2,887,504,774. Taxes are delinquent if not paid by August 31. Delinquent taxes are subject to both penalty and interest charges plus 15 % delinquent collection fees for attorney costs.

The tax rates assessed for the year ended August 31, 2023, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.9429 and \$0.50 per \$100 valuation, respectively, for a total of \$1.4429 per \$ 100 valuation.

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Current tax collections for the year ended August 31, 2023 were 99.41% of the year-end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of August 31, 2023, property taxes receivable, net of estimated uncollectible taxes, totaled \$481,996 and \$227,554 for the General and Debt Service Funds, respectively.

Property taxes are recorded as receivables and unavailable revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment of obligations incurred during the fiscal year and therefore susceptible to accrual in accordance with Generally Accepted Accounting Principles have been recognized as revenue.

NOTE 8. DEFINED BENEFIT PENSION PLAN

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

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

Pension Plan Fiduciary Net Position. Detailed information about the 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://trs.texas.gov/pages/aboutpublications.aspx>, by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512)542-6592.

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

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

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

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

	<u>2022</u>	<u>2023</u>
Member	8.0%	8.0%
Non-Employer Contributing Entity (State)	7.75%	8.0%
Employers	7.75%	8.0%
Lake Dallas ISD FY2023 Employer Contributions	\$	1,034,494
Lake Dallas ISD FY2023 Member Contributions	\$	2,415,532
Lake Dallas ISD FY2023 NECE On-Behalf Contributions	\$	1,806,262

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

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all of an employee's salary is paid by federal funding source or a privately sponsored source, from non-educational and general, or local funds.
- All public schools must contribute 1.7 percent of the member's salary beginning in fiscal year 2022, gradually increasing to 2 percent in fiscal year 2025.

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

- When employing a retiree of the Teacher Retirement System the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Actuarial Assumptions. The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2021 rolled forward to August 31, 2022
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 2022	3.91%
Inflation	2.30%
Salary Increases Including Inflation	2.95% to 8.95%
Benefit Changes During the Year	None
Ad hoc Post Employment Benefit Changes	None

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2021. For a full description of these assumptions please see the actuarial valuation report dated November 12, 2021.

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

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

The long-term rate of return on pension plan investments is 7.00%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the Systems target asset allocation as of August 31, 2022 are summarized below:

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Asset Class	Target Allocation ¹	Long-Term Expected Arithmetic Real Rate of Return ²	Expected Contribution To Long-Term Portfolio Returns
Global Equity			
U.S.	18%	4.6%	1.12%
Non-U.S. Developed	13%	4.9%	0.90%
Emerging Markets	9%	5.4%	0.75%
Private Equity	14%	7.7%	1.55%
Stable Value			
Government Bonds	16%	1.0%	0.22%
Absolute Return ⁴	0%	3.7%	0.00%
Stable Value Hedge Funds	5%	3.4%	0.18%
Real Return			
Real Estate	15%	4.1%	0.94%
Energy, Natural Resources	6%	5.1%	0.37%
Commodities	0%	3.6%	0.00%
Risk Parity			
Risk Parity	8%	4.6%	0.43%
Leverage			
Cash	2%	3.0%	0.01%
Asset Allocation Leverage	-6%	3.6%	-0.05%
Inflation Expectation	-		2.70%
Volatility Drag ³	-		-0.93%
Total	<u>100%</u>		<u>8.19%</u>

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

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Lake Dallas ISD's proportionate share of the net pension liability:	\$19,743,016	\$12,691,406	\$6,975,745

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At August 31, 2023, Lake Dallas Independent School District reported a liability of \$12,691,406 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to Lake Dallas Independent School District. The amount recognized by Lake Dallas Independent School 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 Lake Dallas Independent School District were as follows:

District's Proportionate share of the collective net pension liability	\$12,691,406
State's proportionate share that is associated with the District	<u>21,970,498</u>
Total	<u>\$34,661,904</u>

¹ Target allocations are based on the FY22 policy model.

² Capital Market Assumptions come from Aon Hewitt (as of 08/31/2022).

³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

⁴ Absolute Return includes credit sensitive investments.

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The net pension liability was measured as of August 31, 2021 and rolled forward to August 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2021 thru August 31, 2022.

At August 31, 2022 the employer's proportion of the collective net pension liability was 0.0213777265%, an increase of 1.2% from its proportionate share of 0.0211266077% at August 31, 2021.

Changes Since the Prior Actuarial Valuation – The actuarial assumptions and methods have been modified since the determination of the prior year's Net Pension Liability. These new assumptions were adopted in conjunction with an actuarial experience study. The primary assumption change was the lowering of the single discount rate from 7.25 percent to 7.00 percent.

For the year ended August 31, 2023, Lake Dallas Independent School District recognized pension expense of \$1,806,262 and revenue of \$1,806,262 for support provided by the State.

At August 31, 2023, Lake Dallas Independent School District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (The amounts shown below will be the cumulative layers from the current and prior years combined.):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 184,024	\$ 276,697
Changes in actuarial assumptions	2,364,822	589,380
Difference between projected and actual investment earnings	1,253,871	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	554,125	571,583
Contributions paid to TRS subsequent to the measurement date	1,034,494	-
Total	\$5,391,336	\$1,437,660

The net amounts of the District's balances of deferred outflows and inflows of resources (not including the deferred contribution paid subsequent to the measurement date) related to pensions will be recognized in pension expense as follows:

Year ended August 31:	Pension Expense Amount
2024	\$ 902,617
2025	442,742
2026	(33,656)
2027	1,404,666
2028	202,813
Thereafter	-

NOTE 10. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

Plan Description. The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS- Care). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2023

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

OPEB Plan Fiduciary Net Position. Detail information about the TRS-Care’s fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.texas.gov/pages/aboutpublications.aspx>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

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

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

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

TRS-Care Monthly for Retirees		
	<u>Medicare</u>	<u>Non-Medicare</u>
Retiree*	\$ 135	\$ 200
Retiree and Spouse	529	689
Retiree* and Children	468	408
Retiree and Family	1,020	999

* or surviving spouse

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

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Contribution Rates</u>	
	<u>2022</u>	<u>2023</u>
Active Employee	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%
Lake Dallas ISD FY23 Employer Contributions		\$239,420
Lake Dallas ISD FY23 Member Contributions		\$196,696
Lake Dallas ISD FY23 NECE On-behalf Contributions		\$366,239

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

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2021. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2022.

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, 2017.

The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2021 TRS pension actuarial valuation that was rolled forward to August 31, 2022:

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

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2023

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2021 rolled forward to August 31, 2022
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.91%
Aging Factors	Based on specific plan experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs
Projected Salary Increases	3.05% to 9.05%, including inflation
Election Rates	Normal Retirement: 65% participation prior to age 65 and 40% participation after age 65
Ad hoc post-employment benefit changes	None

Discount Rate. A single discount rate of 3.91% was used to measure the total OPEB liability. There was an increase of 1.96 percent in the discount rate since the previous year. Because the plan is essentially a “pay-as-you-go” plan, the single discount rate is equal to the prevailing municipal bond rate. The projection of cash flows used to determine the discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity are made at the statutorily required rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the municipal bond rate was used for the long-term rate of return and was applied to all periods of projected benefit payments to determine the total OPEB liability.

The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2021 using the fixed-income market data/yield curve/data municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used 3.91% in measuring the Net OPEB Liability.

	1% Decrease in Discount Rate (2.91%)	Current Single Discount Rate (3.91%)	1% Increase in Discount Rate (4.91%)
District’s proportionate share of the Net OPEB Liability:	\$8,416,829	\$7,138,475	\$5,882,136

Healthcare Cost Trend Rates Sensitivity Analysis - The following schedule shows the impact of the net OPEB liability if a healthcare trend rate that is one-percentage less than or one-percentage point greater than the health trend rates is assumed.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District’s proportionate share of the Net OPEB Liability:	\$5,882,136	\$7,138,475	\$8,767,158

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

OPEB Liabilities, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At August 31, 2023, the District reported a liability of \$7,138,475 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	\$ 7,138,475
State’s proportionate share that is associated with the District	\$ <u>8,707,818</u>
Total	<u>\$15,846,283</u>

The Net OPEB Liability was measured as of August 31, 2021 and rolled forward to August 31, 2022 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The employer’s proportion of the Net OPEB Liability was based on the employer’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2021 thru August 31, 2022.

At August 31, 2022 the employer’s proportion of the collective Net OPEB Liability was 0.0298132021%, a decrease of 1.5% compared to the August 31, 2021 proportionate share of 0.0302654626%.

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 since the prior measurement period:

- The discount rate changed from 1.95 percent as of August 31, 2021 to 3.91 percent as of August 31, 2022. This change decreased the Total OPEB Liability.

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

The amount of OPEB expense recognized by the District in the reporting period was \$(1,158,017).

At August 31, 2023, 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 economic experience	\$ 396,874	\$ 5,946,990
Changes in actuarial assumptions	1,087,331	4,959,388
Difference between projected and actual investment earnings	21,264	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	846,581	903,957
Contributions paid to TRS subsequent to the measurement date	239,420	-
Total	\$2,591,470	\$11,810,335

The net amounts of the employer’s balances of deferred outflows and inflows of resources (not including the deferred contribution paid subsequent to the measurement date but before the end of the District’s reporting period, of \$239,420; which will reduce the OPEB liability in fiscal year 2024) related to OPEB will be recognized in OPEB expense as follows:

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED AUGUST 31, 2023

Year ended August 31:	OPEB Expense Amount
2024	\$ (1,666,722)
2025	(1,666,645)
2026	(1,363,928)
2027	(954,100)
2028	(1,282,841)
Thereafter	(2,524,049)

NOTE 10. SCHOOL DISTRICT RETIREE HEALTH PLAN

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 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. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District. For the year ended August 31, 2023, the contribution made on behalf of the District was \$165,306.

NOTE 11. HEALTH CARE

During the year ended August 31, 2023, employees of Lake Dallas Independent School District were covered by the TRS-Active Care health insurance plan (the Plan). The District contributed \$245 per month per employee to the Plan and employees, at their option, authorized payroll withholdings to pay any additional contribution and contributions for dependents. All contributions were paid to a self-funded pool. The Plan was authorized by Section 21.922, Texas Education Code and was documented by contractual agreement.

NOTE 12. INTERFUND TRANSFERS AND BALANCES

Virtually all of the interfund balances below are short-term loans due to the fact that checking account balances for most governmental funds are pooled into one demand account. There are no interfund balances that are not expected to be repaid within one year.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

Interfund balances at August 31, 2023, consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
<u>Major Funds:</u>		
General Fund:		
Special Revenue Funds	\$1,315,788	\$ -
Capital Projects Fund	-	465,904
Debt Service Fund	-	1,031,419
Internal Service Fund	-	7,474
Custodial Fund	<u>277,761</u>	<u>-</u>
Total General Fund	<u>1,593,549</u>	<u>1,504,797</u>
Capital Projects Fund:		
General Fund	<u>465,904</u>	<u>-</u>
Debt Service Fund:		
General Fund	<u>1,031,419</u>	<u>-</u>
Total Major Funds	<u>3,090,872</u>	<u>1,315,788</u>
 <u>Non-Major Funds:</u>		
Special Revenue Funds:		
General Fund	<u>-</u>	<u>1,315,788</u>
Internal Service Fund:		
Special Revenue Fund	<u>7,474</u>	<u>-</u>
Custodial Fund:		
General Fund	<u>-</u>	<u>277,761</u>
Total Non-Major Funds	<u>7,474</u>	<u>1,593,549</u>
	<u>\$3,098,346</u>	<u>\$3,098,346</u>

NOTE 13. RECEIVABLES FROM OTHER GOVERNMENTS

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments as of August 31, 2023, are summarized below. All federal grants shown below are passed through the TEA and are reported on the combined financial statements as Due from Other Governments.

<u>Fund</u>	<u>State Entitlements</u>	<u>Federal Grants</u>	<u>Local Governments</u>	<u>Total</u>
Special Revenue	\$ -	\$1,429,495	\$ -	\$1,429,495
Total	<u>\$ -</u>	<u>\$1,429,495</u>	<u>\$ -</u>	<u>\$1,429,495</u>

NOTE 14. CONTINGENT LIABILITIES

The Tax Reform Act of 1986 imposed regulations on tax-exempt bond issues. Governmental bonds issued after August 31, 1986 are subject to the rebate provisions of the Tax Reform Act of 1986. The rebate applies to earnings from bond issue proceeds investments which exceed bond issue stated interest rates. The exact amount of liability, if any, will not be known until as long as five years from the bond issuance date. At August 31, 2023 there was no estimated rebate liability.

NOTE 15. LITIGATION AND CONTINGENCIES

The District is not a party to any legal actions, accordingly, no provision for losses has been recorded in the accompanying combined financial statements for such contingencies.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

The District participates in numerous state and Federal 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, if any, refunds of any money received may be required and the collectability of any related receivable at August 31, 2023 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 combined financial statements for such contingencies.

NOTE 16. REVENUES FROM LOCAL AND INTERMEDIATE SOURCES

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

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total
Property taxes	\$ 26,458,068	\$ -	\$ 14,023,241	\$ -	\$ 40,481,309
Food sales	-	770,338	-	-	770,338
Investment income	993,691	4,215	408,456	1,261,244	2,667,606
Penalties, interest and other tax related income	152,603	-	70,444	-	223,047
Co-curricular student activities	99,504	-	-	-	99,504
Other	407,475	66,039	-	445,681	919,195
Total	\$ 28,111,341	\$ 840,592	\$ 14,502,141	\$ 1,706,925	\$ 45,160,999

NOTE 17. UNEARNED REVENUE

Unearned revenue at year-end consisted of the following:

	General Fund	Special Revenue Fund	Total
Unearned Grants	\$ -	\$108,767	\$108,767

NOTE 18. GENERAL FUND FEDERAL SOURCE REVENUES

<u>Program or Source</u>	<u>FALN Number</u>	<u>Amount</u>	<u>Total Grant or Entitlement</u>
General Fund:			
Impact Aid	84.041	\$453,258	\$453,258
Medicaid Administrative Claiming Program-MAC	93.778	7,351	7,351
Medicaid Reimbursement (SHARS)		298,374	298,374
Federal Flood Control	10.904	134,280	134,280
Total for General Fund		\$893,263	\$893,263

NOTE 19. SUBSEQUENT EVENTS

Management evaluates subsequent events through the date of the report, which is the date the financial statements were available to be issued.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

NOTE 20. LEASES

In June 2017, GASB issued Statement No. 87 - Leases. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The initial adoption date was postponed to fiscal years beginning after June 15, 2021 (FY2022) by GASB Statement No. 95 - Postponement of the Effective Dates of Certain Authoritative Guidance, which was issued in May of 2020.

Per review of the agreements identified by the District as potential leases, the leases were determined to either not meet the definition of a lease or were immaterial to the financial statements.

NOTE 21. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

In May 2020, GASB issued Statement No. 96 – Subscription-Based Information Technology Arrangements (“SBITA”). This statement increases the usefulness of governments' financial statements by requiring recognition of certain right-to-use subscription assets and corresponding subscription liabilities for SBITAs that were previously recognized as outflows of resources based on the payment provisions of the contract. The statement is effective for fiscal years beginning after June 15, 2022.

Per review of the information technology arrangements identified by the District as potential SBITAs, the arrangements were determined to either not meet the definition of a SBITA, or were immaterial to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 27,051,915	\$ 28,146,621	\$ 28,111,341	\$ (35,280)
5800 State Program Revenues	12,721,991	11,452,267	11,554,702	102,435
5900 Federal Program Revenues	803,075	910,075	893,263	(16,812)
5020 Total Revenues	40,576,981	40,508,963	40,559,306	50,343
EXPENDITURES:				
Current:				
0011 Instruction	23,580,635	23,548,470	23,110,792	437,678
0012 Instructional Resources and Media Services	568,194	575,075	564,228	10,847
0013 Curriculum and Instructional Staff Development	1,039,543	971,064	840,300	130,764
0021 Instructional Leadership	860,012	863,666	828,555	35,111
0023 School Leadership	2,138,546	2,158,007	2,069,032	88,975
0031 Guidance, Counseling, and Evaluation Services	1,377,304	1,447,789	1,429,072	18,717
0032 Social Work Services	12,072	12,686	12,390	296
0033 Health Services	355,030	375,885	372,083	3,802
0034 Student (Pupil) Transportation	1,592,909	1,598,467	1,444,737	153,730
0035 Food Services	-	8,754	8,754	-
0036 Extracurricular Activities	1,209,309	1,245,299	1,171,124	74,175
0041 General Administration	1,618,396	1,624,408	1,598,581	25,827
0051 Facilities Maintenance and Operations	5,399,834	5,516,746	5,236,181	280,565
0052 Security and Monitoring Services	286,695	311,242	272,941	38,301
0053 Data Processing Services	988,381	1,138,326	1,133,461	4,865
0061 Community Services	-	6,600	6,599	1
Capital Outlay:				
0081 Facilities Acquisition and Construction	14,000	14,000	10,000	4,000
Intergovernmental:				
0093 Payments to Fiscal Agent/Member Districts of SSA	-	4,500	4,500	-
0095 Payments to Juvenile Justice Alternative Ed. Prg.	4,000	4,000	-	4,000
0099 Other Intergovernmental Charges	245,000	245,000	234,042	10,958
6030 Total Expenditures	41,289,860	41,669,984	40,347,372	1,322,612
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	(712,879)	(1,161,021)	211,934	1,372,955
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	-	100,000	-	(100,000)
8911 Transfers Out (Use)	-	-	(19,648)	(19,648)
7080 Total Other Financing Sources (Uses)	-	100,000	(19,648)	(119,648)
1200 Net Change in Fund Balances	(712,879)	(1,061,021)	192,286	1,253,307
0100 Fund Balance - September 1 (Beginning)	-	13,413,134	13,413,134	-
3000 Fund Balance - August 31 (Ending)	\$ (712,879)	\$ 12,352,113	\$ 13,605,420	\$ 1,253,307

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2023

	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021	FY 2021 Plan Year 2020
District's Proportion of the Net Pension Liability (Asset)	0.021377726%	0.021126608%	0.021292927%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 12,691,406	\$ 5,380,199	\$ 11,404,058
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	21,970,498	10,199,685	22,293,719
Total	<u>\$ 34,661,904</u>	<u>\$ 15,579,884</u>	<u>\$ 33,697,777</u>
District's Covered Payroll	\$ 30,329,867	\$ 29,720,288	\$ 29,863,870
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	41.80%	18.10%	38.19%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.62%	88.79%	75.54%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, August 31, 2015 for year 2016 and August 31, 2014 for year 2015.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

<u>FY 2020</u> <u>Plan Year 2019</u>	<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2018</u> <u>Plan Year 2017</u>	<u>FY 2017</u> <u>Plan Year 2016</u>	<u>FY 2016</u> <u>Plan Year 2015</u>	<u>FY 2015</u> <u>Plan Year 2014</u>
0.0235027%	0.02334693%	0.018264875%	0.018637105%	0.0198897%	0.0100669%
\$ 12,217,441	\$ 12,850,717	\$ 5,840,123	\$ 7,042,685	\$ 7,030,744	\$ 2,689,008
20,460,211	22,529,858	15,271,643	18,223,942	17,229,897	14,622,939
<u>\$ 32,677,652</u>	<u>\$ 35,380,575</u>	<u>\$ 21,111,766</u>	<u>\$ 25,266,627</u>	<u>\$ 24,260,641</u>	<u>\$ 17,311,947</u>
\$ 28,111,928	\$ 27,397,418	\$ 26,574,196	\$ 25,849,885	\$ 24,956,220	\$ 23,960,423
43.46%	46.90%	21.98%	27.24%	28.17%	11.22%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2023

	2023	2022	2021
Contractually Required Contribution	\$ 1,034,494	\$ 998,754	\$ 892,510
Contribution in Relation to the Contractually Required Contribution	(1,034,494)	(998,754)	(892,510)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 30,193,286	\$ 30,329,867	\$ 29,720,288
Contributions as a Percentage of Covered Payroll	3.43%	3.29%	3.00%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

	2020	2019	2018	2017	2016	2015
\$	878,546	\$ 824,909	\$ 786,464	\$ 598,616	\$ 592,480	\$ 588,942
	(878,546)	(824,909)	(786,464)	(598,616)	(592,480)	(588,942)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	29,863,870	\$ 28,111,928	\$ 27,397,418	\$ 26,574,196	\$ 25,849,885	\$ 24,956,220
	2.94%	2.93%	2.87%	2.25%	2.29%	2.36%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED AUGUST 31, 2023

	FY 2023 Plan Year 2022	FY 2022 Plan Year 2021	FY 2021 Plan Year 2020
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.029813202%	0.030265463%	0.031226603%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 7,138,475	\$ 11,674,741	\$ 11,870,642
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	8,707,818	15,641,552	15,951,297
Total	<u>\$ 15,846,293</u>	<u>\$ 27,316,293</u>	<u>\$ 27,821,939</u>
District's Covered Payroll	\$ 30,329,867	\$ 29,720,288	\$ 29,863,870
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	23.54%	39.29%	39.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.52%	6.18%	4.99%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. The amounts for FY 2023 are for the measurement date of August 31, 2022. The amounts reported for FY 2022 are for measurement date August 31, 2021. The amounts reported for FY 2021 are for the measurement date of August 31, 2020. The amounts for FY 2020 are for the measurement date August 31, 2019. The amounts for FY 2019 are for the measurement date August 31, 2018. The amounts for FY 2018 are based on the August 31, 2017 measurement date.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

<u>FY 2020</u> <u>Plan Year 2019</u>	<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2018</u> <u>Plan Year 2017</u>
0.031504959%	0.031748606%	0.028767545%
\$ 14,899,080	\$ 15,852,369	\$ 12,469,879
19,797,546	23,874,982	21,870,140
<u>\$ 34,696,626</u>	<u>\$ 39,727,351</u>	<u>\$ 34,340,019</u>
\$ 28,111,928	\$ 27,397,418	\$ 26,574,196
53.00%	57.87%	46.92%
2.66%	1.57%	0.91%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR FISCAL YEAR 2023

	2023	2022	2021
Contractually Required Contribution	\$ 239,420	\$ 247,313	\$ 236,442
Contribution in Relation to the Contractually Required Contribution	(239,420)	(247,313)	(236,442)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 30,193,286	\$ 30,329,867	\$ 29,720,288
Contributions as a Percentage of Covered Payroll	0.79%	0.82%	0.80%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

	2020	2019	2018
\$	237,123	\$ 223,600	\$ 218,925
	(237,123)	(223,600)	(218,925)
\$	-	\$ -	\$ -
\$	29,863,870	\$ 28,111,928	\$ 27,397,418
	0.79%	0.80%	0.80%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2023

PENSION LIABILITY:

Changes of benefit terms:

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

Changes of assumptions:

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

- The discount rate changed from 7.25 percent as of August 31, 2021 to 7.00 percent as of August 31, 2022. This change increased the total pension liability.

OPEB LIABILITY:

Changes of benefit terms:

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

Changes of assumptions:

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

- The discount rate changed from 1.95 percent as of August 31, 2021 to 3.91 percent as of August 31, 2022. This change decreased the Total OPEB Liability.

OTHER SUPPLEMENTARY INFORMATION
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Activities accounted for in the Special Revenue Funds are:

ESEA Title I, A Improving Basic Program
IDEA-Part B, Formula
IDEA-Part B, Preschool
National Breakfast and Lunch Program
Career and Technical - Basic Grant
ESEA, Title II, A Training and Recruiting
Title III, A English Lang. Acquisition
ESSER III ARP Act
ESSER Supplemental
IDEA, Part B, Formula ARP Act
Summer School LEP
Other Federal Special Revenue Funds

State Programs:

 Advanced Placement Incentives
 State Instructional Material
 Math Achievement Academics
Campus Activity Funds

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AUGUST 31, 2023

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	240 National Breakfast and Lunch Program
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,469,259
1240 Due from Other Governments	161,297	234,918	4,049	115,196
1000 Total Assets	<u>\$ 161,297</u>	<u>\$ 234,918</u>	<u>\$ 4,049</u>	<u>\$ 1,584,455</u>
LIABILITIES				
2110 Accounts Payable	\$ 23,893	\$ -	\$ -	\$ 134,968
2150 Payroll Deductions and Withholdings Payable	-	-	-	-
2170 Due to Other Funds	137,404	234,918	4,049	-
2200 Accrued Expenditures	-	-	-	28,253
2300 Unearned Revenue	-	-	-	99,311
2000 Total Liabilities	<u>161,297</u>	<u>234,918</u>	<u>4,049</u>	<u>262,532</u>
FUND BALANCES				
Restricted Fund Balance:				
3450 Federal or State Funds Grant Restriction	-	-	-	1,321,923
3490 Other Restricted Fund Balance	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,321,923</u>
4000 Total Liabilities and Fund Balances	<u>\$ 161,297</u>	<u>\$ 234,918</u>	<u>\$ 4,049</u>	<u>\$ 1,584,455</u>

244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	282 ESSER III ARP Act	283 ESSER-SUPP	284 IDEA B Formula ARP Act	285 IDEA B Preschool ARP Act	288 Summer School LEP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18,337	45,877	12,752	329,259	307,578	42,129	6,271	-
<u>\$ 18,337</u>	<u>\$ 45,877</u>	<u>\$ 12,752</u>	<u>\$ 329,259</u>	<u>\$ 307,578</u>	<u>\$ 42,129</u>	<u>\$ 6,271</u>	<u>\$ -</u>
\$ -	\$ -	\$ 5,074	\$ 3,700	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
18,337	45,877	7,678	325,559	307,578	42,129	6,271	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>18,337</u>	<u>45,877</u>	<u>12,752</u>	<u>329,259</u>	<u>307,578</u>	<u>42,129</u>	<u>6,271</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 18,337</u>	<u>\$ 45,877</u>	<u>\$ 12,752</u>	<u>\$ 329,259</u>	<u>\$ 307,578</u>	<u>\$ 42,129</u>	<u>\$ 6,271</u>	<u>\$ -</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AUGUST 31, 2023

Data Control Codes	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives	410 State Instructional Materials	429 Other State Special Revenue Funds
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ 9,456	\$ -	\$ -
1240 Due from Other Governments	-	-	52,752	99,080
1000 Total Assets	<u>\$ -</u>	<u>\$ 9,456</u>	<u>\$ 52,752</u>	<u>\$ 99,080</u>
LIABILITIES				
2110 Accounts Payable	\$ -	\$ -	\$ -	\$ 40,373
2150 Payroll Deductions and Withholdings Payable	-	-	-	-
2170 Due to Other Funds	-	-	23,679	58,707
2200 Accrued Expenditures	-	-	-	-
2300 Unearned Revenue	-	9,456	-	-
2000 Total Liabilities	<u>-</u>	<u>9,456</u>	<u>23,679</u>	<u>99,080</u>
FUND BALANCES				
Restricted Fund Balance:				
3450 Federal or State Funds Grant Restriction	-	-	29,073	-
3490 Other Restricted Fund Balance	-	-	-	-
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>29,073</u>	<u>-</u>
4000 Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 9,456</u>	<u>\$ 52,752</u>	<u>\$ 99,080</u>

461 Campus Activity Funds	Total Nonmajor Governmental Funds
\$ 163,344	\$ 1,642,059
-	1,429,495
<u>\$ 163,344</u>	<u>\$ 3,071,554</u>

\$ 1,220	\$ 209,228
120	120
103,602	1,315,788
-	28,253
-	108,767
<u>104,942</u>	<u>1,662,156</u>

-	1,350,996
58,402	58,402
<u>58,402</u>	<u>1,409,398</u>

<u>\$ 163,344</u>	<u>\$ 3,071,554</u>
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LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	240 National Breakfast and Lunch Program
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ 804,736
5800 State Program Revenues	-	-	-	45,421
5900 Federal Program Revenues	362,409	533,204	11,094	1,502,644
5020 Total Revenues	362,409	533,204	11,094	2,352,801
EXPENDITURES:				
Current:				
0011 Instruction	296,344	309,790	11,094	-
0013 Curriculum and Instructional Staff Development	65,566	-	-	-
0023 School Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	499	223,414	-	-
0033 Health Services	-	-	-	-
0034 Student (Pupil) Transportation	-	-	-	-
0035 Food Services	-	-	-	2,354,888
0036 Extracurricular Activities	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
6030 Total Expenditures	362,409	533,204	11,094	2,354,888
1200 Net Change in Fund Balance	-	-	-	(2,087)
0100 Fund Balance - September 1 (Beginning)	-	-	-	1,324,010
3000 Fund Balance - August 31 (Ending)	\$ -	\$ -	\$ -	\$ 1,321,923

244 Career and Technical - Basic Grant	255 ESEA II,A Training and Recruiting	263 Title III, A English Lang. Acquisition	282 ESSER III ARP Act	283 ESSER-SUPP	284 IDEA B Formula ARP Act	285 IDEA B Preschool ARP Act	288 Summer School LEP
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
39,729	101,824	40,013	286,414	267,917	42,129	6,271	4,397
39,729	101,824	40,013	286,414	267,917	42,129	6,271	4,397
39,729	-	40,013	282,602	240,072	8,480	6,271	4,397
-	101,824	-	3,500	-	5,725	-	-
-	-	-	312	10,002	-	-	-
-	-	-	-	-	27,924	-	-
-	-	-	-	4,137	-	-	-
-	-	-	-	13,112	-	-	-
-	-	-	-	594	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,729	101,824	40,013	286,414	267,917	42,129	6,271	4,397
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives	410 State Instructional Materials	429 Other State Special Revenue Funds
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	147,471	99,080
5900 Federal Program Revenues	30,880	-	-	-
5020 Total Revenues	30,880	-	147,471	99,080
EXPENDITURES:				
Current:				
0011 Instruction	30,880	-	147,471	63,233
0013 Curriculum and Instructional Staff Development	-	-	-	-
0023 School Leadership	-	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-	13,767
0033 Health Services	-	-	-	-
0034 Student (Pupil) Transportation	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	12,557
0052 Security and Monitoring Services	-	-	-	9,523
6030 Total Expenditures	30,880	-	147,471	99,080
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - September 1 (Beginning)	-	-	29,073	-
3000 Fund Balance - August 31 (Ending)	\$ -	\$ -	\$ 29,073	\$ -

	461 Campus Activity Funds	Total Nonmajor Governmental Funds
\$	35,856	\$ 840,592
	545	292,517
	-	3,228,925
	36,401	4,362,034
	-	1,480,376
	-	176,615
	-	10,314
	-	265,604
	-	4,137
	-	13,112
	-	2,355,482
	36,626	36,626
	-	12,557
	-	9,523
	36,626	4,364,346
	(225)	(2,312)
	58,627	1,411,710
\$	58,402	\$ 1,409,398

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 725,300	\$ 824,429	\$ 804,736	\$ (19,693)
5800 State Program Revenues	10,000	41,100	45,421	4,321
5900 Federal Program Revenues	1,181,440	1,462,153	1,502,644	40,491
5020 Total Revenues	1,916,740	2,327,682	2,352,801	25,119
EXPENDITURES:				
Current:				
0035 Food Services	1,915,759	2,544,735	2,354,888	189,847
6030 Total Expenditures	1,915,759	2,544,735	2,354,888	189,847
1200 Net Change in Fund Balances	981	(217,053)	(2,087)	214,966
0100 Fund Balance - September 1 (Beginning)	-	1,324,011	1,324,010	(1)
3000 Fund Balance - August 31 (Ending)	\$ 981	\$ 1,106,958	\$ 1,321,923	\$ 214,965

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - DEBT SERVICE FUND
 FOR THE YEAR ENDED AUGUST 31, 2023

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 14,239,367	\$ 14,506,712	\$ 14,502,141	\$ (4,571)
5800 State Program Revenues	243,924	493,874	353,931	(139,943)
5020 Total Revenues	14,483,291	15,000,586	14,856,072	(144,514)
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Liabilities	6,691,826	6,711,957	3,271,825	3,440,132
0072 Interest on Long-Term Liabilities	7,752,836	8,250,000	8,245,038	4,962
0073 Bond Issuance Cost and Fees	7,501	7,501	6,230	1,271
6030 Total Expenditures	14,452,163	14,969,458	11,523,093	3,446,365
1100 Excess of Revenues Over Expenditures	31,128	31,128	3,332,979	3,301,851
OTHER FINANCING SOURCES (USES):				
7916 Premium or Discount on Issuance of Bonds	-	-	621,364	621,364
8949 Other (Uses)	-	-	(3,420,000)	(3,420,000)
7080 Total Other Financing Sources (Uses)	-	-	(2,798,636)	(2,798,636)
1200 Net Change in Fund Balances	31,128	31,128	534,343	503,215
0100 Fund Balance - September 1 (Beginning)	-	2,103,773	2,103,773	-
3000 Fund Balance - August 31 (Ending)	\$ 31,128	\$ 2,134,901	\$ 2,638,116	\$ 503,215



OTHER SUPPLEMENTARY INFORMATION:
INTERNAL SERVICE FUNDS



INTERNAL SERVICE

FUNDS

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis.

Print Shop - This fund accounts for the printing services provided by the District Print Shop.

Computer Operations - This fund accounts for technology services provided to other departments.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 AUGUST 31, 2023

	752	754	Total
	Print Shop	Computer Operations	Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 132,358	\$ 110,524	\$ 242,882
Due from Other Funds	3,222	4,252	7,474
Inventories	17,734	972	18,706
Total Assets	<u>153,314</u>	<u>115,748</u>	<u>269,062</u>
LIABILITIES			
Current Liabilities:			
Accrued Expenses	<u>88</u>	<u>-</u>	<u>88</u>
Total Liabilities	<u>88</u>	<u>-</u>	<u>88</u>
NET POSITION			
Unrestricted Net Position	<u>153,226</u>	<u>115,748</u>	<u>268,974</u>
Total Net Position	<u>\$ 153,226</u>	<u>\$ 115,748</u>	<u>\$ 268,974</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2023

	752	754	
	Print Shop	Computer Operations	Total Internal Service Funds
OPERATING REVENUES:			
Local and Intermediate Sources	\$ 140,676	\$ -	\$ 140,676
State Program Revenues	3,020	-	3,020
Total Operating Revenues	<u>143,696</u>	<u>-</u>	<u>143,696</u>
OPERATING EXPENSES:			
Payroll Costs	39,982	-	39,982
Professional and Contracted Services	70,480	-	70,480
Supplies and Materials	33,234	-	33,234
Total Operating Expenses	<u>143,696</u>	<u>-</u>	<u>143,696</u>
Operating Income	-	-	-
Total Net Position - September 1 (Beginning)	<u>153,226</u>	<u>115,748</u>	<u>268,974</u>
Total Net Position - August 31 (Ending)	<u>\$ 153,226</u>	<u>\$ 115,748</u>	<u>\$ 268,974</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2023

	752	754	Total
	Print Shop	Computer Operations	Internal Service Funds
<u>Cash Flows from Operating Activities:</u>			
Cash Received from District	\$ 140,676	\$ -	\$ 140,676
Cash Payments for Payroll Costs	(36,962)	-	(36,962)
Cash Payments for Supplies and Materials	(32,453)	-	(32,453)
Cash Payments for Purchased Services	(70,480)	-	(70,480)
Net Cash Provided by Operating Activities	<u>781</u>	<u>-</u>	<u>781</u>
Net Increase in Cash and Cash Equivalents	781	-	781
Cash and Cash Equivalents at Beginning of Year	<u>131,577</u>	<u>110,524</u>	<u>242,101</u>
Cash and Cash Equivalents at End of Year	<u>\$ 132,358</u>	<u>\$ 110,524</u>	<u>\$ 242,882</u>
<u>Reconciliation of Operating Income to Net Cash</u>			
<u>Provided by Operating Activities:</u>			
Operating Income:	\$ -	\$ -	\$ -
Effect of Increases and Decreases in Current			
Assets and Liabilities:			
Decrease (increase) in Inventories	1,347	-	1,347
Increase (decrease) in Due from Other Funds	(566)	-	(566)
Net Cash Provided by Operating	<u>781</u>	<u>-</u>	<u>781</u>
Activities	<u>\$ 781</u>	<u>\$ -</u>	<u>\$ 781</u>

**OTHER SUPPLEMENTARY INFORMATION:
REQUIRED TEA SCHEDULES**

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FISCAL YEAR ENDED AUGUST 31, 2023

Last 10 Years Ended August 31	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2014 and prior years	Various	Various	\$ Various
2015	1.170000	0.500000	1,343,350,119
2016	1.170000	0.500000	1,422,319,042
2017	1.170000	0.500000	1,601,010,736
2018	1.170000	0.500000	1,748,779,669
2019	1.170000	0.500000	1,953,569,778
2020	1.068300	0.500000	2,194,318,562
2021	1.050300	0.500000	2,269,182,443
2022	1.000300	0.500000	2,477,456,305
2023 (School year under audit)	0.942900	0.500000	2,887,504,774
1000 TOTALS			
8000 Total Taxes Refunded Under Section 26.115, Tax Code			

(10) Beginning Balance 9/1/2022	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 8/31/2023
\$ 116,618	\$ -	\$ 132	\$ 57	\$ (7,878)	\$ 108,551
35,204	-	100	43	1	35,062
37,963	-	1,126	481	-	36,356
38,112	-	2,820	1,205	1	34,088
39,805	-	3,169	1,354	(200)	35,082
49,556	-	2,560	1,094	(652)	45,250
80,963	-	9,044	4,233	(26)	67,660
109,987	-	30,061	14,311	21,043	86,658
228,730	-	71,083	35,531	(19,528)	102,588
-	40,209,073	26,262,632	13,926,520	217,174	237,095
<u>\$ 736,938</u>	<u>\$ 40,209,073</u>	<u>\$ 26,382,727</u>	<u>\$ 13,984,829</u>	<u>\$ 209,935</u>	<u>\$ 788,390</u>
		<u>\$ 5,391</u>			

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STATE COMPENSATORY EDUCATION AND BILINGUAL EDUCATION PROGRAM EXPENDITURES
FOR THE YEAR ENDED AUGUST 31, 2023

Section A: Compensatory Education Programs

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.	\$2,468,466
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year.	\$1,081,168

Section B: Bilingual Education Programs

AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$274,803
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year.	\$303,349

**STATISTICAL
SECTION
(UNAUDITED)**



Statistical Section

This part of the Lake Dallas 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 government’s overall financial health.

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Financial Trends	116
These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	
Revenue Capacity	125
These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	
Debt Capacity	132
These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	
Demographic and Economic Information	138
These schedules offer demographic and economic indicators to help the reader understand the environment within the government’s financial activities take place.	
Operating Information	144
These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	

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

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT ^(1,2)
LAST TEN FISCAL YEARS

Fiscal Year	2014 ⁽³⁾	2015	2016	2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 6,964,541	\$ 10,701,163	\$ 10,532,295	\$ 999,254
Restricted for Federal and State Programs	363,149	372,313	289,104	276,416
Restricted for Debt Service	165,123	204,440	552,093	548,129
Restricted for Campus Activities	-	-	-	-
Unrestricted Net Position	<u>(16,854,334)</u>	<u>(21,228,700)</u>	<u>(18,901,486)</u>	<u>(7,925,164)</u>
Total Governmental Activities Net Position (1,2)	<u>\$ (9,361,521)</u>	<u>\$ (9,950,784)</u>	<u>\$ (7,527,994)</u>	<u>\$ (6,101,365)</u>
Business-Type Activities:				
Unrestricted Net Position	\$ -	\$ 2,019	\$ 2,019	\$ 2,019
Total Business-Type Activities	<u>\$ -</u>	<u>\$ 2,019</u>	<u>\$ 2,019</u>	<u>\$ 2,019</u>
Primary Government:				
Net Investment in Capital Assets	\$ 6,964,541	\$ 10,701,163	\$ 10,532,295	\$ 999,254
Restricted for Federal and State Programs	363,149	372,313	289,104	276,416
Restricted for Debt Service	165,123	204,440	552,093	548,129
Restricted for Campus Activities	-	-	-	-
Unrestricted Net Position	<u>(16,854,334)</u>	<u>(21,228,700)</u>	<u>(18,899,467)</u>	<u>(7,923,145)</u>
Total Primary Government Net Position (1,2)	<u>\$ (9,361,521)</u>	<u>\$ (9,948,765)</u>	<u>\$ (7,525,975)</u>	<u>\$ (6,099,346)</u>

Source: The Statement of Net Position for the Lake Dallas Independent School District.

Notes: (1) Effective for the fiscal year ended August 31, 2013, the District implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. With the implementation of this standard, balances previously reported as "Net Assets" are now reported as "Net Position".

(2) Fiscal years prior to 2013 included in this schedule are shown as adjusted for changes required by GASB Statement No. 65, Items Previously Reported as Assets and Liabilities.

(3) Net position for fiscal year 2014 was adjusted in 2015 for the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. Adjustment to periods prior to 2014 was not practical.

2018	2019	2020	2021	2022	2023
\$ (1,011,015)	\$ 4,729,315	\$ 6,731,610	\$ 6,077,517	\$ 7,008,559	\$ (2,392,472)
387,245	380,420	422,779	548,830	1,353,083	1,350,996
1,016,462	1,458,801	1,655,330	2,086,514	2,066,817	2,638,116
-	-	-	-	-	-
<u>(20,469,736)</u>	<u>(25,263,626)</u>	<u>(26,426,223)</u>	<u>(26,535,782)</u>	<u>(24,312,940)</u>	<u>(10,896,619)</u>
<u>\$ (20,077,044)</u>	<u>\$ (18,695,090)</u>	<u>\$ (17,616,504)</u>	<u>\$ (17,822,921)</u>	<u>\$ (13,884,481)</u>	<u>\$ (9,299,979)</u>
\$ 2,019	\$ 2,019	\$ 2,019	\$ 17,348	\$ 38,991	\$ 38,991
<u>\$ 2,019</u>	<u>\$ 2,019</u>	<u>\$ 2,019</u>	<u>\$ 17,348</u>	<u>\$ 38,991</u>	<u>\$ 38,991</u>
\$ (1,011,015)	\$ 4,729,315	\$ 6,731,610	\$ 6,077,517	\$ 7,008,559	\$ (2,392,472)
387,245	380,420	422,779	548,830	1,353,083	1,350,996
1,016,462	1,458,801	1,655,330	2,086,514	2,066,817	2,638,116
-	-	-	-	-	-
<u>(20,467,717)</u>	<u>(25,261,607)</u>	<u>(26,424,204)</u>	<u>(26,518,434)</u>	<u>(24,273,949)</u>	<u>(10,857,628)</u>
<u>\$ (20,075,025)</u>	<u>\$ (18,693,071)</u>	<u>\$ (17,614,485)</u>	<u>\$ (17,805,573)</u>	<u>\$ (13,845,490)</u>	<u>\$ (9,260,988)</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Fiscal Year	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Instruction	\$ 20,594,920	\$ 21,602,235	\$ 23,420,949	\$ 23,396,271
Instructional Resources & Media Services	561,763	577,352	615,380	608,202
Curriculum & Staff Development	855,170	864,442	1,062,067	1,146,177
Instructional Leadership	419,164	433,087	537,969	544,277
School Leadership	2,028,199	2,037,524	2,221,927	2,239,641
Guidance, Counseling & Evaluation Services	1,325,337	1,302,368	1,479,360	1,534,056
Social Work Services	17,276	17,781	19,264	21,085
Health Services	326,353	303,402	349,952	348,539
Student (Pupil) Transportation	1,052,382	996,880	1,027,448	1,131,794
Food Services	1,761,483	1,828,423	2,040,332	1,869,615
Cocurricular/Extracurricular Activities	1,344,164	1,450,777	1,650,080	1,484,754
General Administration	1,419,162	1,371,000	1,431,261	1,422,654
Plant Maintenance & Operations	4,620,415	4,581,366	4,641,156	4,860,641
Security Monitoring Services	153,783	148,585	142,798	157,201
Data Processing Services	832,017	662,639	1,169,096	804,769
Community Services	-	-	-	10,691
Debt Service - Interest and Fees	5,493,125	5,354,996	2,903,668	4,206,670
Facilities Furnishings - Noncapital	-	-	-	63,123
Shared Services Special Education	-	-	-	50,205
Juvenile Justice Alternative Education Program	801	-	-	-
Tax Appraisal Fees	158,721	153,902	154,181	172,488
Total Expenses	<u>42,964,235</u>	<u>43,686,759</u>	<u>44,866,888</u>	<u>46,072,853</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	6,556	1,950	9,285	151,386
Food Services	834,368	759,799	698,891	777,262
Cocurricular/Extracurricular Activities	99,245	73,706	137,602	88,174
Plant Maintenance & Operations	20,470	2,435	3,443	3,315
Operating Grants and Contributions	3,952,861	4,357,148	6,008,342	4,997,486
Total Governmental Program Revenues	<u>4,913,500</u>	<u>5,195,038</u>	<u>6,857,563</u>	<u>6,017,623</u>
Total Governmental Net (Expense) Revenue	<u>\$ (38,050,735)</u>	<u>\$ (38,491,721)</u>	<u>\$ (38,009,325)</u>	<u>\$ (40,055,230)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes - General Purposes	\$ 14,850,909	\$ 16,203,206	\$ 16,810,170	\$ 18,523,586
Property Taxes - Debt Service	6,359,350	6,898,513	7,182,779	7,903,046
State Aid-Formula Grants	14,672,165	15,568,660	15,552,620	14,292,335
Grants and Contributions not Restricted	402,391	432,334	606,466	388,692
Investment Earnings	49,716	39,472	77,326	163,067
Miscellaneous	263,108	251,061	221,434	227,052
Transfers Out	(7,613)	-	(18,680)	(15,919)
Gain on Sale of Assets	-	-	-	-
Total General Revenues and Other Changes	<u>36,590,026</u>	<u>39,393,246</u>	<u>40,432,115</u>	<u>41,481,859</u>
in Net Position Governmental Activities	<u>36,590,026</u>	<u>39,393,246</u>	<u>40,432,115</u>	<u>41,481,859</u>
Change in Net Position Governmental Activities	<u>(1,460,709)</u>	<u>901,525</u>	<u>2,422,790</u>	<u>1,426,629</u>
Business-Type Activities:				
Revenue-Charge for Service	313,933	353,939	340,628	303,073
Expense-Day Care Service	321,546	351,920	359,308	338,986
Operating Grants and Contributions	-	-	-	19,994
Transfer In	7,613	-	18,680	15,919
Change in Net Position-Business-Type Activities	<u>-</u>	<u>2,019</u>	<u>-</u>	<u>-</u>
Total Primary Government Change in Net Position	<u>\$ (1,460,709)</u>	<u>\$ 903,544</u>	<u>\$ 2,422,790</u>	<u>\$ 1,426,629</u>

Source: The Statement of Activities for the Lake Dallas Independent School District.

Note: Fiscal years prior to 2013 are restated for GASB No. 63 and No. 65.

2018	2019	2020	2021	2022	2023
\$ 16,521,116	\$ 25,381,434	\$ 27,443,101	\$ 27,316,287	\$ 27,114,439	\$ 27,008,133
435,713	648,672	663,803	592,635	519,935	614,718
824,663	1,195,322	1,183,979	1,068,238	1,009,634	1,099,107
382,487	607,779	613,427	598,999	889,696	917,845
1,523,744	2,448,663	2,632,845	2,591,801	2,477,642	2,323,988
1,094,629	1,654,565	1,741,491	1,682,408	1,841,017	1,834,932
11,942	21,759	23,649	12,471	12,544	13,550
233,779	368,200	385,271	384,265	374,742	412,528
716,565	1,185,733	1,432,506	1,493,553	1,644,028	1,620,709
1,767,424	1,957,297	1,833,588	1,727,723	2,136,561	2,036,938
1,215,238	1,705,455	1,050,970	1,377,404	1,229,861	1,320,439
1,072,859	1,629,207	1,691,746	1,784,756	1,586,015	1,760,755
3,956,372	5,948,185	5,239,630	7,066,864	6,445,037	6,603,992
226,556	215,223	263,154	285,525	320,666	330,079
602,488	863,888	886,554	1,321,858	1,090,872	1,253,260
4,023	6,793	21,310	11,685	-	-
3,730,281	4,576,171	7,214,780	6,749,811	6,121,330	7,251,497
1,780,675	211,776	-	-	-	-
56,200	39,800	22,400	6,000	22,400	4,500
2,403	-	-	6,237	1,089	-
179,701	198,865	215,144	220,394	210,275	234,042
<u>36,338,858</u>	<u>50,864,787</u>	<u>54,559,348</u>	<u>56,298,914</u>	<u>55,047,783</u>	<u>56,641,012</u>
10,680	11,315	40	10,490	7,080	5,920
705,650	707,946	590,316	161,380	291,461	800,521
92,362	109,408	88,483	98,518	116,346	99,504
4,425	6,021	1,580	547,146	248,986	445,682
<u>(1,901,848)</u>	<u>5,316,853</u>	<u>5,641,076</u>	<u>7,362,414</u>	<u>8,708,015</u>	<u>6,918,635</u>
<u>(1,088,731)</u>	<u>6,151,543</u>	<u>6,321,495</u>	<u>8,179,948</u>	<u>9,371,888</u>	<u>8,270,262</u>
<u>\$ (37,427,589)</u>	<u>\$ (44,713,244)</u>	<u>\$ (48,237,853)</u>	<u>\$ (48,118,966)</u>	<u>\$ (45,675,895)</u>	<u>\$ (48,370,750)</u>
\$ 20,182,739	\$ 22,439,330	\$ 22,787,658	\$ 23,370,110	\$ 24,258,808	\$ 26,533,312
8,622,478	9,577,335	10,656,269	11,121,847	12,092,099	14,071,908
13,456,486	12,850,386	14,070,295	12,555,449	12,799,484	9,264,664
388,721	433,858	423,744	439,879	-	-
339,170	678,764	1,216,971	291,576	264,559	2,667,606
2,348,060	118,352	238,138	133,688	199,385	437,410
(19,861)	(2,827)	(76,636)	-	-	(19,648)
-	-	-	-	-	-
<u>45,317,793</u>	<u>46,095,198</u>	<u>49,316,439</u>	<u>47,912,549</u>	<u>49,614,335</u>	<u>52,955,252</u>
<u>7,890,204</u>	<u>1,381,954</u>	<u>1,078,586</u>	<u>(206,417)</u>	<u>3,938,440</u>	<u>4,584,502</u>
336,824	387,544	311,086	477,683	528,569	556,840
356,685	390,371	387,722	462,354	506,926	537,192
-	-	-	-	-	-
19,861	2,827	76,636	-	-	(19,648)
-	-	-	15,329	21,643	-
<u>\$ 7,890,204</u>	<u>\$ 1,381,954</u>	<u>\$ 1,078,586</u>	<u>\$ (191,088)</u>	<u>\$ 3,960,083</u>	<u>\$ 4,584,502</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Fiscal Year	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund					
Nonspendable Fund Balance:					
Prepayments	\$ 189,985	\$ 10,731	\$ 3,042	\$ 3,782	\$ 11,272
Assigned Fund Balance:					
Future Fiscal Year Budget Deficit	-	-	-	169,826	-
Unassigned	<u>8,661,210</u>	<u>9,531,344</u>	<u>10,055,011</u>	<u>10,148,627</u>	<u>10,455,894</u>
Total General Fund	<u>\$ 8,851,195</u>	<u>\$ 9,542,075</u>	<u>\$ 10,058,053</u>	<u>\$ 10,322,235</u>	<u>\$ 10,467,166</u>
All Other Governmental Funds					
Restricted Fund Balance:					
Retirement of Long-Term Debt	\$ 139,593	\$ 214,899	\$ 588,223	\$ 860,722	\$ 980,605
Federal or State Grants	363,149	372,313	289,104	276,416	387,245
Capital Acquisition and Contractual Obligation	433,642	770,835	842,019	848,353	663,394
Committed Fund Balance:					
Campus Activities	<u>75,125</u>	<u>76,659</u>	<u>91,739</u>	<u>88,063</u>	<u>73,977</u>
Total All Other Governmental Funds	<u>\$ 1,011,509</u>	<u>\$ 1,434,706</u>	<u>\$ 1,811,085</u>	<u>\$ 2,073,554</u>	<u>\$ 2,105,221</u>

2019	2020	2021	2022	2023
\$ 24,286	\$ 45,113	\$ 672	\$ 46,679	\$ 24,145
-	-	298,263	712,879	211,354
<u>11,339,328</u>	<u>12,121,614</u>	<u>12,377,665</u>	<u>12,653,576</u>	<u>13,369,921</u>
<u>\$ 11,363,614</u>	<u>\$ 12,166,727</u>	<u>\$ 12,676,600</u>	<u>\$ 13,413,134</u>	<u>\$ 13,605,420</u>
\$ 1,604,558	\$ 1,900,470	\$ 2,086,514	\$ 2,103,773	\$ 2,638,116
380,420	422,779	548,830	1,353,083	1,350,996
8,184,344	63,553,302	21,457,858	11,621,007	44,976,800
<u>89,646</u>	<u>74,864</u>	<u>61,949</u>	<u>58,627</u>	<u>58,402</u>
<u>\$ 10,258,968</u>	<u>\$ 65,951,415</u>	<u>\$ 24,155,151</u>	<u>\$ 15,136,490</u>	<u>\$ 49,024,314</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Fiscal Year	2014	2015	2016	2017
REVENUES:				
Total Local and Intermediate Sources	\$ 22,403,813	\$ 24,267,450	\$ 25,277,027	\$ 27,807,379
State Program Revenues	16,834,060	17,976,575	18,247,506	16,783,305
Federal Program Revenues	2,187,218	2,380,465	2,967,718	2,672,292
Total Revenues	<u>41,425,091</u>	<u>44,624,490</u>	<u>46,492,251</u>	<u>47,262,976</u>
EXPENDITURES:				
Current:				
Instruction	19,022,062	20,292,379	21,148,185	21,377,389
Instructional Resources & Media Services	514,093	536,718	546,198	551,588
Curriculum & Instructional Staff Development	802,070	815,428	959,912	1,042,807
Instructional Leadership	393,625	411,108	482,176	493,726
School Leadership	1,867,111	1,902,508	1,940,524	2,025,767
Guidance, Counseling & Evaluation Services	1,231,707	1,226,646	1,316,630	1,386,036
Social Work Services	17,276	17,930	18,518	18,948
Health Services	296,514	278,717	303,370	315,015
Student (Pupil) Transportation	1,121,481	979,160	1,084,652	1,110,579
Food Services	1,653,268	1,742,163	1,845,766	1,869,405
Cocurricular/Extracurricular Activities	1,241,695	1,349,429	1,491,906	1,359,900
General Administration	1,240,316	1,290,885	1,240,379	1,292,688
Plant Maintenance and Operations	4,238,758	4,232,882	4,201,445	4,490,946
Security and Monitoring Services	142,541	137,878	132,113	146,372
Data Processing Services	768,326	605,141	1,093,345	805,850
Community Services	-	-	-	-
Debt Service:				
Debt Service - Principal on long-term debt	2,556,288	2,639,168	2,541,705	2,555,323
Debt Service - Interest on long-term debt	4,608,806	4,645,179	4,680,862	4,979,100
Debt Service - Bond Issuance Cost and Fees	144,750	296,535	316,954	10,345
Capital Outlay:				
Facilities Acquisition and Construction	20,148	252,759	395,440	215,652
Intergovernmental:				
Payments to Fiscal Agent/Member Districts of SSA	-	-	-	-
Payments to Juvenile Justice Alternative Ed. Prg.	801	-	-	50,205
Other Intergovernmental Charges	158,721	153,902	154,181	160,658
Total Expenditures	<u>42,040,357</u>	<u>43,806,515</u>	<u>45,894,261</u>	<u>46,258,299</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	<u>(615,266)</u>	<u>817,975</u>	<u>597,990</u>	<u>1,004,677</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	100,000	525,000	100,000	-
Transfers Out	(107,613)	(525,000)	(118,680)	(15,919)
Bonds Issued	9,295,000	19,063,027	24,877,700	-
Premium or discount on Issuance of Bonds	701,308	9,175,973	6,013,881	-
Sale of Real or Personal Property	-	5,300	-	-
Other (uses)	-	-	-	-
Non-current Loan	-	-	-	-
Payments to Bond Refunding Escrow Agent	(9,850,887)	(27,948,198)	(30,578,534)	(462,105)
Refund of Prior Year Taxes	(75,137)	-	-	-
Total Other Financing Sources (Uses)	<u>62,671</u>	<u>296,102</u>	<u>294,367</u>	<u>(478,024)</u>
Net Change in Fund Balances	<u>\$ (552,595)</u>	<u>\$ 1,114,077</u>	<u>\$ 892,357</u>	<u>\$ 526,653</u>
Debt service as a percentage of noncapital expenditures	17.05%	16.72%	15.87%	16.36%

2018	2019	2020	2021	2022	2023
\$ 31,912,030	\$ 33,683,573	\$ 35,566,555	\$ 35,592,391	\$ 37,464,806	\$ 45,160,999
16,041,408	15,315,210	17,235,191	15,125,145	15,320,568	12,108,945
3,045,203	3,334,167	3,309,816	5,275,271	6,212,805	4,221,268
<u>50,998,641</u>	<u>52,332,950</u>	<u>56,111,562</u>	<u>55,992,807</u>	<u>58,998,179</u>	<u>61,491,212</u>
22,130,354	24,204,385	24,371,058	24,919,947	25,701,485	24,591,168
575,768	579,452	589,331	533,246	488,727	564,228
1,097,393	1,112,733	1,050,896	968,105	961,199	1,016,915
520,584	562,148	540,208	540,040	837,575	828,555
2,117,988	2,153,750	2,330,747	2,328,104	2,336,042	2,079,346
1,476,687	1,495,284	1,583,845	1,549,680	1,771,500	1,694,676
19,625	20,124	20,605	11,099	11,854	12,390
319,824	320,673	342,147	346,065	353,786	376,220
1,243,785	1,148,052	1,377,204	1,452,572	1,538,997	1,457,849
1,767,424	1,906,464	1,823,640	1,753,177	2,238,010	2,364,236
1,498,981	1,509,780	1,260,749	1,265,188	1,159,818	1,207,750
1,342,275	1,402,526	1,518,179	1,614,031	1,491,900	1,598,581
4,498,155	4,895,183	5,099,588	4,836,418	4,998,216	5,287,485
211,013	618,408	247,019	277,631	295,523	293,264
768,398	1,716,417	794,668	1,227,779	1,019,262	1,181,332
250	6,793	-	-	8,008	6,599
2,027,213	4,521,360	3,167,988	3,205,324	4,553,244	3,271,825
5,068,512	5,218,593	7,601,141	7,963,710	7,732,806	8,245,038
3,511	211,776	591,455	6,350	14,980	363,208
2,239,637	7,532,315	15,748,286	42,391,664	9,533,610	3,270,589
56,200	-	-	6,000	22,400	4,500
2,403	39,800	22,400	6,237	1,089	-
166,646	183,921	200,200	202,684	210,275	234,042
<u>49,152,626</u>	<u>61,359,937</u>	<u>70,281,354</u>	<u>97,405,051</u>	<u>67,280,306</u>	<u>59,949,796</u>
<u>1,846,015</u>	<u>(9,026,987)</u>	<u>(14,169,792)</u>	<u>(41,412,244)</u>	<u>(8,282,127)</u>	<u>1,541,416</u>
299,698	-	65,226	-	-	-
(319,559)	(2,827)	(141,862)	-	-	(19,648)
-	16,130,000	63,900,000	6,540,000	-	34,875,000
-	1,950,010	6,841,988	733,242	-	1,103,342
-	-	-	-	-	-
-	-	-	(7,147,389)	-	(3,420,000)
-	-	-	-	-	-
(1,649,558)	-	-	-	-	-
-	-	-	-	-	-
<u>(1,669,419)</u>	<u>18,077,183</u>	<u>70,665,352</u>	<u>125,853</u>	<u>-</u>	<u>32,538,694</u>
<u>\$ 176,596</u>	<u>\$ 9,050,196</u>	<u>\$ 56,495,560</u>	<u>\$ (41,286,391)</u>	<u>\$ (8,282,127)</u>	<u>\$ 34,080,110</u>
15.13%	18.09%	20.07%	19.77%	20.92%	20.22%



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 ASSESSED VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (UNAUDITED)

Fiscal Year	ASSESSED VALUE			Total Estimated Taxable Value	Total Direct Rate
	Residential or Real Property	Personal Property	Less Exemptions		
2014	\$1,431,827,466	\$ 69,971,289	\$ 257,265,242	\$ 1,244,533,513	1.670
2015	1,559,600,334	74,999,543	291,249,758	1,343,350,119	1.670
2016	1,873,062,576	80,632,887	531,376,421	1,422,319,042	1.670
2017	1,901,567,473	67,846,198	368,402,935	1,601,010,736	1.670
2018	2,116,051,150	69,116,832	436,388,313	1,748,779,669	1.670
2019	2,351,916,735	89,156,031	487,502,988	1,953,569,778	1.670
2020	2,426,406,345	89,722,983	321,810,766	2,194,318,562	1.5683
2021	2,804,734,991	92,189,425	627,741,973	2,269,182,443	1.5503
2022	3,360,486,931	94,240,568	977,271,194	2,477,456,305	1.5003
2023	3,892,086,144	142,671,168	1,147,252,538	2,887,504,774	1.4429

Source: Denton County Tax Collector

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS (UNAUDITED)

Lake Dallas Independent School District Direct Rates				
Fiscal Year	Maintenance and Operations	Debt Service	Total	
2014	\$ 1.170	\$ 0.500	\$	1.670
2015	1.170	0.500		1.670
2016	1.170	0.500		1.670
2017	1.170	0.500		1.670
2018	1.170	0.500		1.670
2019	1.170	0.500		1.670
2020	1.0683	0.500		1.5683
2021	1.0503	0.500		1.5503
2022	1.0003	0.500		1.5003
2023	0.9429	0.500		1.4429

Source: Appropriate government entities' tax departments.

Notes:

(1) Includes levies for operating and debt service costs.

Overlapping Rates (1)

County of Denton	City of Lake Dallas	City of Corinth	Town of Hickory Creek	Corinth MUD #1
\$ 0.28491	\$ 0.70193	\$ 0.60489	\$ 0.416882	\$ -
0.26200	0.66807	0.58489	0.401367	-
0.24841	0.66807	0.58193	0.387319	-
0.23781	0.66175	0.53686	0.366933	-
0.22557	0.66175	0.53000	0.347535	-
0.22528	0.64497	0.54500	0.330402	-
0.224985	0.64206	0.57817	0.319943	-
0.233086	0.61412	0.56700	0.307280	-
0.217543	0.56725	0.54000	0.270317	-
0.189485	0.52802	0.52000	0.236686	-

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Description	2023		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Oxford 2181 Inc.	Real Estate	\$ 42,000,000	1	15.38%
Mansions at Hickory Creek LP	Real Estate	36,720,000	2	13.45%
Millennium Place LP	Real Estate	34,003,859	3	12.45%
Boulevard 2010 LLC	Real Estate	31,700,000	4	11.61%
Denton County Electric Coop	Utility	28,937,676	5	10.60%
Irby Company	Construction	27,464,510	6	10.06%
Oncor Electric Delivery Co.	Utility	19,985,506	7	7.32%
AV Ashleye Village LP	Real Estate	17,876,418	8	6.55%
Tower Ridge Corinth I, LTD	Real Estate	17,461,253	9	6.39%
Meritage Homes of Texas LLC	Real Estate	16,944,404	10	6.20%
Wal-mart Stores Real Estate	Retail			
S. Corinth Apartments	Real Estate			
H.S. Supply Utilities, Ltd.	Wholesale Ind. Supplies			
VPI Holding Company	Marketing & Media Comm			
T. Chateau Event Center LLC	Real Estate			
Kensington Square LP PS	Shopping Center			
TOTAL		\$ 273,093,626		100.00%

The 2023 taxable valuation is based on the 2020-2021 tax roll with a total assessed value of \$ 273,093,626

Source of information: Denton Central Appraisal District

2014		
Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
\$ 24,183,599	1	1.90%
9,343,760	5	0.73%
5,400,000	10	0.42%
6,970,711	7	0.55%
22,807,570	2	1.79%
14,038,797	3	1.10%
10,082,224	4	0.79%
8,221,776	6	0.64%
6,001,883	8	0.47%
<u>5,952,235</u>	9	<u>0.47%</u>
<u>\$ 113,002,555</u>		<u>8.86%</u>

The 2014 taxable valuation is based on the 2013-2014 tax roll with a total assessed value of 113,002,555

Source of information: Denton Central Appraisal District

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Tax Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections
		Amount	Percentage of Levy		Amount
2014	\$ 20,948,111	\$ 20,820,019	99.39%	\$ 116,545	\$ 20,936,375
2015	22,684,911	22,504,021	99.20%	186,813	22,690,834
2016	23,682,610	23,532,301	99.37%	153,608	23,685,909
2017	26,042,409	25,842,333	99.23%	189,879	26,032,212
2018	28,577,451	28,415,273	99.23%	114,978	28,530,251
2019	31,698,749	31,523,220	99.45%	95,610	31,618,830
2020	33,137,389	33,152,643	98.93%	(1,901)	33,150,742
2021	34,521,381	34,162,724	98.96%	134,619	34,297,343
2022	36,525,967	36,297,237	99.37%	106,614	36,403,851
2023	40,426,247	40,367,556	99.90%	-	40,367,556

Source of information: Annual Financial Report.

<u>to Date</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as % of Tax Levy</u>
<u>Percentage of Levy</u>		
99.94%	\$ 27,697	0.13%
100.03%	35,062	0.15%
100.01%	36,355	0.15%
99.96%	3,088	0.01%
99.83%	35,082	0.12%
99.75%	45,250	0.14%
100.04%	67,660	0.20%
99.35%	86,658	0.25%
99.67%	102,587	0.28%
99.85%	237,095	0.59%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Accreted Interest on Bonds	Capital Leases	Unamortized Bond Premium	Loan	Total Primary Government	Percentage of Personal Income *	Total Outstanding Debt Per Capita *
2014	\$ 87,922,086	\$26,431,403	\$ -	\$5,269,727	\$531,815	\$120,515,031	14.89%	\$ 5,137
2015	85,340,015	28,787,501	-	6,097,526	464,697	120,689,739	14.75%	4,996
2016	82,931,615	26,180,674	-	7,379,975	326,377	116,818,641	14.09%	4,810
2017	80,182,514	25,875,328	-	6,371,993	251,121	112,680,956	13.37%	4,627
2018	77,342,787	14,273,805	-	15,791,678	173,753	107,582,023	12.55%	4,348
2019	89,125,180	14,099,203	-	17,093,490	-	120,317,873	13.81%	4,812
2020	149,857,191	13,804,995	-	23,001,646	-	186,663,832	21.07%	7,437
2021	146,066,867	13,406,230	-	22,531,200	-	182,004,297	19.77%	7,040
2022	141,513,623	12,857,372	-	21,322,333	-	175,693,328	18.76%	6,543
2023	169,696,798	12,285,025	-	21,447,903	-	203,429,726	21.44%	7,573

Source: District Records

* See Exhibit S-13 for personal income and population data

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF AUGUST 31, 2023
(UNAUDITED)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Corinth, City of	\$ 66,465,000	48.23%	\$ 32,056,070
Denton, City of	387,267,937	0.03%	116,180
Denton County	618,925,000	2.03%	12,564,178
Hickory Creek, Town of	8,255,000	99.51%	8,214,551
Lake Dallas, City of	2,425,000	100.00%	2,425,000
Shady Shores, Town of	1,700,000	15.44%	262,480
Subtotal, overlapping bonded debt			55,638,458
Lake Dallas ISD	203,429,726	100.000%	<u>203,429,726</u>
Total direct and overlapping debt			<u>\$ 259,068,184</u>

Source: Taxable value data used to estimate applicable percentages provided by the Municipal Advisory Council. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Lake Dallas Independent School District. This process recognizes that, when considering the government'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.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of each entity's taxable assessed value that is within the District's boundaries and dividing it by each entity's total taxable assessed value.



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED
 DEBT PER CAPITA
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Population	Assessed Value	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2014	23,462	\$ 1,244,533,513	\$ 120,515,031	\$ 139,593	\$120,375,438	9.67%	\$ 5,131
2015	24,159	1,343,350,119	120,689,739	214,899	120,474,840	8.97%	4,987
2016	24,289	1,422,319,042	116,818,641	588,223	116,230,418	8.17%	4,785
2017	24,352	1,601,010,736	112,680,956	860,722	111,573,113	6.97%	4,582
2018	24,743	1,748,779,669	107,582,023	980,605	106,427,665	6.09%	4,301
2019	25,002	1,953,569,778	120,317,873	1,604,558	118,713,315	6.08%	4,748
2020	25,100	2,194,318,562	186,663,832	1,655,330	185,008,502	8.43%	7,371
2021	25,853	2,269,182,443	182,004,297	2,086,514	179,917,783	7.93%	6,959
2022	26,489	2,477,456,305	175,693,328	2,066,817	173,626,511	7.00%	6,553
2023	26,863	2,887,504,774	203,429,726	2,522,595	200,907,131	6.96%	7,475

Source: North Central Council of Governments, District Financial Statements, and Denton Central Appraisal District.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	2014	2015	2016	2017
Total Assessed Value	<u>\$1,244,533,513</u>	<u>\$1,343,350,119</u>	<u>\$1,422,319,042</u>	<u>\$1,601,010,736</u>
Debt Limit (10% of Total Assessed Value)	<u>\$ 124,453,351</u>	<u>\$ 134,335,012</u>	<u>\$ 142,231,904</u>	<u>\$ 160,101,073</u>
Debt Applicable to Limit:				
General Obligation Bonds	\$ 87,922,086	\$ 85,340,015	\$ 82,931,615	\$ 80,182,514
Less Net Position in Debt Service Fund	<u>139,593</u>	<u>214,899</u>	<u>588,223</u>	<u>860,722</u>
Total Amount of Debt Applicable to Debt Limit	<u>87,782,493</u>	<u>85,125,116</u>	<u>82,343,392</u>	<u>79,321,792</u>
Legal Debt Margin	<u>\$ 36,670,858</u>	<u>\$ 49,209,896</u>	<u>\$ 59,888,512</u>	<u>\$ 80,779,281</u>
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	70.53%	63.37%	57.89%	50.46%

Source of Information: Denton Central Appraisal District and District Financial Information

Note: Under state finance law, Lake Dallas Independent School District's outstanding general obligation debt should not exceed 10 percent of the total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

2018	2019	2020	2021	2022	2023
<u>\$1,748,779,669</u>	<u>\$1,953,569,778</u>	<u>\$2,194,318,562</u>	<u>\$2,269,182,443</u>	<u>\$2,477,456,305</u>	<u>\$2,887,504,774</u>
<u>\$ 174,877,967</u>	<u>\$ 195,359,978</u>	<u>\$ 219,431,856</u>	<u>\$ 226,918,244</u>	<u>\$ 247,745,631</u>	<u>\$ 288,750,477</u>
<u>\$ 77,342,787</u>	<u>\$ 89,125,180</u>	<u>\$ 149,857,191</u>	<u>\$ 146,066,867</u>	<u>\$ 141,513,623</u>	<u>\$ 169,696,798</u>
<u>1,016,462</u>	<u>1,458,801</u>	<u>1,655,330</u>	<u>1,849,214</u>	<u>1,834,830</u>	<u>2,522,595</u>
<u>76,326,325</u>	<u>87,666,379</u>	<u>148,201,861</u>	<u>144,217,653</u>	<u>139,678,793</u>	<u>167,174,203</u>
<u>\$ 98,551,642</u>	<u>\$ 107,693,599</u>	<u>\$ 71,229,995</u>	<u>\$ 82,700,591</u>	<u>\$ 108,066,838</u>	<u>\$ 121,576,274</u>
43.65%	44.87%	67.54%	63.55%	56.38%	57.90%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 (UNAUDITED)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate *
2014	23,462	\$ 809,562,341	\$ 34,505	5.1%
2015	24,159	818,131,083	33,864	3.6%
2016	24,289	829,267,538	34,142	3.4%
2017	24,352	842,978,647	34,616	3.5%
2018	24,743	857,000,458	34,636	3.3%
2019	25,002	871,078,962	34,840	2.8%
2020	25,100	885,962,431	35,297	5.7%
2021	25,853	920,712,000	35,613	4.1%
2022	26,489	936,219,653	35,344	3.0%
2023	26,863	949,018,653	35,328	3.7%

Source: North Central Texas Council of Governments

* Texas Workforce Commission

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
 DEMOGRAPHIC STATISTICS
 (UNAUDITED)
 AUGUST 31, 2023

Student Data

Student Ethnicity:	
White	45.97%
Hispanic	35.05%
Black	9.72%
Other	9.25%
Attendance Rate:	94.1%
Dropout Rate:	0.1%
Number of Students per Campus:	
Lake Dallas	
Elementary	534
Middle School	902
High School	1,293
Corinth	
Elementary	580
Shady Shores	
Elementary	<u>591</u>
Total Students	3,900

Faculty Data

Teachers	288.7
Counselors	10.0
Administrators	18.0
Educational Aides	61.5
Advance Degrees/Certifications:	
Master Degrees	67
Doctoral Degrees	4
Average Experience of Teachers	11.7 Years
Student/Teacher Ratio	13.5 to 1
Cost per Student based on expenses reported in the governmental financial statements	
Percentage of Student population who received free or reduced meals	42.95%

Source of Information: District enrollment and financial records



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
ENROLLMENT AND ATTENDANCE DATA
LAST TEN FISCAL YEARS
(UNAUDITED)

	Average Daily Attendance			
	<u>Enrollment</u>	<u>Average Daily Attendance</u>	<u>Percent of Increase/ (Decrease)</u>	<u>Percent of Enrollment</u>
2013/14	3,961	3,746	-1.10%	94.57%
2014/15	4,011	3,804	1.50%	94.84%
2015/16	3,978	3,768	-1.00%	94.72%
2016/17	3,963	3,751	-0.50%	94.65%
2017/18	3,964	3,752	0.03%	94.65%
2018/19	4,031	3,802	1.33%	94.32%
2019/20	3,986	3,770	-0.85%	94.58%
2020/21	3,871	3,648	-3.24%	94.24%
2021/22	4,004	3,679	0.84%	91.88%
2022/23	3,900	3,610	-1.91%	92.56%

Source of information: Superintendent's Annual Report.

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	Description	2023		Percentage of Total City Employment
		Employees	Rank	
Lake Dallas ISD	School District	568.4	1	13.53%
Coserve	Electric Utility	514	2	12.24%
Wal-Mart	Retail	290	3	6.90%
North Central Texas College	College	225	4	5.36%
City of Corinth	Government	120	5	2.86%
Albertsons	Grocery	106	6	2.52%
Huffines Kia/Suburu	Car Dealership	117	7	2.79%
Lake Cities Fire Dept.	Fire Protection	53	8	1.26%
Stone Systems of N. Texas	Services	50	9	1.19%
United Rentals	Rental Equipment	25	10	0.60%
City of Lake Dallas	Utility			
Video Plus	Media/Marketing Comm.			
HD Supply	Wholesale Distribution			
Gold Distributing Co.	Beverages			
TOTAL		2,068		49.25%

Source of Information: Lake Cities Chamber of Commerce

Note: Total employment of 4,220 gathered from third party accumulation of Federal government information.

2014		
<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
560	1	29.30%
400	2	20.93%
377	3	19.73%
150	4	7.85%
110	6	5.76%
40	8	2.09%
34	9	1.78%
150	5	7.85%
60	7	3.14%
<u>30</u>	10	<u>1.57%</u>
<u>1,911</u>		<u>100.00%</u>

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2013-2014	3,961	\$31,766,333	\$ 8,020	6.99%	263	15.1
2014-2015	4,011	33,066,180	8,244	2.79%	270	14.9
2015-2016	3,978	34,634,615	8,707	5.62%	275	14.5
2016-2017	3,963	35,487,172	8,955	2.77%	277	14.2
2017-2018	3,964	36,482,451	9,203	2.77%	282	14.0
2018-2019	4,031	37,885,546	9,399	1.03%	284	14.2
2019-2020	3,986	39,356,588	9,873	5.04%	296	13.4
2020-2021	3,871	38,573,107	9,965	0.93%	291	13.3
2021-2022	4,004	39,855,410	9,954	-0.11%	290	13.8
2022-2023	3,900		-		289	13.5

Source of Information: AEIS Report

<u>Economically Disadvantaged</u>	<u>Limited English Proficient</u>
1626	278
1521	301
1514	338
1572	362
1786	362
1798	380
1620	381
1783	396
1763	470
1675	498

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
STAFF INFORMATION
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Teachers</u>	<u>Professional Support</u>	<u>Campus Administration</u>	<u>Central Administration</u>	<u>Total Professional Staff</u>	<u>Educational Aides</u>
2013-2014	262.8	60.0	17.0	4.0	343.3	65.1
2014-2015	270.2	61.7	17.0	4.0	352.9	68.8
2015-2016	274.9	63.7	16.0	4.0	358.6	64.5
2016-2017	278.2	64.4	16.0	4.0	362.6	67.3
2017-2018	282.4	58.4	17.0	5.0	362.8	71.9
2018-2019	284.2	58.4	18.0	5.0	365.6	68.9
2019-2020	296.4	56.1	19.8	5.0	377.3	74.4
2020-2021	291.6	55.1	20.5	5.0	372.2	72.7
2021-2022	289.9	63.1	18.5	5.0	376.5	67.2
2022-2023	288.7	55.5	18.0	6.0	368.2	61.5

Source of Information: AEIS Report

<u>Auxiliary Staff</u>	<u>Total Staff</u>	<u>% Change</u>
151.0	559.9	0.81%
150.2	571.9	2.14%
142.9	566.0	-1.03%
146.9	576.8	1.91%
155.0	589.7	2.24%
140.8	575.3	-2.44%
143.3	595.1	3.44%
137.3	582.3	-2.15%
137.8	581.5	-0.14%
138.7	568.4	-2.30%

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
TEACHERS SALARY DATA
2022-23 SCHOOL YEAR

<u>Years of Experience</u>	<u>Bachelor's Degree</u>	<u>Master's Degree</u>	<u>Doctorate Degree</u>
0	\$ 56,615	\$ 58,115	\$ 59,115
1	56,815	58,315	59,315
2	57,015	58,515	59,515
3	57,155	58,655	59,655
4	57,280	58,780	59,780
5	57,480	58,980	59,980
6	57,680	59,180	60,180
7	57,880	59,380	60,380
8	58,080	59,580	60,580
9	58,780	60,280	61,280
10	58,930	60,430	61,430
11	59,080	60,580	61,580
12	59,230	60,730	61,730
13	59,380	60,880	61,880
14	59,530	61,030	62,030
15	59,680	61,180	62,180
16	59,830	61,330	62,330
17	59,980	61,480	62,480
18	60,130	61,630	62,630
19	60,980	62,480	63,480
20	61,680	63,180	64,180
21	62,180	63,680	64,680
22	62,480	63,980	64,980
23	62,780	64,280	65,280
24	63,180	64,680	65,680
25	64,180	65,680	66,680
26	65,180	66,680	67,680
27	66,180	67,680	68,680
28	67,180	68,680	69,680
29	68,180	69,680	70,680
30	69,180	70,680	71,680
31	70,180	71,680	72,680
32	71,180	72,680	73,680
33	72,180	73,680	74,680
34	73,180	74,680	75,680
35	74,180	75,680	76,680
36	74,880	76,680	77,680
37	75,380	76,880	77,880
38	75,730	77,230	78,230
39	75,830	77,330	78,330
40	76,030	77,530	78,530

Average Salary by Years of Experience

Beginning Teachers	\$ 58,378
1-5 Years of Experience	\$ 58,596
6-10 Years of Experience	\$ 60,396
11-20 Years of Experience	\$ 62,260
Over -20 Years of Experience	\$ 67,439

Average Actual Salaries

Teachers	\$ 61,683
Professional Staff	\$ 71,881
Campus Administration	\$ 88,402
Central Administration	\$ 157,818
Educational Aides	\$ 22,438
Auxiliary Staff	\$ 28,858



LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Schools	2014	2015	2016	2017	2018
Elementary *					
Buildings	3	3	3	3	3
Square Feet	347,486	347,486	351,486	351,486	351,486
Capacity	2,100	2,100	2,100	2,100	2,100
Enrollment	1,739	1,739	1,739	1,761	1,761
Middle **					
Buildings	1	1	1	1	1
Square Feet	205,360	205,360	205,360	205,360	205,360
Capacity	1,150	1,150	1,150	1,150	1,150
Enrollment	930	930	930	902	902
High ***					
Buildings	1	1	1	1	1
Square Feet	272,048	272,048	272,048	272,048	272,048
Capacity	1,300	1,300	1,300	1,300	1,300
Enrollment	1,292	1,292	1,292	1,300	1,300
Non - instructional					
Buildings	5	5	5	5	5
Square Feet	116,246	116,246	116,246	116,246	116,246
Portable Buildings					
Buildings	2	2	2	2	2
Square Feet	2,400	2,400	2,400	2,400	2,400
Total Square Feet	943,540	943,540	947,540	947,540	947,540
Athletics					
Stadiums	1	1	1	1	1
Football/Soccer Practice Fields	4	4	4	4	4
Running Tracks	2	2	2	2	2
Baseball/Softball Fields	2	2	2	2	2
Playgrounds	4	4	4	4	4
Concession Stands	3	3	3	3	3
Multipurpose Indoor Practice Fac					

Source: District Records

* Elementary Grades K-6 for year 2005 K-5 years 2006-2017

** Middle School Grades 7-8 for year 2005 6-8 years 2006-2017

*** High School Grades 9-12

2019	2020	2021	2022	2023
3	3	3	3	3
351,486	351,486	351,486	351,486	351,486
2,100	2,100	2,100	2,100	2,100
1,761	1,761	1,706	1,737	1,705
1	1	1	1	1
205,360	205,360	205,360	205,360	205,360
1,150	1,150	1,150	1,150	1,150
902	902	915	950	902
1	1	1	1	1
272,048	272,048	272,048	272,048	272,048
1,300	1,300	1,300	1,300	1,300
1,300	1,300	1,250	1,317	1,293
5	5	10	10	10
116,246	116,246	144,919	144,919	144,919
2	2	1	1	1
2,400	2,400	1,200	1,200	1,200
947,540	947,540	975,013	975,013	975,013
1	1	1	1	1
4	4	4	4	4
2	2	2	2	2
2	2	2	2	2
4	4	4	4	4
3	3	3	3	3
				1



**COMPLIANCE AND
FEDERAL AWARDS SECTION**



Members:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS
TEXAS SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

**HANKINS, EASTUP, DEATON,
TONN, SEAY & SCARBOROUGH**
A Limited Liability Company

CERTIFIED PUBLIC ACCOUNTANTS

902 NORTH LOCUST
P.O. BOX 977
DENTON, TX 76202-0977
TEL. (940) 387-8563
FAX (940) 383-4746

INDEPENDENT AUDITORS' 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
Lake Dallas Independent School District
Lake Dallas, Texas

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 Lake Dallas Independent School District, as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise Lake Dallas Independent School District's basic financial statements, and have issued our report dated January 19, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control 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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough
Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

January 19, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Lake Dallas Independent School District
Lake Dallas, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lake Dallas 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 each of Lake Dallas Independent School District's major federal programs for the year ended August 31, 2023. Lake Dallas 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, Lake Dallas Independent School District complied, in all material respects, with the types of 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, 2023.

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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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 Lake Dallas 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.

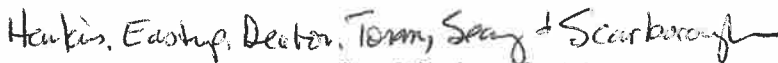
Report on Internal Control over Compliance

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.



Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

January 19, 2024

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2023

I. Summary of Auditor's Results

1. Type of auditor's report issued on the financial statements: Unmodified.
2. Internal control over financial reporting:
Material weakness(es) identified: None
Significant deficiency(ies) identified that are not considered to be material weaknesses: None reported
3. Noncompliance which is material to the financial statements: None
4. Internal controls over major federal programs:
Material weakness(es) identified: None
Significant deficiency(ies) identified that are not considered to be material weaknesses: None reported
5. Type of auditor's report on compliance for major federal programs: Unmodified.
6. Did the audit disclose findings which are required to be reported in accordance with 2 CFR 200.516(a)?: No
7. Major programs include:

FALN 84.027	IDEA - Part B, Formula
FALN 84.027X	IDEA - Part B, Formula (ARP)
FALN 84.173	IDEA - Part B, Preschool
FALN 84.173X	IDEA - Part B, Preschool (ARP)
FALN 84.425U	COVID 19 - ESSER III - School Emergency Relief
FALN 84.425U	COVID 19 - Supplemental ESSER Fund
8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.
9. Low risk auditee: Yes

II. Findings Related to the Financial Statements

None

III. Other Findings and Findings and Questioned Costs Related to Federal Awards

None

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2023

FINDING/NONCOMPLIANCE

None

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2023

(1)	(2)	(3)	(4)
FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	Federal Assistance Listing No.	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
<u>Direct Programs</u>			
Impact Aid - P.L. 81.874 (Note A)	84.041	S041A-201-5019	\$ 453,258
Total Direct Programs			<u>453,258</u>
<u>Passed Through Texas Education Agency</u>			
ESEA, Title I, Part A - Improving Basic Programs	84.010A	23610101061912	362,409
*IDEA - Part B, Formula	84.027	236600010619126600	533,204
*COVID 19 - IDEA, Part B, Formula - (ARP)	84.027X	225350010619125350	42,129
Total Assistance Listing Number 84.027			<u>575,333</u>
*IDEA - Part B, Preschool	84.173	236610010619126610	11,094
*COVID 19 - IDEA, Part B, Preschool- (ARP)	84.173X	225360020619125360	6,271
Total Assistance Listing Number 84.173			<u>17,365</u>
Total Special Education Cluster (IDEA)			<u>592,698</u>
Career and Technical - Basic Grant	84.048	23420006061912	39,729
Title III, Part A - English Language Acquisition	84.365A	23671001061912	40,013
ESEA, Title II, Part A, Teacher Principal Training	84.367A	23694501061912	101,824
Summer School LEP	84.369A	69552002	4,397
ESEA, Title IV, Part A	84.424A	23680101061912	30,880
COVID 19 - ESSER III - School Emergency Relief	84.425U	21528001061912	286,414
COVID 19 - Supplemental ESSER Fund	84.425U	21528043061912	267,917
Total Assistance Listing Number 84.425			<u>554,331</u>
Total Passed Through Texas Education Agency			<u>1,726,281</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>2,179,539</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
<u>Passed Through Texas Health and Human Services Commission</u>			
Medicaid Administrative Claiming Program - MAC	93.778	529-12-0041-00034	7,351
Total Passed Through Texas Health and Human Services Commission			<u>7,351</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>7,351</u>
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through the Texas Department of Agriculture</u>			
*School Breakfast Program	10.553	71402201	258,305
*National School Lunch Program - Cash Assistance	10.555	71302201	1,092,872
*National School Lunch Prog. - Non-Cash Assistance	10.555	71302201	151,467
Total Assistance Listing Number 10.555			<u>1,244,339</u>
Total Child Nutrition Cluster			<u>1,502,644</u>
Watershed Protection and Flood Prevention	10.904	9K200811	134,280
Total Passed Through the Texas Department of Agriculture			<u>1,636,924</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>1,636,924</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 3,823,814</u>
*Clustered Programs			

See Accompanying Notes to the Schedule of Expenditures of Federal Awards

LAKE DALLAS INDEPENDENT SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED AUGUST 31, 2023

1. The District uses the fund types specified in Texas Education Agency's Financial Accountability System Resource Guide. Special Revenue Funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund. Generally, unused balances are returned to the grantor at the close of specified project periods.
2. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in a Special Revenue Fund which is a Governmental Fund type. With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The modified accrual basis of accounting is used for the Governmental Fund types and Agency Funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on Long-Term Debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

3. The District participates in numerous state and Federal grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, if any, refunds of any money received may be required and the collectability of any related receivable at August 31, 2023, may be impaired. In the opinion of the District, there are not significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions has been recorded in the accompanying combined financial statements for such contingencies.
4. The period of availability for federal grant funds for the purposes of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 30 days beyond the federal project period ending date, in accordance with provisions in the Uniform Guidance.
5. During the current year, the District received the following funds which are not included in the Schedule of Expenditures of Federal Awards.

Total Expenditures of Federal Awards	\$3,823,814
Medicaid Reimbursement (SHARS)	<u>298,374</u>
Federal Revenues per Financial Statements	<u>\$4,122,188</u>

2024 / 2025 Lake Dallas ISD

Option 1

July '24

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August '24

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Staff Development
- Teacher Work Day
- First Day of School/1st 9 Weeks

September '24

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

- Holiday

October '24

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- End of 1st 9 Weeks
- Staff Development
- Teacher Work Day
- Begin 2nd 9 Weeks

November '24

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- Staff Development
- Holiday

December '24

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

- Early Release
- End of 1st Semester/2nd 9 Weeks
- Holiday

January '25

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

- Holiday
- Staff Development
- Teacher Work Day
- Begin 3rd 9 Weeks

February '25

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March '25

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

- End of 3rd 9 Weeks
- Staff Development
- Holiday
- Begin 4th 9 Weeks

April '25

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

- Bad Weather Day
- Staff Development

May '25

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

- Early Release
- End of 2nd Semester/4th 9 Weeks
- Holiday
- Bad Weather Day

June '25

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

2024 - 2025 Calendar Selection Process

Presenter: John Modica

Event: 2024-2025 Calendar Selection Process

Date: January 22nd, 2024



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



Calendar Design Process

1. Three Calendar Design Teams composed of Teachers, Para-professionals, Coaches, Sponsors, Parents, Administrative Assistants, Support Staff, Community Members, Local Business Owners, Administrators, etc.
 1. Review the checklist/rubric
 - a. State requirements
 - b. LDISD requirements
 - c. Required instructional minutes
 2. Build a 24-25 Calendar that meets all the requirements



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS



Calendar Selection Process

November & December	Calendar Design Committee created three options for the 24-25 School year
January	Three options were brought to the DEIC for final review of checklist
January	Three options voted on by all stakeholders
January	Highest rated Calendar option is brought to the Board of Trustees for consideration/approval



STUDENT SUCCESS



PARENT & FAMILY/
COMMUNITY SUPPORT



FACULTY & STAFF
ENGAGEMENT



EFFICIENT OPERATIONS

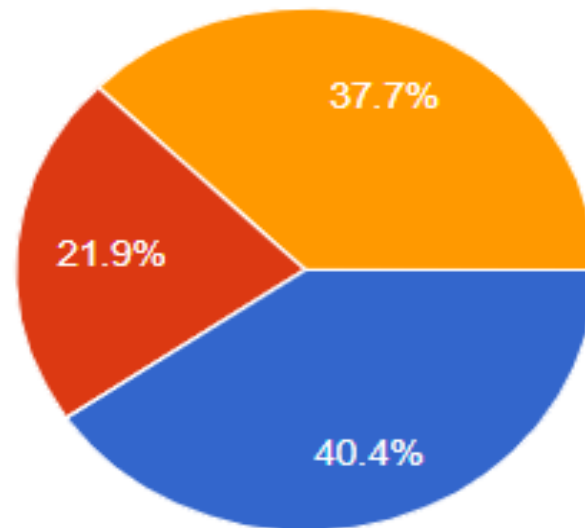


Results from Calendar Option Voting

Option 1 with 40.4% of all stakeholders' votes

2024-2025 Calendar Option

695 responses



- **Option 1**
- **Option 2**
- **Option 3**



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2024 / 2025 Lake Dallas ISD

Option 1

July '24						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August '24						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September '24						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October '24						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

 Staff Development
 Teacher Work Day
 First Day of School/1st 9 Weeks

 Holiday

 End of 1st 9 Weeks
 Staff Development
 Teacher Work Day
 Begin 2nd 9 Weeks

November '24						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December '24						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January '25						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February '25						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

 Early Release
 End of 1st Semester/2nd 9 Weeks
 Holiday

 Holiday
 Staff Development
 Teacher Work Day
 Begin 3rd 9 Weeks

March '25						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April '25						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

May '25						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

June '25						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						



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EFFICIENT OPERATIONS





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Any Questions?





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EFFICIENT OPERATIONS

LAKE DALLAS

Independent School District





UPCOMING EVENTS

Lake Dallas Independent School District

EVENT	DATE	TIME	LOCATION
January			
LDISD Board of Trustees Meeting	22	5:30 PM	LDISD Central Services
HS Soccer (Girls and Boys) vs Argyle	23	5:30 PM	Falcon Stadium
HS Basketball vs Grapevine	26	5:45 PM	LDHS Gym
LDHS BBQ CookOff	27	8:00 AM	LDHS Parking Lot
Girls Golf @ Lobo Invitational	29	8:00 AM	Tribute Golf Club

February			
HS Basketball vs Denton (Senior Night for Girls)	2	5:45 PM	LDHS Gym
Boys Golf @ Steer Invitational	5	8:00 AM	Rockwood Golf Course
Board Workshop	5	5:30 PM	
Mid-Winter Choir Concert	5	6:30 PM	LDHS Performance Hall
Falcon Insider Session #5	6	9:00 AM	Corinth Elementary
HS Baseball vs Frisco	6	4:30 PM	LDHS Falcon Field
HS Soccer vs Colleyville	6	5:30 PM	Falcon Stadium
SSE Second Grade Program and Open House	6	6:00 PM	SSE
HS Softball vs Frisco Heritage	7	5:30 PM	LDHS Softball Field
Teacher/Employee of the Month Breakfast	8	8:30 AM	LDISD Central Services
LDE Second Grade Program and Open House	8	6:30 PM	LDE
HS Baseball vs Keller Central	9	4:30 PM	LDHS Falcon Field
HS Soccer vs Denton	9	5:30 PM	Falcon Stadium
LDE PTA Movie Night	9	6:30 PM	LDE
Girls Golf @ 41st Annual Ryan Buffet	12	8:45 AM	Oakmont Country Club
HS Softball vs Frisco Memorial	13	6:00 PM	LDHS Softball Field

HS Boys Basketball vs Denton Ryan	13	7:00 PM	LDHS Gym
SSE Career Day	15		SSE
HS Girls Track vs Bill Cospers (Relays)	15	10:00 AM	LDHS Falcon Stadium
Bad Weather Make Up Day- No School	16		
NTAASB Meeting	21	6:00 PM	Bedford ISD CTE Center
HS Baseball Double Header vs Frisco Memorial and Keller Fossil Ridge	22	10:00 AM	LDHS Falcon Field
Boys Golf @ Dwain Bean Invitational	23-24		Robson Ranch
HS Baseball Double Header vs Frisco Lebanon Trail and Keller Central	23	10:00 AM	LDHS Falcon Field
HS Soccer vs Denton Ryan	23	5:30 PM	Falcon Stadium
UIL Solo and Ensemble Contest	24		LDHS
HS Baseball vs Aubrey	24	12:15 PM	LDHS Falcon Field
LDISD Board of Trustees Meeting	26	5:30 PM	LDISD Central Services