

BISD

ANNUAL COMPREHENSIVE

FINANCIAL REPORT



FISCAL YEAR ENDED
JUNE 30, 2024
BURLESON, TX



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**Independent School District
Burleson, Texas**



Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Prepared by:
Brenda Mize, Chief Financial Officer

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Burleson Independent School District
Annual Comprehensive Financial Report

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Burleson Independent School District
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024
 Table of Contents

	Page	Exhibit
Introductory Section		
Letter of Transmittal.....	vii	
Board of Trustees, Administrators, and Consultants	xi	
District Organizational Chart.....	xii	
GFOA Certificate of Achievement	xiii	
Certificate of the Board	xiv	
Financial Section		
Independent Auditor's Report	3	
Management's Discussion and Analysis	7	
Basic Financial Statements		
Government Wide Statements:		
Statement of Net Position	17	A-1
Statement of Activities	18	B-1
Governmental Funds Financial Statements:		
Balance Sheet – Governmental Funds	20	C-1
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	22	C-2
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	24	C-3
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	26	C-4
Proprietary Fund Financial Statements:		
Statement of Net Position	27	D-1
Statement of Revenues, Expenses, and Changes in Net Position	28	D-2
Statement of Cash Flows	29	D-3
Fiduciary Fund Financial Statements:		
Statement of Fiduciary Net Position – Fiduciary Funds.....	30	E-1
Statement of Changes in Fiduciary Net Position	31	E-2
Notes to the Basic Financial Statements	33	
Required Supplementary Information		
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	69	G-1
Schedule of the District's Proportionate Share of the Net Pension Liability	70	G-2
Schedule of the District's Contributions	72	G-3
Schedule of the District's Proportionate Share of the Net OPEB Liability of a Cost-Sharing Multiple-Employer OPEB Plan- Teacher Retirement System of Texas	74	G-4
Schedule of the District's Contributions to the OPEB Plan.....	75	G-5
Notes to the Required Supplementary Information.....	77	

Burleson Independent School District
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024
 Table of Contents - Continued

	Page	Exhibit
Supplementary Information – Combining Statements and Schedules		
Combining and Individual Nonmajor Fund Financial Statements:		
Nonmajor Governmental Funds:		
Combining Balance Sheet – Non Major Governmental Funds	82	H-1
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non Major Governmental Funds	86	H-2
Texas Education Agency Required Schedules		
Schedule of Delinquent Taxes Receivable	92	J-1
Supplementary Information – Budgetary Comparison Schedules		
Budgetary Comparison Schedules:		
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Child Nutrition Program	96	J-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual – Debt Service Fund.....	97	J-3
Use of Funds Report – Select State Allotment	98	J-4
Statistical Section (Unaudited)		
Financial Trend Information:		
Net Position by Component	102	1
Governmental Activities Revenue and Expense	104	2
General Revenues and Changes in Net Position	106	3
Fund Balances, Governmental Funds	108	4
Governmental Funds Revenues.....	110	5
Governmental Funds Expenditures by Function	112	6
Governmental Funds Other Source, Uses and Changes in Fund Balance.....	114	7
Revenue Capacity Information:		
Assessed and Actual Value – Real and Personal Property.....	116	8
Property Tax Rates – Direct and Overlapping Governments	118	9
Ten Largest Taxpayers	120	10
Property Tax Levies and Collections.....	121	11
Debt Capacity Information:		
Outstanding Debt by Type	122	12
Direct and Overlapping Governmental Activities Debt	123	13
Ratio of Net General Debt to Taxable Assessed Valuation and Net Bonded Debt Per Capita	124	14
Demographic and Economic Information:		
Demographic and Economic Statistics	126	15
Principal Employers.....	127	16
Operating Information:		
Total Enrollment and Average Daily Attendance Data Chart	128	17
Full Time Equivalent Employees by Function	129	18
Teacher Salary Data.....	130	19
Operating Statistics.....	132	20
School Building Information	134	21
District Map.....	135	22

Burleson Independent School District
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024
 Table of Contents - Continued

	Page	Exhibit
Federal Awards Section		
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	139	
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in accordance with the Uniform Guidance	141	
Schedule of Findings and Questioned Costs	144	
Schedule of Expenditures of Federal Awards	146	K-1
Notes to the Schedule of Expenditures of Federal Awards	148	

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Introductory Section

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1160 SW Wilshire Blvd. • Burleson, Texas 76028 • 817.245.1000 • Fax: 817.447.5737 • www.burlesonisd.net

November 11, 2024

Board of Trustees and Citizens of
Burleson Independent School District

Dear Board Members and Citizens:

In accordance with §44.008 of the Texas Education Code, an annual audit shall be performed by a certified public accountant (CPA), internal auditor and/or state auditor holding a permit from the Texas State Board of Public Accountancy. The audit must be completed at the close of each fiscal year and shall include an audit of the accuracy of the fiscal information provided by the District through the Public Education Information System (P.E.I.M.S.).

The Annual Comprehensive Financial Report (ACFR) of the Burleson Independent School District (District), approved by the Board of Trustees, is filed with the Texas Education Agency no later than the 150th day after the end of the fiscal year for which the audit was made. All District funds have been audited and the auditor's reports are included within this report.

The ACFR consists of management's representations concerning the finances of the District. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District's administration. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The District engaged Weaver and Tidwell, L.L.P., Certified Public Accountants, to audit the District's financial statements. Their unmodified opinion based upon the audit of the Burleson Independent School District's financial statements for the fiscal year ended June 30, 2023 is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the report of the independent auditors and provides a narrative introduction, overview, and analysis to accompany the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the District

In 1901, Burleson's first school, the Red Oak Academy was constructed. It was destroyed by fire in 1909. The State of Texas granted a charter for an independent school district and the citizens of Burleson voted to construct a new school. By 1910 the new school was opened. Burleson Independent School District is located just south of Fort Worth in Tarrant and Johnson Counties. Burleson ISD covers 52 square miles. Burleson ISD has a tradition of providing an excellent education with highly-qualified teachers passionate and dedicated to student success. Burleson ISD has 18 schools serving approximately 12,492 students. The District provides a full range of educational services appropriate to grade levels pre-Kindergarten through twelve. These include regular and enriched academic education, special education, occupational education, and language training for those with limited English proficiency. BISD employs approximately 1,659 staff members with 70% serving as classroom instructional employees.

Governing Body

Residents of the district elect a seven-member Board of Trustees, each of which serves for three years without compensation. On a rotating basis, two or three places are filled during annual elections held the second Saturday in May.

Regular meetings are normally scheduled the second Monday of the month and are held in the District's administration building. Special meetings are scheduled as needed and announced in compliance with public notice requirements. The Board shall constitute a body corporate and shall have the exclusive power to govern and oversee the management of the public schools of the District. Decisions of the Board are based on a majority vote of the quorum present.

Governing the school district is the primary role of a school board. School board members are guardians of the public trust by adopting policies that inform district actions. Key roles and responsibilities of a school board are ensuring creation of a vision and goals for the district and evaluating district success, hiring a superintendent to serve as the chief executive officer of the District and evaluating the superintendent's success, approving an annual budget consistent with the District vision, and communicating the District's vision and success to the community.

Strategic Plan

Core Values:

- We believe in setting high expectations for all.
- We believe in cultivating and sustaining intellectual curiosity.
- We believe each student's voice is important in the decisions made about their education.
- We believe families matter and deserve the opportunity to be heard and considered.
- We believe strong, positive relationships develop engaged students, respectful communities and a sense of belonging.
- We believe in nurturing each individual's strengths and talents.
- We believe in honoring the unique needs of the individual while creating a physically and emotionally safe learning environment.
- We believe that fun is an integral part of the learning process.
- We believe growth occurs through challenge.

Objectives:

- Each student will be able to communicate and compete globally.
- Each student will graduate with the ability to showcase and communicate their unique talents and achievements.
- Each student will be able to independently identify a problem, effectively collaborate, and communicate innovative solutions that positively impact society.
- Each student will successfully transition out of high school with the opportunity to earn a debt-free college degree or post-secondary certification.

Strategies:

- We will design an engaging and challenging curriculum that develops each student's ability to read, write, think, and defend.
- We will provide students with multiple avenues for specialized instruction and opportunities to advance at their own pace.
- We will equip teachers with the resources, training, and time necessary to achieve our strategic objectives.
- We will establish a college-going culture on every BISD campus that intentionally prepares students for future endeavors.
- We will offer educational programs of choice that nurture students' unique talents and promote global citizenship.

Budget Process

Budget Adoption. The District annually adopts legally authorized appropriated budgets for the general fund, debt service fund, and National School Lunch Program special revenue fund. The following procedures are followed in establishing the budgetary data reflected in the fund financial schedules:

1. Before June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days public notice of the meeting has been given.
3. Before July 1, the Board legally enacts the budget through passage of a resolution.

The appropriated budget is prepared by fund, function, major object, and campus/department. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the function level within a fund. All annual appropriations lapse at fiscal year-end.

Tax Rate Adoption. The District Tax Assessor-Collector and Chief Financial Officer calculated the estimated rollback tax rate and published the required legal notice in June 2023. The Board of Trustees held the required public meeting on June 12, 2023, to discuss the proposed tax rate of \$.7575 maintenance and operations (General Fund) + \$.50 interest and sinking (Debt Service Fund) = \$1.2575 per \$100 taxable valuation, however no action was taken. The Board of Trustees held the required public meeting on September 11, 2023, to discuss and adopt the 2023 proposed tax rate.

Accounting System

The District follows certain methods and procedures of accounting for revenues and disbursements as required by Texas Education Code. These methods and procedures are outlined by TEA Financial Accountability System Resource Guide. The business and purchasing operations of the District are under the direction of the Superintendent and the Chief Financial Officer.

The District contracts with Skyward for computer services, which record all revenues realized and all expenditures made during the fiscal year. The records include a statement showing total receipts from each fund, itemized according to source; total disbursements, itemized according to the nature of expenditures; and the balance on hand in each fund. The records are kept in the business office under the direction of the Chief Financial Officer.

The annual operating budget is a site-based decision-making process. This process is designed to allow schools and central office departments to plan future operations in a manner which best serves the needs of students. Each principal/supervisor works with a total appropriation. Individual allocations will be determined at the campus level and site based shared decision making requires input from the faculty.

Economic Condition and Outlook

Burleson is located along the southwestern edge of the Dallas/Fort Worth Metroplex, on Interstate Highway 35W, State Highway 174, and the Chisholm Trail Parkway toll road. Economically, this region is ranked as one of the most robust in Texas, a state that in recent years has trended well ahead of the national economy. The City of Burleson is currently experiencing a strong expansion of business with more than \$265 million in new taxable value added in 2023. With nearly half of the 38,000 acres under city jurisdiction available for development, there is plenty of room for expansion. The combination of highway accessibility and more than 400,000 people located within the retail trade area create a community with a strong and growing trade area.

State Funding Components

- Maintenance and Operations Tax Rate – \$0.7575
- Interest and Sinking Tax Rate – \$0.50
- Basic Allotment – \$6,160
- Per Capita Rate – \$423.747

State Accountability System

The 85th Texas Legislature passed House Bill (HB) 22, establishing three domains for measuring the academic performance of districts and campuses: Student Achievement, School Progress, and Closing the Gaps. Districts will receive a rating of A, B, C, D, or F for overall performance, as well as for the performance in each domain. The District received an overall rating of B for 2022. The 2023 accountability reports are not yet publicly available. The release of these reports is pending judicial ruling and decisions from the 88th Legislature during a special called session.

Awards

GFOA Certificate of Achievement. Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Burseson Independent School District for its annual financial report for the fiscal year ended June 30, 2023. This was the thirteenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine eligibility for another certificate.

Texas Comptroller Financial Transparency Stars. The Texas Comptroller of Public Accounts' Transparency Stars program recognizes local governments for going above and beyond in their transparency efforts. The program recognizes government entities that provide clear and meaningful financial information not only by posting financial documents, but also through summaries, visualizations, downloadable data and other relevant information. The Burseson Independent School District has been awarded a Transparency Star in Traditional Finances and Debt Obligation.

Acknowledgements

The presentation and development of this report would not have been possible without the special efforts of the business office and cooperation of contributing staff members. We would also like to express our appreciation to the Board of Trustees for their interest and support regarding District financial operations.

Sincerely,


Dr. Bret Jimerson
Superintendent


Brenda Mize
Chief Financial Officer

**Burleson Independent School District
Board of Trustees, Administrators, and Consultants**

Board of Trustees

Jerri McNairPresident
Ryan Richardson..... Vice-President
Dallas Owens Secretary
Michael Ancy.....Member
Pat WorrellMember
Shawn MinorMember
Staci Eisner.....Member

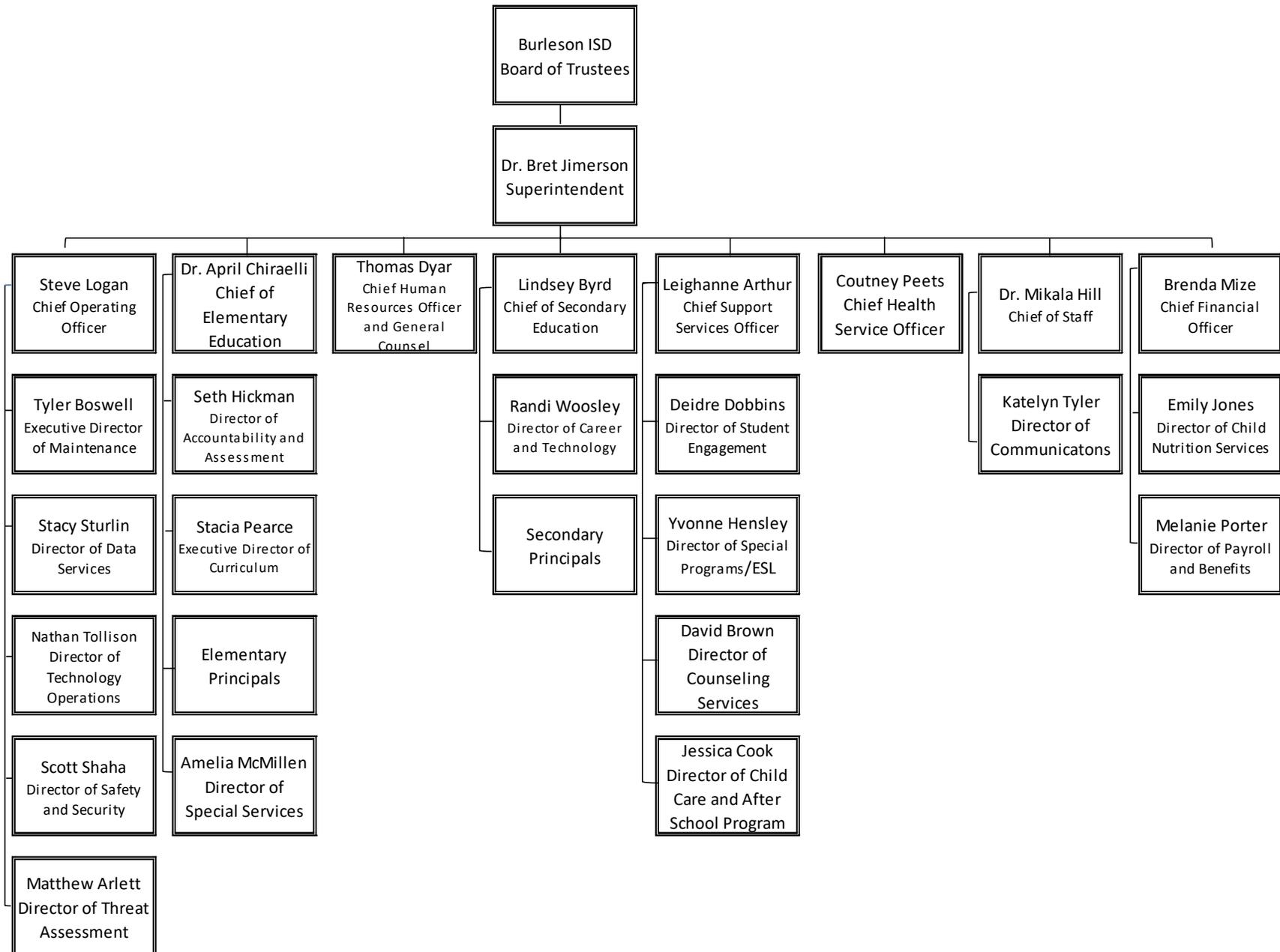
Administrative Staff

Dr. Bret Jimerson Superintendent of Schools
Leighanne Arthur.....Chief Support Services Officer
Dr. Lindsey Byrd.....Chief of Secondary Education
Dr. April Chiarelli Chief of Elementary Education
Thomas Dyar Chief Human Resources Officer and General Counsel
Dr. Mikala Hill..... Chief of Staff
Steve Logan Chief Operating Officer
Brenda MizeChief Financial Officer
Courtney Peets Chief Health Services Officer

Consultants and Advisors

Weaver and Tidwell, L.L.P.Independent Auditor
Leaser Crass, P.C. Legal Counsel
SAMCO Capital Financial Advisor
McCall, Parkhurst & Horton Bond Counsel

BURLESON ISD





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Burleson Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Certificate of the Board

Burleson Independent School District
Name of School District

Johnson
County

126-902
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 June 30, 2024 at a meeting of the Board of Trustees of such school district on the 11 day of November, 2024.


Signature of Board Secretary


Signature of Board President

Financial Section

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Independent Auditor's Report

To The Board of Trustees of
Burleson Independent School District
Burleson, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Burleson Independent School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

The Board of Trustees of
Burlison Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, schedules required by the Texas Education Agency, budgetary comparison schedules, use of funds report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, schedules – required by the Texas Education Agency, budgetary comparison schedules, use of funds report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, schedules required by the Texas Education Agency, budgetary comparison schedules, use of funds report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR (Annual Comprehensive Financial Report). The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
November 11, 2024

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**Burleson Independent School District
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)**

As management of Burleson Independent School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2024. Please read this narrative in conjunction with the independent auditor's report on page 3, and the District's Basic Financial Statements that begin on page 17.

Financial Highlights

- On a government-wide basis, the assets and deferred outflows of Burleson Independent School District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$55,798,356 (net position). Unrestricted net position was (\$33,491,679) as of June 30, 2024.
- The District's total net position increased by \$21,079,025 which is due to an increase in charges for services, property tax revenue and investment revenue.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$91,548,973. Approximately 40% of this total amount, \$37,148,400, is unassigned and available for use within the District's designations and policies.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$37,148,400 or 29% of the total general fund expenditures.
- The District's Enterprise Fund net position increased by \$78,015 from operations with net position of \$384,332. Increase in the Enterprise Fund was a result of an increase for each classification of approximately 21%.

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 17 and 18). 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 20) 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 funds, 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. 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 District maintains a proprietary type fund shown as an Enterprise Fund for the business-type activity in the government-wide financial statements. This fund is used to account for the District's Day Care Fund. The District also maintains a proprietary type fund shown as an Internal Service Fund for the governmental activities in the government-wide financial statements. This fund is used to account for the District's Insurance Fund.

These proprietary fund statements may be found on pages 27-29 of this report. The notes to the financial statements (starting on page 33) 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. 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 17. 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, liabilities, and deferred inflows at the end of the fiscal 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, liabilities and deferred inflows) provides one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position is 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 does have a program in which it charges a fee to "customers" to help it cover all or most of the cost of services it provides. Thus, the District Daycare was a business-type activity during the current fiscal year.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 20 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 Every Student Succeeds Act from 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).

- 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- Accounted and budgeted for using the full-accrual basis of accounting. Under this method, revenues are recognized when they are earned and measurable, while expenses are recognized when they are incurred. These are used to account for operations that provide services and/or goods for a fee.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for money raised by student activities. The District's fiduciary activity is reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 30 and 31. 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

Net position may serve over time as a useful indicator of a government's financial position. On June 30, 2024, assets and deferred outflows have exceeded liabilities and deferred inflows by \$55.8 million with an increase in net position of \$21,079,025 indicating that the District's overall financial position remains sound. A portion of the District's net position represented resources subject to external restrictions on how they may be used. As of June 30, 2024, the District's restricted net position for grant funds was \$2,884,330 and restricted net position for debt service was \$23.7 million. As of June 30, 2024, the 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 legal requirements were a deficit of \$34 million.

The net investment in capital assets is \$62.7 million. The District uses capital assets to provide services; consequently, these assets are not available for future appropriation. Although the District's investment in its capital assets is reported net of related debt, it should be understood that the resources needed to repay District debt is provided from other resources, since the capital assets themselves cannot be used to meet debt obligations.

Business-type Activities

The only business-type activity operated by the District is the child care center.

The following table presents a comparison summary of the District's net assets for the fiscal year ended June 30, 2024 and fiscal year ended June 30, 2023:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 112,506,646	\$ 105,553,581	\$ 486,301	\$ 375,005	\$ 112,992,947	\$ 105,928,586
Capital assets	344,149,908	347,373,215	12,282	-	344,162,190	347,373,215
Long term investments	-	746,205	-	-	-	746,205
Total assets	456,656,554	453,673,001	498,583	375,005	457,155,137	454,048,006
Deferred outflow of resources	37,890,446	40,139,365	-	-	37,890,446	40,139,365
Current Liabilities	23,013,292	25,932,784	108,658	68,688	23,121,950	26,001,472
Long-term liabilities	385,782,499	398,241,474	5,593	-	385,788,092	398,241,474
Total liabilities	408,795,791	424,174,258	114,251	68,688	408,910,042	424,242,946
Deferred inflow of resources	30,337,185	35,225,094	-	-	30,337,185	35,225,094
Net position:						
Net investment in capital assets	62,746,312	47,271,107	6,689	-	62,753,001	47,271,107
Restricted	26,537,034	19,510,127	-	-	26,537,034	19,510,127
Unrestricted	(33,869,322)	(32,368,220)	377,643	306,317	(33,491,679)	(32,061,903)
Total net position	\$ 55,414,024	\$ 34,413,014	\$ 384,332	\$ 306,317	\$ 55,798,356	\$ 34,719,331

Table I presents a summary of the changes in net position for the fiscal year ended June 30, 2024 with a comparison to the fiscal year ended June 30, 2023. Net position of the District's governmental activities increased \$21.0 million from \$18.8 in the prior year.

Revenue in the business-type activities exceeded costs, resulting in a \$78,015 increase in net position. This increase is primarily due to utilization in the last year of the Child Care and Development Block Grant and an increase for each classification of approximately 21%.

Government Activities

As shown in Table II, the cost of all governmental activities for the current fiscal year was \$175,550,062. However, as shown in the Statement of Activities on page 18, the amount that our taxpayers ultimately financed for these activities through District taxes was only \$82,895,116 because some of the costs were paid by those who directly benefited from the programs (\$6,548,835) or by other governments and organizations that subsidized certain programs with grants and contributions offset by NECE, or by State equalization funding (\$81,338,435).

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 6,548,835	\$ 6,834,505	\$ 939,535	\$ 716,814	\$ 7,488,370	\$ 7,551,319
Operating grants and contributions	21,234,615	18,798,940	62,035	46,685	21,296,650	18,845,625
General revenues						
Maintenance and operations taxes	50,095,001	61,320,329	-	-	50,095,001	61,320,329
Debt service taxes	32,800,115	32,426,276	-	-	32,800,115	32,426,276
State aid	81,338,435	57,905,614	-	-	81,338,435	57,905,614
Investment earnings	4,113,890	3,009,739	-	-	4,113,890	3,009,739
Miscellaneous	420,181	1,998,479	-	-	420,181	1,998,479
Total revenue	196,551,072	182,293,882	1,001,570	763,499	197,552,642	183,057,381
Expenses						
Instruction, curriculum and media services	92,120,708	85,903,404	-	-	92,120,708	85,903,404
Instructional and school leadership	12,226,021	11,327,955	-	-	12,226,021	11,327,955
Student support services	14,017,977	13,360,855	-	-	14,017,977	13,360,855
Child nutrition	8,604,812	7,646,608	-	-	8,604,812	7,646,608
Extracurricular activities	5,702,054	5,195,294	-	-	5,702,054	5,195,294
General administration	4,471,891	4,381,102	-	-	4,471,891	4,381,102
Plant maintenance, security & data processing	22,728,278	19,907,511	-	-	22,728,278	19,907,511
Community Services	1,488,111	1,426,855	923,555	640,332	2,411,666	2,067,187
Debt service	14,190,210	14,357,581	-	-	14,190,210	14,357,581
Total expenses	175,550,062	163,507,165	923,555	640,332	176,473,617	164,147,497
Change in net position	21,001,010	18,786,717	78,015	123,167	21,079,025	18,909,884
Net position at beginning of year	34,413,014	15,626,297	306,317	183,150	34,719,331	15,809,447
Net position at end of year	\$ 55,414,024	\$ 34,413,014	\$ 384,332	\$ 306,317	\$ 55,798,356	\$ 34,719,331

The increase in net position resulted primarily from an increase in state aid partially offset by a decrease in property tax revenue along with increase in total expenses. Increase in state aid was primarily due to increases in foundation school program revenue in current year from the Texas Education Agency. Decrease in property tax revenue was due to a 13% decrease in property tax rates and a 4% increase in assessed/appraised values. Revenues for the District's governmental activities increased \$14,257,190 for the year ended June 30, 2024. Approximately 42% of the District's revenues came from property taxes, with an additional 41% derived from state funding formulas and federal grants. Last fiscal year 51% of the District's revenues came from property taxes and 37% came from state funding formulas and federal grants. Expenses for the District's governmental activities increased over prior year \$12.0 million for the year ended June 30, 2024. The majority of the District's governmental activities expenses (67.4%) pay for direct instructional and student support services and for plant maintenance, security and data processing (13.0%). The remainder (19.6%) is divided into general administration, debt service payments, community related services, and miscellaneous expenses.

Financial Analysis of the District's Funds

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes. The focus of the district's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the district's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the district's net resources available for spending at the end of a fiscal year.

As the District completed the fiscal year, its governmental funds (as presented in the balance sheet on page 20) reported a combined fund balance of \$91,548,973, which is \$8,716,538 more than last year's, total of \$82,832,435. Included in this year's total change in fund balance is an increase of \$7,561,207 in the District's Debt Service Fund and a decrease of \$2,541,085 in the District's Capital Projects Fund. Increase in general fund balance was primarily due to increases in foundation school program revenue in current year from the Texas Education Agency with a partially offsetting increase in payroll related costs in current year due to cost of living adjustments and a comparable number of employees in current year.

Over the course of the fiscal 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 fiscal year and reflect the actual beginning balances (versus the amounts we estimated in June 2023). The second category includes changes that the Board made during the fiscal 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.

The District's General Fund balance is \$37,544,009, which was an increase of \$4.0 million or 12% when compared to the prior fiscal year. This is principally due to proceeds from right-to-use assets of \$2.6 million in current year due to new leases and subscription-based IT arrangements in current year coupled with increase in revenues over expenditures of \$1.4 million.

The Debt Service fund has a total fund balance of \$29,992,600, all of which is committed for the payment of debt service. The District makes semi-annual debt service payments in February and August of each year. Debt service payments including bond fees for the year ended June 30, 2024 were \$31,202,252. The ending fund balance amount represents an increase of \$7.6 million or 34% when compared to the prior year ending fund balance of \$22.4 million. The increase in the Debt Service ending fund balance when compared to the prior fiscal year end is attributed to a decrease in principal payments in the current year of \$7.8 million.

The Capital Projects fund has a total fund balance of \$18,315,309 all of which is committed for authorized construction and technology projects/enhancements. The net decrease in fund balance during the current year of \$2,541,085 was primarily due to expenditure of funds in completing construction projects in the amount of \$2,682,872. The day care fund has total net position of \$384,332, after recording an increase of \$78,015 for the year.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2024, the District had \$344,162,190 invested in a broad range of capital assets, including facilities and equipment for instruction, administration, and maintenance. This amount represents a net decrease of \$3,211,025 from last year.

More detailed information about the District's capital assets is presented in Note 3 to the financial statements.

Debt Administration

At year-end, the District had \$371,389,168 in bonds and other long-term liabilities outstanding (including accreted interest on bonds) versus \$375,987,440 last year-a decrease of \$4,598,272. This decrease was largely driven by bond reductions and leases. The District's general obligation bond rating is AAA (as a result of guarantees of the Texas Permanent School Fund) according to national rating agencies. More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.

Land	\$	12,229,213
Buildings		445,162,859
Furniture and equipment		12,174,761
Right-to-use asset		4,558,327
Construction in progress		807,407
		<hr/>
Total capital assets		474,932,567
		<hr/>
Less accumulated depreciation		(130,770,377)
		<hr/>
Related debt:		
Bonds payable and leases		269,780,421
Premium on capital appreciation bonds		25,968,442
Capital accounts payable and retainage		12,059
Less deferred loss on refunding		(14,351,733)
		<hr/>
Net related debt		281,409,189
		<hr/>
Unspent bond proceeds		-
		<hr/>
Net investment in capital assets	\$	62,753,001
		<hr/> <hr/>

Net Position: Net Investment in Capital Assets

At June 30, 2024, the District had invested \$344,149,908 in capital assets with \$281,403,596 from debt financing related to governmental activities. At June 30, 2024, the District had invested \$12,282 in capital assets with \$5,593 from debt financing related to business-type activities. The net position of \$62,753,01 is derived from netting the total assets, net of related debt with accumulated depreciation (non-cash expenditure) resulting in a current year calculation of \$62,746,312 for governmental activities and \$6,689 for business-type activities for Net Investment in Capital Assets.

Economic Factors and Next Year's Budgets and Rates

- The General Fund budgeted expenditures for the 2024-2025 year decreased \$360,049 compared to the 2023-2024 budgeted expenditures.
- The District decreased the maintenance and operations property tax rate at \$0.7575 per \$100 valuation. The debt service rate remained \$0.50 per \$100 valuation. Based on this information and these rates, budgeted local tax revenues increased by approximately \$50,000 and State foundation funding increased approximately \$740,000.

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 Burleson Independent School District, 1160 SW Wilshire Blvd., Burleson, Texas 76028 (817) 245-1000.

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Basic Financial Statements

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Burleson Independent School District

Statement of Net Position

June 30, 2024

Exhibit A-1

Control Data Codes		Primary Government		
		Governmental Activities	Business-Type Activities	Total
ASSETS				
1110	Cash and temporary investments	\$ 81,365,372	\$ 378,387	\$ 81,743,759
1220	Property taxes receivable (delinquent)	2,360,545	-	2,360,545
1230	Allowance for uncollectible taxes	(275,107)	-	(275,107)
1240	Due from other governments	28,529,630	-	28,529,630
1250	Accrued Interest	17,501	-	17,501
1290	Other receivables, net	-	107,914	107,914
1300	Inventories	263,084	-	263,084
1410	Prepaid expenses	245,621	-	245,621
	Capital assets:			
1510	Land	12,229,213	-	12,229,213
1520	Buildings, net	324,051,535	-	324,051,535
1530	Furniture and equipment, net	4,349,089	12,282	4,361,371
1550	Right-To-Use Assets, net	2,712,664	-	2,712,664
1580	Construction in progress	807,407	-	807,407
1000	Total assets	456,656,554	498,583	457,155,137
DEFERRED OUTFLOWS OF RESOURCES				
1700	Deferred loss on refunding	14,351,733	-	14,351,733
1705	Deferred outflows - pension	16,474,647	-	16,474,647
1706	Deferred outflows - OPEB	7,064,066	-	7,064,066
	Total deferred outflows of resources	37,890,446	-	37,890,446
LIABILITIES				
2110	Accounts payable	556,499	1,538	558,037
2140	Accrued interest payable	7,090,937	-	7,090,937
2150	Payroll deductions and withholdings	1,675,832	6,385	1,682,217
2160	Accrued wages payable	12,318,239	100,735	12,418,974
2180	Due to other governments	1,371,785	-	1,371,785
	Noncurrent liabilities:			
2501	Due within one year	14,393,331	1,493	14,394,824
2502	Due in more than one year:	307,046,421	4,100	307,050,521
2540	Net pension liability	45,492,331	-	45,492,331
2545	OPEB liability	18,850,416	-	18,850,416
2000	Total liabilities	408,795,791	114,251	408,910,042
DEFERRED INFLOWS OF RESOURCES				
2605	Deferred inflows - pension	2,205,280	-	2,205,280
2606	Deferred inflows - OPEB	28,131,905	-	28,131,905
	Total deferred inflows of resources	30,337,185	-	30,337,185
NET POSITION				
3200	Net investment in capital assets	62,746,312	6,689	62,753,001
3820	Restricted for federal and state programs	2,884,330	-	2,884,330
3850	Restricted for debt service	23,652,704	-	23,652,704
3900	Unrestricted net position	(33,869,322)	377,643	(33,491,679)
3000	TOTAL NET POSITION	\$ 55,414,024	\$ 384,332	\$ 55,798,356

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District

Statement of Activities

Year Ended June 30, 2024

Data Control Codes		Program Revenues		
		Expenses	Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT				
	Governmental activities:			
11	Instruction	\$ 88,070,055	\$ 3,189,705	\$ 7,298,182
12	Instructional resources and media services	1,525,883	-	77,205
13	Curriculum and staff development	2,524,770	-	637,458
21	Instructional leadership	3,124,417	-	465,206
23	School leadership	9,101,604	-	581,597
31	Guidance, counseling and evaluation services	7,551,098	-	912,247
32	Social work services	148,239	-	6,359
33	Health services	2,228,631	-	139,351
34	Student (pupil) transportation	4,090,009	-	34,744
35	Food services	8,604,812	2,750,630	8,471,685
36	Extracurricular activities	5,702,054	463,274	640,810
41	General administration	4,471,891	-	172,842
51	Plant maintenance and operations	16,603,668	145,226	514,930
52	Security and monitoring services	3,236,551	-	255,011
53	Data processing services	2,888,059	-	92,074
61	Community services	1,488,111	-	903,506
72	Debt service - interest on long term debt	14,190,210	-	31,408
	Total governmental activities	175,550,062	6,548,835	21,234,615
	Business-type activities:			
	Child care	923,555	939,535	62,035
	Total business-type activities	923,555	939,535	62,035
[TP]	TOTAL PRIMARY GOVERNMENT	\$ 176,473,617	\$ 7,488,370	\$ 21,296,650
	Data Control Codes	General revenues:		
	MT	Taxes		
	DT	Property taxes, levied for general purposes		
	SF	Property taxes, levied for debt service		
	IE	State aid - formula grants, unrestricted		
	MI	Investment earnings		
		Miscellaneous revenue		
	TR	Total general revenues		
	CN	Change in net position		
	NB	Net position, beginning		
	NE	NET POSITION, ending		

The Notes to Financial Statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (77,582,168)	\$ -	\$ (77,582,168)
(1,448,678)	-	(1,448,678)
(1,887,312)	-	(1,887,312)
(2,659,211)	-	(2,659,211)
(8,520,007)	-	(8,520,007)
(6,638,851)	-	(6,638,851)
(141,880)	-	(141,880)
(2,089,280)	-	(2,089,280)
(4,055,265)	-	(4,055,265)
2,617,503	-	2,617,503
(4,597,970)	-	(4,597,970)
(4,299,049)	-	(4,299,049)
(15,943,512)	-	(15,943,512)
(2,981,540)	-	(2,981,540)
(2,795,985)	-	(2,795,985)
(584,605)	-	(584,605)
(14,158,802)	-	(14,158,802)
(147,766,612)	-	(147,766,612)
-	78,015	78,015
-	78,015	78,015
\$ (147,766,612)	\$ 78,015	\$ (147,688,597)
50,095,001	-	50,095,001
32,800,115	-	32,800,115
81,338,435	-	81,338,435
4,113,890	-	4,113,890
420,181	-	420,181
168,767,622	-	168,767,622
21,001,010	78,015	21,079,025
34,413,014	306,317	34,719,331
\$ 55,414,024	\$ 384,332	\$ 55,798,356

Burleson Independent School District

Balance Sheet – Governmental Funds

June 30, 2024

<u>Data Control Codes</u>		<u>10 General Fund</u>	<u>50 Debt Service Fund</u>
ASSETS			
1110	Cash and temporary investments	\$ 28,599,854	\$ 28,825,824
1220	Property taxes receivable (delinquent)	1,523,929	836,616
1230	Allowance for uncollectible taxes	(180,270)	(94,837)
1240	Due from other governments	23,145,983	1,166,776
1250	Accrued interest	17,501	-
1260	Due from other funds	2,598,854	-
1300	Inventories	149,988	-
1410	Prepaid items	245,621	-
1000	Total assets	56,101,460	30,734,379
1700	DEFERRED OUTFLOWS OF RESOURCES	-	-
1000A	TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 56,101,460</u>	<u>\$ 30,734,379</u>
LIABILITIES			
2110	Accounts payable	\$ 452,264	\$ -
2150	Payroll deductions and withholdings	1,609,661	-
2160	Accrued wages payable	11,242,041	-
2170	Due to other funds	697,625	-
2181	Due to state	889,080	-
2000	Total liabilities	14,890,671	-
DEFERRED INFLOWS OF RESOURCES			
2600	Deferred revenue and property taxes	3,666,780	741,779
FUND BALANCES			
Nonspendable			
3410	Inventories	149,988	-
3430	Prepaid items	245,621	-
Restricted			
3480	Debt service	-	29,992,600
3450	Grant funds	-	-
Committed			
3545	Other purposes	-	-
3600	Unassigned	37,148,400	-
3000	Total fund balances	37,544,009	29,992,600
4000	TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 56,101,460</u>	<u>\$ 30,734,379</u>

The Notes to Financial Statements are an integral part of this statement.

60 Capital Projects	Other Funds	Total Governmental Funds
\$ 18,056,363	\$ 5,244,077	\$ 80,726,118
-	-	2,360,545
-	-	(275,107)
-	4,216,871	28,529,630
-	-	17,501
287,857	409,975	3,296,686
-	113,096	263,084
-	-	245,621
<hr/>	<hr/>	<hr/>
18,344,220	9,984,019	115,164,078
<hr/>	<hr/>	<hr/>
-	-	-
<hr/>	<hr/>	<hr/>
<u>\$ 18,344,220</u>	<u>\$ 9,984,019</u>	<u>\$ 115,164,078</u>
\$ 12,059	\$ 79,681	\$ 544,004
525	65,646	1,675,832
16,327	1,059,871	12,318,239
-	2,599,061	3,296,686
-	482,705	1,371,785
<hr/>	<hr/>	<hr/>
28,911	4,286,964	19,206,546
-	-	4,408,559
-	113,096	263,084
-	-	245,621
-	-	29,992,600
-	2,884,330	2,884,330
18,315,309	2,699,629	21,014,938
-	-	37,148,400
<hr/>	<hr/>	<hr/>
18,315,309	5,697,055	91,548,973
<hr/>	<hr/>	<hr/>
<u>\$ 18,344,220</u>	<u>\$ 9,984,019</u>	<u>\$ 115,164,078</u>

Burleson Independent School District**Exhibit C-2**

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 91,548,973
Capital assets used in governmental activities are not financial resources; therefore are not reported in the fund financial statements.	474,920,285
Accumulated depreciation is not reported in the fund financial statements.	(130,770,377)
Bonds payable, leases, SBITAs and accumulated sick leave benefits are not reported in the fund financial statements.	(270,194,162)
Net pension liability is not reported in the fund financial statements.	(45,492,331)
Net OPEB liability is not reported in the fund financial statements.	(18,850,416)
Accreted interest on capital appreciation bonds is not reported in the fund financial statements.	(25,070,895)
Bond premiums on outstanding bonds payable are not recorded in the fund financial statements.	(25,968,442)
Deferred loss on bond refunding has not been reflected in the fund financial statements.	14,351,733
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.	(7,090,937)
Property tax and other revenue reported as deferred inflows in the fund financial statements is recognized as revenue in the government-wide financial statements.	4,408,559
Deferred outflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	16,474,647
Deferred inflows of resources for pension related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(2,205,280)
Deferred outflows of resources for OPEB related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	7,064,066
Deferred inflows of resources for OPEB related liabilities are recognized in the government-wide statements but are not recorded in the fund financial statements.	(28,131,905)
The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The net effect of this consolidation is to increase net position.	420,506
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 55,414,024</u>

The Notes to Financial Statements are an integral part of this statement.

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Burleson Independent School District
Statement of Revenues, Expenditures, and Changes in
Fund Balances – Governmental Funds
Year Ended June 30, 2024

<u>Data Control Codes</u>		<u>10 General Fund</u>	<u>50 Debt Service Fund</u>
REVENUES			
5700	Local and intermediate sources	\$ 52,791,994	\$ 33,909,549
5800	State program revenues	76,631,173	4,853,910
5900	Federal program revenues	769,891	-
5020	Total revenues	130,193,058	38,763,459
EXPENDITURES			
Current:			
0011	Instruction	73,766,640	-
0012	Instructional resources and media services	1,318,195	-
0013	Curriculum and instructional staff development	1,266,668	-
0021	Instructional leadership	2,074,802	-
0023	School leadership	7,704,458	-
0031	Guidance, counseling and evaluation services	5,441,438	-
0032	Social work services	128,478	-
0033	Health services	1,863,117	-
0034	Student (pupil) transportation	4,074,683	-
0035	Food services	36,659	-
0036	Extracurricular activities	4,707,179	-
0041	General administration	3,165,900	-
0051	Facilities maintenance and operations	15,616,858	-
0052	Security and monitoring services	2,775,127	-
0053	Data processing services	2,678,915	-
0061	Community services	7,126	-
Debt service:			
0071	Principal on long-term debt	1,295,334	16,955,411
0072	Interest on long-term debt	-	14,237,041
0073	Bond issuance cost and fees	-	9,800
Capital outlay:			
0081	Facilities acquisition and construction	-	-
Intergovernmental:			
0093	Payments to fiscal agent/member districts of SSA	-	-
0099	Other intergovernmental charges	863,477	-
6030	Total expenditures	128,785,054	31,202,252
1100	Excess (deficiency) of revenues over (under) expenditures	1,408,004	7,561,207
OTHER FINANCING SOURCES (USES)			
7913	Issuance of right-to-use liabilities	2,611,000	-
7080	Total other financing sources	2,611,000	-
1200	Net change in fund balances	4,019,004	7,561,207
0100	FUND BALANCE at July 1 (beginning)	33,525,005	22,431,393
3000	FUND BALANCE AT JUNE 30 (ENDING)	\$ 37,544,009	\$ 29,992,600

The Notes to Financial Statements are an integral part of this statement.

60 Capital Projects	Other Funds	Total Governmental Funds
\$ 1,179,292	\$ 6,109,607	\$ 93,990,442
9,306	2,742,926	84,237,315
-	12,040,350	12,810,241
<hr/> 1,188,598	<hr/> 20,892,883	<hr/> 191,037,998
-	6,140,212	79,906,852
-	36,876	1,355,071
-	1,104,181	2,370,849
-	700,906	2,775,708
-	408,548	8,113,006
-	1,246,062	6,687,500
-	-	128,478
-	96,507	1,959,624
-	2,536	4,077,219
-	8,069,845	8,106,504
-	990,149	5,697,328
7,448	23,393	3,196,741
185,071	184,869	15,986,798
-	381,467	3,156,594
854,292	14,203	3,547,410
-	1,701,059	1,708,185
-	45,147	18,295,892
-	-	14,237,041
-	-	9,800
<hr/> 2,682,872	<hr/> -	<hr/> 2,682,872
-	84,778	84,778
-	-	863,477
<hr/> 3,729,683	<hr/> 21,230,738	<hr/> 184,947,727
(2,541,085)	(337,855)	6,090,271
<hr/> -	<hr/> 15,267	<hr/> 2,626,267
<hr/> -	<hr/> 15,267	<hr/> 2,626,267
(2,541,085)	(322,588)	8,716,538
<hr/> 20,856,394	<hr/> 6,019,643	<hr/> 82,832,435
<hr/> \$ 18,315,309	<hr/> \$ 5,697,055	<hr/> \$ 91,548,973

Burleson Independent School District

Exhibit C-4

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities Year Ended June 30, 2024

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 8,716,538
Current year capital asset additions 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 current year capital asset additions is to increase net position.	7,377,673
Depreciation is not recognized as an expense in the 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.	(10,604,784)
The current year refunding of bonds and proceeds from right-to-use assets are shown as an other resource in the fund financial statements but are shown as an increase in long term debt in the government-wide financial statements.	(2,626,267)
Current year long-term debt principal payments on bonds payable, leases and SBITAs are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.	18,295,892
The change in current year accretion on capital appreciation bonds is not reflected in the fund financial statements.	(834,057)
The change in current year interest on bonds, leases and SBITAs is not reflected in the fund financial statements.	(73,964)
The current year lease of subscription based information technology agreements are an increase in long term debt in the government-wide financial statements.	(166,263)
The change in other long-term debt for local leave payable is not recognized in the fund financial statements.	(15,626)
Changes in the net pension liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements.	(4,526,902)
Changes in the OPEB liability, and related deferred inflows and outflows are recognized in the government-wide financials but are not reported in the fund financial statements.	3,875,658
Revenues from property taxes and other sources are deferred 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.	643,591
Current year amortization and refunding of the premium on bonds payable is not recorded in the fund financial statements, but is shown as a decrease in long-term debt in the government-wide financial statements.	2,141,959
Current year deferred loss on refunding associated with bonds payable is reported net of amortization on the government-wide financial statements.	(1,118,726)
The District uses internal service funds to charge the costs of certain activities, such as self-insurance, to appropriate functions in other funds. The net income of internal service funds is reported with governmental activities.	(87,516)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 21,001,010</u>

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District
Statement of Net Position – Proprietary Funds
June 30, 2024

Exhibit D-1

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Day Care Fund	Insurance Fund
ASSETS		
Current assets:		
Cash and temporary investments	\$ 378,387	\$ 639,254
Other receivables	107,914	-
Total current assets	486,301	639,254
Non-current assets:		
Capital assets		
Equipment	5,250	
Right-to-use assets	7,032	-
Total capital assets	12,282	-
Total non-current assets	12,282	-
TOTAL ASSETS	\$ 498,583	\$ 639,254
LIABILITIES		
Current liabilities:		
Accounts payable	1,538	12,495
Payroll deductions and withholdings	6,385	-
Accrued wages payable	100,735	-
Claims payable	-	205,557
Current portion of lease liability	1,493	-
Total current liabilities	110,151	218,052
Noncurrent liabilities:		
Claims payable	-	696
Lease liability	4,100	-
Total noncurrent liabilities	4,100	696
TOTAL LIABILITIES	114,251	218,748
NET POSITION		
Net investment in capital assets	6,689	-
Unrestricted	377,643	420,506
TOTAL NET POSITION	\$ 384,332	\$ 420,506

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District

Statement of Revenues, Expenses, and Changes In
 Net Position – Proprietary Funds
 Year Ended June 30, 2024

Exhibit D-2

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Day Care Fund	Insurance Fund
	<hr/>	<hr/>
OPERATING REVENUES		
Charges for services	\$ 939,535	\$ 335,427
	<hr/>	<hr/>
Total operating revenues	939,535	335,427
OPERATING EXPENSES		
Personnel services	791,736	-
Contractual services	13,023	-
Utilities	29,532	-
Other supplies and expenses	87,321	-
Other operating costs	1,943	422,943
	<hr/>	<hr/>
Total operating expenses	923,555	422,943
Operating income (loss)	15,980	(87,516)
NONOPERATING REVENUES		
State on-behalf revenue	62,035	-
	<hr/>	<hr/>
Total nonoperating revenue	62,035	-
Change in net position	78,015	(87,516)
TOTAL NET POSITION, beginning	306,317	508,022
	<hr/>	<hr/>
TOTAL NET POSITION, ending	\$ 384,332	\$ 420,506
	<hr/> <hr/>	<hr/> <hr/>

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2024

Exhibit D-3

	Business-type Activities Enterprise Fund Day Care Fund	Governmental Activities Internal Service Fund Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and interfund services	\$ 926,928	\$ 335,427
Payments to suppliers	(131,352)	(526,663)
Payments to employees	(690,198)	-
	<u>105,378</u>	<u>(191,236)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(5,250)	-
Payment on lease liabilities	(1,439)	-
	<u>(6,689)</u>	<u>-</u>
Net cash used in capital and related financing activities	(6,689)	-
Net increase (decrease) in cash and cash equivalents	98,689	(191,236)
BALANCES, beginning of the year	<u>279,698</u>	<u>830,490</u>
BALANCES, end of the year	<u>\$ 378,387</u>	<u>\$ 639,254</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 15,980	\$ (87,516)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
State on-behalf revenue	62,035	-
Cash flows reported in other categories:		
Other receivables	(12,607)	-
Accounts payable	467	(31,423)
Payroll deductions and withholdings	2,584	-
Accrued wages payable	36,919	-
Claims payable	-	(72,297)
Net cash provided by (used in) operating activities	<u>\$ 105,378</u>	<u>\$ (191,236)</u>
NONCASH RELATED FINANCING ACTIVITIES		
Acquisition of right-of-use assets through lease	<u>\$ 7,032</u>	<u>\$ -</u>

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District
 Statement of Fiduciary Net Position – Fiduciary Funds
 June 30, 2024

Exhibit E-1

	Private Purpose Trust Fund	Custodial Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and temporary investments	\$ 7,818	\$ 203,898
Accounts Receivable	-	5,636
	<u> </u>	<u> </u>
Total assets	<u>\$ 7,818</u>	<u>\$ 209,534</u>
LIABILITIES		
Due to other governments	\$ -	\$ 2
	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>2</u>
TOTAL NET POSITION	<u>\$ 7,818</u>	<u>\$ 209,532</u>

The Notes to Financial Statements are an integral part of this statement.

Burleson Independent School District
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2024

Exhibit E-2

	Private Purpose Trust Fund	Custodial Fund
	<u> </u>	<u> </u>
ADDITIONS		
Miscellaneous revenue from student activities	\$ 2,000	\$ 260,758
	<u> </u>	<u> </u>
Total additions	2,000	260,758
	<u> </u>	<u> </u>
DEDUCTIONS		
Supplies	1,600	200,881
Contracted services	-	3,952
Other miscellaneous operating expenses	-	459
	<u> </u>	<u> </u>
Total deductions	1,600	205,292
	<u> </u>	<u> </u>
Change in net position	400	55,466
NET POSITION		
Net position, beginning	7,418	154,066
	<u> </u>	<u> </u>
NET POSITION, ending	<u>\$ 7,818</u>	<u>\$ 209,532</u>

The Notes to Financial Statements are an integral part of this statement.

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Burleson Independent School District

Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Burleson Independent School District's (the District) basic financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (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.

Reporting Entity

The Board of Trustees, a seven-member group, has fiscal accountability over all activities related to public elementary and secondary education within the jurisdiction of the District. The public elects the Board of Trustees (the Board). 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's basic financial statements include the accounts of all District operations. The District is not included in any other governmental reporting entity as defined by GASB. And based on the criteria set forth by GASB, the District has no component units.

Basis of Presentation

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of interfund activity within the governmental activities columns has been removed from these statements. Taxes and intergovernmental revenues normally support governmental activities.

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.

Fund Financial Statements

The District segregates transactions related to certain functions or activities in separate, self-balancing funds in order to aid financial management and to demonstrate legal compliance. 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 District has presented the following major governmental funds:

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 committed or assigned by the Board of Trustees to implement its responsibilities.

Burleson Independent School District

Notes to the Basic Financial Statements

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 debt service fund balances are transferred to the General Fund after all of the related debt obligations have been met.

Capital Projects Fund – This fund is established to account for proceeds 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 used to retire related bond principal. The fund balance is restricted for capital acquisition to the extent that bond proceeds remain while the remaining portion of fund balance has been committed by the Board for future capital projects.

Other Funds – These special revenue funds are established to account for federal, state and local funds received mostly through grants. 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. Fund balance is either restricted or committed for purposes specified by grant requirements or board policy.

Additionally, the District reports the following fund types:

Enterprise Fund – This fund is a proprietary fund used to account for the operations of the District's day care program. The enterprise fund reports the same functions presented as business-type activities in the government-wide financial statements. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Revenues are distinguished between operating and non-operating. Operating revenues are derived primarily from charges to users. Non-operating revenues are derived from state on-behalf contributions to the employees' pension plan and retiree health plan. All expenses are considered operating.

Internal Service Fund – This fund is a proprietary fund used to account for accumulation of resources for the payment of employee workers' compensation and claims. Accrued liabilities include provisions for claims reported and claims incurred but not reported. The provision for claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on District experience and that of similar districts.

Custodial Fund – The District accounts for resources held for others in a custodial capacity in a custodial fund. The fund is used to account for assets held by the District as a custodian/custodial for student and other organizations. These funds were previously reported in an agency fund. The implementation of GASB 84 resulted in reporting more detail of additions to and deductions from custodial funds than was reported for agency funds.

Private Purpose Trust Funds – These funds are used to account for donations for which the donor has stipulated that both the principal and the income may be used for purposes that benefit parties outside the District. The District has funds that have been received for scholarships that are to be awarded to current and former students for post-secondary education purposes.

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.

Burleson Independent School District

Notes to the Basic Financial Statements

The government-wide financial statements use the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the statement of activities presents 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.

The enterprise and internal service fund financial statements use the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the statement of revenues, expenses, and changes in net position presents increases (revenues) and decreases (expenses) in total net 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.

The private purpose trust funds and custodial funds are reported using the economic resources measurement focus and the accrual basis of accounting. Reporting is oriented towards providing accountability for the sources, uses, and balances or resources held in trust for others, therefore, the additions and deductions in fiduciary balances are reported. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the funds' statement of net position. The funds' equity is segregated into restricted net position and unrestricted net position.

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. The property taxes received after the 60 day period are recorded as a deferred inflow of resources. A one year availability period is used for recognition of all other governmental fund revenue. 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 revenues susceptible to accrual are property taxes, charges for services, interest income and intergovernmental revenues.

Revenues from state and federal grants are recognized as earned when the related program expenditures are incurred or other compliance requirement is met. Funds received but unearned are reflected as unearned revenues, and funds expended but not yet reimbursed are shown as receivables. Funds received before time requirements are met but after all other eligibility requirements have been met will be reported as a deferred inflow of resources.

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 is presented in the Accounting Code Section of the FAR.

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.

Burleson Independent School District

Notes to the Basic Financial Statements

The official school budget is prepared for adoption for required Governmental Fund Types prior to June 19 of the preceding fiscal year for the subsequent fiscal year beginning July 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 legally adopted on a basis consistent with generally accepted accounting principles for the General Fund, the Debt Service Fund and the Child Nutrition Program. TEA requires these budgets to be filed with the Agency. The budget should not exceed expenditures in any function and expenditure category under TEA requirements. The original and amended budgets are included in this report as schedules G-1, J-2 and J-3.

The other 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.

The budget is amended throughout the year by the Board of Trustees. Such amendments are reflected in the official minutes of the Board.

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 June 30 and encumbrances outstanding at that time are either canceled or appropriately provided for in the subsequent year's budget.

As of June 30, 2024, there were no outstanding purchase orders.

Cash and Temporary Investments

For purposes of the statement of cash flows, temporary investments are considered to be cash equivalents if they are short term, highly liquid with a maturity within three months or less.

Prepaid Items

The consumption method is used to account for prepayments. Under this method, these items are carried in a prepaid account at the respective fund at cost and are subsequently charged to expenditures when used. Prepaid balances are for payments made by the District in the current year to provide services occurring in the subsequent fiscal year, and the prepaid items have been recognized as non-spendable to signify that a portion of fund balance is not available for other subsequent expenditures.

Investments

Investments, except for the investment pools, are recorded at 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. External investment pools operate in accordance with appropriate state laws and regulations and may be reported at amortized cost. The non-TRS pension trust fund investment is a fixed annuity contract and is reported at contract value (a cost-based measure).

Burleson Independent School District

Notes to the Basic Financial Statements

Inventories

The consumption method is used to account for inventories of food products and school supplies. 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. Reported inventories are classified as a non-spendable fund balance indicating that they are unavailable as current expendable financial resources.

Interfund Receivables and Payables

Short-term amounts owed between funds are classified as due to/from other funds.

Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, works of art and similar items, and capital assets received in a service concession arrangement are valued at the acquisition value. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

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	25-50 years
Furniture and equipment	10 years

Leases

The District is a lessee for non-cancellable leases of property and equipment. The District recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

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

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

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

Burleson Independent School District

Notes to the Basic Financial Statements

Categories and Classifications of Fund Balances

Fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Fund balance categories are Non-spendable and Spendable. Classifications under the Spendable category are Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details on the various fund balance classifications, refer to Note 15.

Net Position

Net position equals assets plus deferred outflows minus deferred inflows and liabilities. 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. 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.

When both restricted and unrestricted net position is available, restricted net position is expended before unrestricted net position if such use is consistent with the restricted purpose.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

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.

Oil and Gas Royalties

Oil and gas royalties are generally payable to the District when production begins at which time revenue is considered earned and is therefore recognized. These revenues have been committed in the Capital Projects Fund by the Board for future capital projects.

Burleson Independent School District

Notes to the Basic Financial Statements

GASB Pronouncements implemented by the District

GASB Statement No. 99, *Omnibus 2022 (GASB 99)*, enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases were implemented in the District's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the District's fiscal year 2023 financial statements in conjunction with GASB 94 and GASB 96. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. These requirements for GASB 99 were implemented in the District's fiscal year 2024 financial statements with no impact to amounts previously reported.

GASB Statement No. 100, *Accounting Changes and Error Corrections (GASB 100)*, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2023, with earlier application encouraged. GASB 100 was implemented in the District's fiscal year 2024 financial statements with no impact to amounts previously reported.

Estimates

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

The amount of state revenue from the Foundation School Program a school district earns for a year can and does vary until the time when final values for each of the factors in the formula becomes available.

Availability can be as late as midway into the next fiscal year. It is at least reasonably possible that the foundation revenue estimate as of June 30, 2024 will change.

Deferred Outflows and Deferred Inflows of Resources

The statement of net position includes a separate section, in addition to assets, for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and therefore will not be recognized as an expense/expenditure until that time. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as revenue until that time.

If a balance previously reported as an asset or liability does not meet the definition of an asset, deferred outflow, liability, or deferred inflow, then it must be reported as a current inflow or outflow of resources (revenue, expense, or expenditure).

Burleson Independent School District

Notes to the Basic Financial Statements

The portion of the District's property tax levy that was not collected until more than 60 days after the end of the current year and therefore not considered available has been reported as a deferred inflow of resources in the Governmental Funds Balance Sheet totaling \$1,343,659 and \$741,779 in the General Fund and Debt Service Fund, respectively. The remaining amounts reported in the General Fund represent governmental revenue not expected to be collected within one year and has therefore, been reported as deferred inflow of resources.

Defined Benefit Pension Plan

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

Other Postemployment Benefits

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

Note 2. 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.

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.

Burleson Independent School District

Notes to the Basic Financial Statements

Cash and investments as of June 30, 2024 are classified in the accompanying financial statements as follows:

Primary government	\$ 81,743,759
Fiduciary funds	211,716
	\$ 81,955,475

Cash and investments as of June 30, 2024 consist of the following:

Cash	\$ 9,454,313
Temporary investments	72,501,162
	\$ 81,955,475

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

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.

In addition, the following is disclosed regarding coverage of combined balances on the date of the highest cash balance:

- Depository: Wells Fargo;
- Securities pledged as of the date of the highest balance: \$13,732,131;
- Largest cash, savings, and certificate of deposit combined account balance amounted to \$23,405,847 and occurred during November 2023;
- Total amount of FDIC coverage at the time of the largest combined balance was \$250,000.

The District was fully collateralized throughout the fiscal year ended June 30, 2024, including the date of the highest combined balance.

Custodial Credit Risk – Investments: The District's investments are insured, registered, or the District's agent holds the securities in the District's name; therefore, the District is not exposed to custodial risk. Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party.

The District generally holds securities to maturity. The District did not purchase any derivative investment products during the current year nor did the District participate in any repurchase agreements or security lending agreements during the current year.

Burleson Independent School District

Notes to the Basic Financial Statements

Credit Risk: State Law and the District's investment policy limits investments in all categories to top ratings issued by nationally recognized statistical rating organizations. The credit risk is such 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. The credit quality rating for Lone Star Investment Pool at year-end was AAA (Standard & Poor's). The credit quality rating for TexPool Investment Pool at year-end was AAAM (Standard & Poor's). The credit quality rating for Wells Fargo at year end was AAAM (Standard & Poor's).

Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment.

The District does not have a formal policy relating to investment-related risks.

Foreign Currency Risk: This is the risk that exchange rates will adversely affect the fair value of an investment. At June 30, 2024, the District was not exposed to foreign currency risk.

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. The District did not have any other investments that exceeded 5 percent.

The District is a voluntary participant in TexPool Investment Pool and Lone Star Investment Pool. The State Comptroller of Public Accounts exercises responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. TexPool operates in a manner consistent with the SEC's Rule 2A7 of the Investment Company Act of 1940.

The Lone Star Investment Pool is governed by an 11-member board, all of whom are participants in the Pool. This ensures that the policies they set affect not only other entities' assets, but their own as well. The Board meets quarterly to review Pool operations, adopt or make changes to the investment policy, review the Pool's financial statements, and approve Pool contractor agreements. The Pool is tailored to comply with the Public Funds Investment Act.

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.

Burleson Independent School District

Notes to the Basic Financial Statements

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The framework provides for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

The Texpool and Lone Star investment pools are external investment pools measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, investment pools must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool. Investment Pools measured at amortized cost are exempt from fair value reporting. Certificates of deposits are valued based on current market rates offered for deposits with similar remaining maturities and are considered level 2 investments in the fair value hierarchy.

The District has the following amount invested in external investment pools and certificates of deposits. The District's investment balances and weighted average maturity of such investments are as follows:

	Value at June 30, 2024	Percent of Total Investments	Weighted Average Maturity (Days)	Credit Risk
Investments measured at amortized cost:				
Investment pools:				
TexPool	\$ 35,233,952	49%	39	AAAm
Lonestar	37,267,210	51%	46	AAA
Total	\$ 72,501,162	100%		
Portfolio weighted average maturity			<u>43</u>	

The investment pools meet the criteria to be recorded at amortized cost, which in most cases approximates fair value. The objective of the external investment pools is to maintain a stable \$1.00 net asset value. The investment pools have weighted average maturity of 60 days or less and weighted average life of 120 days or less, investments held are highly rated by nationally recognized statistical rating organizations, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. Texpool and Lone Star have a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

Burleson Independent School District

Notes to the Basic Financial Statements

Note 3. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance June 30, 2023	Additions/ Completions	(Retirements)/ Adjustments	Balance June 30, 2024
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 12,229,213	\$ -	\$ -	\$ 12,229,213
Construction in progress	2,881,944	214,466	(2,289,003)	807,407
Total capital assets not being depreciated/amortized	15,111,157	214,466	(2,289,003)	13,036,620
Capital assets being depreciated/amortized:				
Buildings	440,091,006	2,782,850	2,289,003	445,162,859
Right-to-use leased equipment	736,545	2,701,617	11,402	3,449,564
Right-to-use leased SBITAs	979,826	121,905	-	1,101,731
Furniture and equipment	10,699,078	1,556,835	(86,402)	12,169,511
Total assets being depreciated/amortized	452,506,455	7,163,207	2,214,003	461,883,665
Less accumulated depreciation/amortized for				
Buildings	(112,319,417)	(8,791,907)	-	(121,111,324)
Right-to-use leased equipment	(177,901)	(949,491)	-	(1,127,392)
Right-to-use leased SBITAs	(352,178)	(359,061)	-	(711,239)
Furniture and equipment	(7,394,901)	(504,325)	78,804	(7,820,422)
Total accumulated depreciation/amortized	(120,244,397)	(10,604,784)	78,804	(130,770,377)
Total capital assets being depreciated/amortized, net	332,262,058	(3,441,577)	2,292,807	331,113,288
Governmental activities capital assets, net	\$ 347,373,215	\$ (3,227,111)	\$ 3,804	\$ 344,149,908
Business-type activities:				
Capital assets being depreciated/amortized:				
Right-to-use leased equipment	-	7,032	-	7,032
Furniture and equipment	-	5,250	-	5,250
Total assets being depreciated/amortized	-	12,282	-	12,282
Less accumulated depreciation/amortized for:				
Right-to-use leased equipment	-	-	-	-
Furniture and equipment	-	-	-	-
Total accumulated depreciation/amortized	-	-	-	-
Total capital assets being depreciated/amortized, net	-	12,282	-	12,282
Business-type activities capital assets, net	\$ -	\$ 12,282	\$ -	\$ 12,282

Burleson Independent School District

Notes to the Basic Financial Statements

Depreciation/amortization expense was charged as direct expense as follows:

Governmental activities		
Instruction	\$	7,023,125
Instructional resources and media services		117,802
Curriculum and staff development		109,850
Instructional leadership		199,732
School leadership		762,102
Guidance, counseling and evaluation services		534,868
Social services		13,078
Health services		180,700
Student (pupil) transportation		9,256
Food services		350,693
Extracurricular activities		28,404
General administration		263,420
Plant maintenance and operations		741,241
Security and monitoring services		112,502
Data processing services		157,432
Community services		579
		<hr/>
Total depreciation/amortization expense - governmental activities	\$	10,604,784

No depreciation or amortization expense was charged related to business-type activities.

Note 4. Long-term Debt

Long-term debt includes par bonds, capital appreciation (deep discount) serial bonds, lease payable and accumulated sick leave benefits. All long-term debt represents transactions in the District's governmental 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.

Burleson Independent School District

Notes to the Basic Financial Statements

The following is the bond debt payable as of June 30, 2024 as follows:

	Interest Rate Payable	Amounts Outstanding 7/1/2023	Issued Current Year	Refunded Current Year	Interest Accretion	Retired	Amounts Outstanding 6/30/2024	Due Within One Year
Bond indebtedness:								
1995 Refunding bonds	5.90-5.95%	\$ 18,949	\$ -	\$ -	\$ -	\$ 10,411	\$ 8,538	\$ 8,538
2011 School building and refunding bonds	2.00-5.00%	3,855,000	-	-	-	-	3,855,000	955,000
2015 School building and refunding bonds	2.00-5.00%	10,875,000	-	-	-	2,425,000	8,450,000	2,525,000
2016 School building and refunding bonds	2.00-5.00%	117,135,000	-	-	-	425,000	116,710,000	440,000
2017 School building and refunding bonds	2.00-5.00%	13,050,000	-	-	-	810,000	12,240,000	860,000
2017 School building bonds	4.00-5.00%	38,830,000	-	-	-	925,000	37,905,000	970,000
2017A School building and refunding bonds	3.00-6.00%	61,980,000	-	-	-	1,075,000	60,905,000	1,140,000
2020 School building and refunding bonds	2.00-5.00%	13,395,000	-	-	-	2,230,000	11,165,000	1,010,000
2020 Taxable school building and refunding bonds	1-2.812%	16,455,000	-	-	-	15,000	16,440,000	5,000
2022 Taxable school building and refunding bonds	5.00%	-	-	-	-	-	-	-
		9,040,000	-	-	-	9,040,000	-	-
Total bonded indebtedness		\$ 284,633,949	\$ -	\$ -	\$ -	\$ 16,955,411	\$ 267,678,538	\$ 7,913,538

The following is a summary of the changes in the District's long-term debt for the year ended June 30, 2024:

	Beginning Balance	Additions	Refunded	Reductions	Ending Balance	Due within One Year
Governmental activities:						
Building bonds	\$ 38,830,000	\$ -	\$ -	\$ 925,000	\$ 37,905,000	\$ 970,000
Refunding bonds	18,949	-	-	10,411	8,538	8,538
Building and Refunding bonds	245,785,000	-	-	16,020,000	229,765,000	6,935,000
Accreted interest on capital appreciation bonds	24,236,838	834,057	-	-	25,070,895	3,156,462
Premium on bonds	28,110,401	-	-	2,141,959	25,968,442	2,141,959
Accumulated unpaid sick leave benefits	403,708	64,454	-	48,828	419,334	50,718
Leases	90,982	2,663,593	-	873,037	1,881,538	778,528
SBITAs	596,608	121,905	-	503,761	214,752	146,569
Claims payable	278,550	205,557	-	277,854	206,253	205,557
Net pension liability	39,150,590	6,341,741	-	-	45,492,331	-
Net OPEB liability	20,739,848	-	-	1,889,432	18,850,416	-
	398,241,474	10,231,307	-	22,690,282	385,782,499	14,393,331
Business-type activities						
Leases	-	7,032	-	1,439	5,593	1,493
Total other obligations	\$ 398,241,474	\$ 10,238,339	\$ -	\$ 22,691,721	\$ 385,788,092	\$ 14,394,824

Burleson Independent School District

Notes to the Basic Financial Statements

Debt service requirements by fiscal year on the District's outstanding bonds were as follows:

	Principal	Interest	Requirements
2025	\$ 7,913,538	\$ 13,856,265	\$ 21,769,803
2026	9,185,000	11,241,130	20,426,130
2027	9,550,000	10,856,129	20,406,129
2028	9,920,000	10,496,392	20,416,392
2029	9,385,000	11,017,079	20,402,079
2030-2034	70,115,000	45,101,435	115,216,435
2035-2039	86,405,000	18,638,226	105,043,226
2040-2044	57,455,000	3,877,702	61,332,702
2045-2048	7,750,000	400,500	8,150,500
	<u>\$ 267,678,538</u>	<u>\$ 125,484,858</u>	<u>\$ 393,163,396</u>

The 1995 and 2011 bond series include Capital Appreciation Bonds. No interest is paid on these bonds prior to maturity. The bonds mature variously in 2025 through 2041. Interest accrues on these bonds each February 1 and August 1 even though the interest is not paid until maturity.

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 June 30, 2024.

The General Fund has been used to liquidate the liability for compensated absences, net pension and net OPEB.

Lease Payable

The District has entered into multiple lease agreements as lessee. The leases allow the District the right to use copiers, computers, scoreboards, and other equipment over the term of the lease. The District is to make monthly or annual payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rate, term and ending liability are as follows:

Governmental activities	Interest Rate(s)	Lease Term in Months	Ending Balance
Other leases	0.48 - 7.7%	36-48	\$ 1,881,538
Business-type activities	Interest Rate(s)	Lease Term in Months	Ending Balance
Other leases	0.48%	48	\$ 5,593

Burleson Independent School District

Notes to the Basic Financial Statements

The future principal and interest lease payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 778,528	\$ 4,983	\$ 783,511	\$ 1,493	\$ 119	\$ 1,612
2026	774,714	93,989	868,703	1,493	119	1,612
2027	163,088	49,049	212,137	1,493	119	1,612
2028	165,208	704	165,912	1,114	90	1,204
	<u>\$ 1,881,538</u>	<u>\$ 148,725</u>	<u>\$ 2,030,263</u>	<u>\$ 5,593</u>	<u>\$ 447</u>	<u>\$ 6,040</u>

The value of the right-to-use assets at the end of the current fiscal year was \$3,449,564 and had accumulated amortization of \$1,127,392.

SBITA Payable

The District has entered into multiple SBITAs as lessee. The leases allow the District the right to various softwares over the term of the lease. The District is to make monthly or annual payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The interest rate, term and ending liability are as follows:

Governmental Activities	Interest Rate(s)	Lease Term in Months	Ending Balance
Softwares	2.024%-3.238%	48-84 months	\$ 214,752
			<u>\$ 214,752</u>

The future principal and interest lease payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 146,569	\$ 5,791	\$ 152,360
2026	21,872	2,425	24,297
2027	22,455	1,842	24,297
2028	20,189	1,244	21,433
2029	3,667	630	4,297
	<u>\$ 214,752</u>	<u>\$ 11,932</u>	<u>\$ 226,684</u>

The value of the right-to-use assets at the end of the current fiscal year was \$1,101,731 and had accumulated amortization of \$711,239.

Burleson Independent School District

Notes to the Basic Financial Statements

Note 5. 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 2024 fiscal year was based was \$7,113,588,637. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus 15% delinquent collection fees for attorney costs.

The tax rates assessed for the fiscal year ended June 30, 2024 to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7575 and \$0.50 per \$100 valuation, respectively, for a total of \$1.2575 per \$100 valuation.

Current tax collections for the year ended June 30, 2024 were 100% 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 June 30, 2024, property taxes receivable, net of estimated uncollectible taxes, totaled \$1,343,659 and \$741,779 for the General and Debt Service Funds, respectively.

Property taxes are recorded as receivables and unearned revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected.

Note 6. Defined Benefit Pension Plans

Plan Description

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS) and 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 TRS'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 http://www.trs.texas.gov/Pages/about_archive_acfr.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Burleson Independent School District

Notes to the Basic Financial Statements

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered where 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 postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously 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.

Contributions

Contribution requirements are established or amended pursuant to Article XVI, 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.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2024	2023
Member	8.25%	8.00%
Non-employer contributing entity (state)	8.25%	8.00%
Employers (District)	8.25%	8.00%

The contribution amounts for the District's fiscal year 2024 are as follows:

	Employer #0442	2024
Employer contributions	\$	3,404,284
Member contributions		7,830,782
NECE on-behalf contributions		4,832,396

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

Burleson Independent School District

Notes to the Basic Financial Statements

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

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

In addition to the employer contributions listed above, there are two 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.
- Public education employer contribution - all public schools, charter schools and regional education service centers must contribute 1.8% of the member's salary beginning in fiscal year 2023, gradually increasing to 2.0% in fiscal year 2025.

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

On June 30, 2024, the District reported a liability of \$45,492,331 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's Proportionate share of the collective net pension liability	\$	45,492,331
State's proportionate share that is associated with District		64,576,566
Total	\$	110,068,897

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

At the measurement date of August 31, 2023, the District's proportion of the collective net pension liability was 0.066281% which was an increase of 0.0002819% from its proportion measured as of August 31, 2022.

For the fiscal year ended June 30, 2024, the District recognized a pension expense of \$14,277,406 and revenue of \$9,750,503 for support provided by the State.

Burleson Independent School District

Notes to the Basic Financial Statements

On June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 1,620,907	\$ 550,862
Changes in actuarial assumptions	4,302,683	1,052,965
Differences between projected and actual investment earnings	6,620,238	-
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	1,751,625	601,453
Contributions paid to TRS subsequent to the measurement dates	2,179,194	-
	<u>\$ 16,474,647</u>	<u>\$ 2,205,280</u>

\$2,179,194 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended August 31,</u>	<u>Pension Expense Amount</u>
2025	\$ 2,624,475
2026	1,557,372
2027	5,846,653
2028	1,878,142
2029	183,531
Thereafter	-
	<u>\$ 12,090,173</u>

Burleson Independent School District

Notes to the Basic Financial Statements

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2022. Update procedures were used to roll forward the total pension liability to August 31, 2023 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2022 rolled forward to August 31, 2023
Actuarial cost method	Individual entry age normal
Asset valuation method	Fair Value
Single discount rate	7.00%
Long-term expected rate of return	7.00%
Municipal bond rate as of August 2023	4.13%. Source for the rate is the Fixed Income Market Data/Yield Curve/Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA index"
Last year ending August 31 in projection period (100 years)	2122
Inflation	2.30%
Salary increases	2.95% to 8.95% including inflation
Ad hoc postemployment benefit changes	None
Active mortality rates	Based on the published PUB(2010) Mortality Tables for males and females with full generational mortality. The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP").

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2021 and adopted in July 2022.

Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity will be made at the rates set by the legislature in the 2019 session. It is assumed that future employer and state contributions will be 9.50 percent of payroll in fiscal year 2024 gradually increasing to 9.56 percent in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected 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.

Burleson Independent School District

Notes to the Basic Financial Statements

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 weighing 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 TRS's target asset allocation as of August 31, 2023 are summarized below:

Asset Class*	Target Allocation % **	Long-Term Expected Geometric Real Rate of Return***	Expected Contribution to Long Term Portfolio Returns
Global Equity			
USA	18.0%	4.0%	1.0%
Non-U.S. Developed	13.0%	4.5%	0.9%
Emerging Markets	9.0%	4.8%	0.7%
Private Equity*	14.0%	7.0%	1.5%
Stable Value			
Government Bonds	16.0%	2.5%	0.5%
Absolute return*	0.0%	3.6%	-
Stable value hedge funds	5.0%	4.1%	0.2%
Real Return			
Real Estate	15.0%	4.9%	1.1%
Energy, natural resources and inflation	6.0%	4.8%	0.4%
Commodities	0.0%	4.4%	-
Risk Parity	8.0%	4.5%	0.4%
Asset Allocation Leverage			
Cash	2.0%	3.7%	0.0%
Asset Allocation Leverage	-6.0%	4.4%	-0.1%
Inflation Expectation			2.3%
Volatility Drag****			-0.9%
Total	100.0%		8.0%

* Absolute Return includes Credit Sensitive Investments

** Target allocations are based on the FY2023 policy model

*** Capital Market Assumptions come from Aon Hewitt (as of 6/30/2023)

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

Discount Rate Sensitivity Analysis

The following table presents the District's proportionate share of the TRS net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease in discount rate (6.00%)	Discount rate (7.00%)	1% Increase in discount rate (8.00%)
District's proportionate share of the net pension liability	\$ 68,013,554	\$ 45,492,331	\$ 26,765,922

Burleson Independent School District

Notes to the Basic Financial Statements

Change of Assumptions Since the Prior Measurement Date

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

Change of Benefit Terms Since the Prior Measurement Date

The Texas 2023 Legislature passed legislation that provides a one-time stipend to certain retired teachers. The stipend was paid to retirees beginning in September of 2023. The Legislature appropriated funds to pay for this one-time stipend so there will be no impact on the Net Pension Liability of TRS. In addition, the Legislature also provided for a cost of living adjustment (COLA) to retirees which was approved during the November 2023 election which was paid January 2024. Therefore, this contingent liability was not reflected as of measurement period ending August 31, 2023.

Note 7. Defined Other Postemployment Benefit Plan

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 Postemployment Benefit (OPEB) plan that has a special funding situation. TRS-Care was established in 1986 by the Texas Legislature and is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees in accordance with the Texas Insurance Code, Chapter 1575. 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

Detailed 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/about_archive_acfr.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 postemployment benefit changes; including automatic cost of living adjustments (COLAs). The Board of Trustees of TRS 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 premium rates for retirees are reflected in the following table:

	Medicare	Non Medicare
Retiree or Surviving spouse	\$ 135	\$ 200
Retiree and spouse	529	689
Retiree or surviving spouse and children	468	408
Retiree and Family	1,020	999

Burleson Independent School District

Notes to the Basic Financial Statements

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 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the public or charter school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act.

Rates for such plan fiscal years are as follows:

	<u>2023</u>	<u>2024</u>
Active employees	0.65%	0.65%
Non-employer contribution entity (State)	1.25%	1.25%
Employers/District	0.75%	0.75%
Federal/private funding remitted by Employers	1.25%	1.25%

The contribution amounts for the District's fiscal year 2024 are as follows:

Employer contributions	\$	738,641
Member contributions		581,731
NECE on-behalf contributions		891,284

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 TRS-Care a monthly surcharge of \$535 per retiree.

The State of Texas also contributed \$507,995, \$485,052, \$358,614 and in 2024, 2023, and 2022, respectively, for on-behalf payments for Medicare Part D.

TRS-Care received a supplemental appropriation from the State of Texas as the Non-Employer Contributing Entity in the amount of \$21 million in fiscal year 2023 provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state's actual obligation and then transferred to TRS-Care.

Burleson Independent School District

Notes to the Basic Financial Statements

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

On June 30, 2024, the District reported a liability of \$18,850,416 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided by 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 are as follows:

District's Proportionate share of the collective net OPEB liability	\$ 18,850,416
State's proportionate share that is associated with District	<u>22,745,924</u>
Total	<u>\$ 41,596,340</u>

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

At the measurement date of August 31, 2023, the employer's proportion of the collective net OPEB liability was 0.085148% which was a decrease of 0.0014697% from its proportion measured as of August 31, 2022.

For the fiscal year ended June 30, 2024, the District recognized negative OPEB expense of \$8,738,257 due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of (\$4,862,599) was recognized for support provided by the State.

On June 30, 2024, the District reported its proportionate share of the TRS' deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 852,838	\$ 15,859,054
Changes in actuarial assumptions	2,572,944	11,542,610
Differences between projected and actual investment earnings	8,145	-
Changes in proportion and difference between the employer's contributions and the proportionate share of the contributions	2,970,625	730,241
Contributions paid subsequent to the measurement dates	<u>659,514</u>	<u>-</u>
	<u>\$ 7,064,066</u>	<u>\$ 28,131,905</u>

Burleson Independent School District

Notes to the Basic Financial Statements

\$659,514 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended August 31,</u>	<u>OPEB Expense Amount</u>
2025	\$ (4,658,923)
2026	(3,794,345)
2027	(2,623,847)
2028	(3,351,490)
2029	(2,912,914)
Thereafter	<u>(4,385,834)</u>
	<u>\$ (21,727,353)</u>

Actuarial Methods and Assumptions

The actuarial valuation of the total OPEB liability was performed as of August 31, 2022. Update procedures were used to roll forward the total OPEB liability to August 31, 2023.

The actuarial valuation 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 following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023:

<u>Demographic Assumptions</u>	<u>Economic Assumptions</u>
Rates of mortality	General inflation
Rates of retirement	Wage inflation
Rates of termination	
Rates of disability	

See Note 6 for detail on these assumptions. The demographic assumptions were developed in the experience study performed for TRS for the period ending August 31, 2021.

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

The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. There was an initial prescription drug trend rate of 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.

Burleson Independent School District

Notes to the Basic Financial Statements

The following methods and additional assumptions were used in the TRS-Care OPEB valuation:

Actuarial cost method	Individual entry age normal
Single discount rate	4.13% as of August 31, 2023
Aging factors	Based on plan specific experience
Election rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Ad hoc postemployment benefit changes	None

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability at August 31, 2023. This was an increase of 0.22% in the discount rate since the August 31, 2022 measurement date. The plan is essentially a "pay-as-you-go" plan, and based on the assumption that contributions are made at the statutorily required rates, the OPEB plan's fiduciary net position was projected to not be able to make all future benefit payments to current plan members and therefore, the single discount rate is equal to the prevailing municipal bond rate. The source for the rate is the Fixed Income Market Data / Yield Curve / Data Municipal Bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of August 31, 2023.

Sensitivity Analysis of Rates

Discount Rate

The following table presents the District's proportionate share of the TRS-Care net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (4.13%) in measuring the net OPEB liability.

	1% Decrease (3.13%)	Current Single Discount Rate (4.13%)	1% Increase (5.13%)
District's proportionate share of the net OPEB liability	\$ 22,201,865	\$ 18,850,416	\$ 16,115,554

Healthcare Cost Trend Rates

The following table presents the District's proportionate share of net OPEB liability using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher than the assumed health-care cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the OPEB liability	\$ 15,522,374	\$ 18,850,416	\$ 23,131,953

Burleson Independent School District

Notes to the Basic Financial Statements

Change of Assumptions Since the Prior Measurement Date

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 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, accompanied by revised demographic and economic assumptions based on the TRS experience study.

Change of Benefit Terms Since the Prior Measurement Date

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

Note 8. Medicare Part D

Plan Description

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 years ended June 30, 2024, 2023 and 2022, the contributions made on behalf of the District were \$507,995, \$485,052, and \$358,614, respectively.

Note 9. Accumulated Unpaid Sick Leave Benefits

Upon retirement of certain employees with ten years or more service and other requirements, the District pays any accrued, unused local sick leave in a lump sum cash payment, at one-half of the employee's daily rate. A summary of changes in the accumulated local sick leave liability follows:

Balance at July 1, 2023	\$	403,708
Additions		
New entrants, days earned (net), and salary increments		64,454
Deductions		
Payments to participants		<u>(48,828)</u>
Balance at June 30, 2024	\$	<u>419,334</u>

The liability for unpaid sick leave benefits is reported in the District's government-wide financial statements as long-term debt. In prior years, the District's General Fund has been used to pay unused sick leave benefits to retiring employees.

Burleson Independent School District

Notes to the Basic Financial Statements

Note 10. Interfund Activity

Interfund balances consist of short-term borrowing arrangements that result primarily from payroll and other regularly occurring charges that are paid by the General Fund and then charged back to the appropriate other fund. Additionally, some borrowing may occur between two or more nonmajor governmental funds. The District had not cleared the following interfund payables and receivables at year-end. Most of the amounts represent short-term borrowings between funds for operating expense payments. All other interfund transactions are treated as transfers. There were no transfers during year ended June 30, 2024.

	Due from Other Funds	Due to Other Funds
Major governmental funds		
General fund	\$ 2,598,854	\$ 697,625
Capital projects fund	287,857	-
Nonmajor governmental funds		
Special revenue funds		
Federal (funds 200-289)	400,281	1,706,692
State (funds 385-429)	-	888,860
Local (461-482)	9,694	3,509
Total	\$ 3,296,686	\$ 3,296,686

Note 11. Risk Management

The District is exposed to various risks related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District's risk management program encompasses various means of protecting the District against loss through self-insurance, by obtaining property, casualty, and liability coverage through commercial carriers. The District's participation in the risk pool is limited to payment of premiums. 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.

Health Care

Employees of the District are covered under the State of Texas statewide health insurance plan (TRS Active-Care). TRS Active-Care is a fully insured plan. During 2023-2024, the District contributed \$250 per month per employee to the Plan and employees, at their option, authorized payroll withholdings to pay any additional contributions and contributions for dependents.

Burleson Independent School District

Notes to the Basic Financial Statements

Workers' Compensation Pool Self-funded

Starting October 1, 2012, the District self-insures against workers' compensation. The costs associated with the self-insurance plan are reported as operating revenues and operating expenses of the Internal Service fund. The total estimated claims payable at June 30, 2024, includes \$206,253 for workers' compensation case reserve losses, with \$205,557 of this amount due within one year. This liability includes estimated outstanding claims from September 2021 to June 30, 2024. The liabilities reported in the fund at June 30, 2024 are based on the requirements of Governmental Accounting Standards Board Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This includes provisions for claims reported but not paid and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on the District's experience. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Workers' compensation liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time were computed by an actuary and are reported at their nominal value.

Unemployment Compensation Self-funded

During the year ended June 30, 2024, the District met its statutory unemployment compensation obligations by participating as a self-funded member of 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 and Chapter 504, Texas Labor Code. All members participating in the Fund execute interlocal agreements that define the responsibilities of the parties.

As a self-funded member of the TASB Risk Management Fund, the District is solely responsible for all claim costs, both reported and unreported. The Fund provides administrative services to its self-funded members including claims administration and customer service. The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan 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, 2023 are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin, Texas.

Note 12. Due 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 June 30, 2024, are summarized below:

	State Entitlements	Federal Grants	Total
General fund	\$ 20,822,862	\$ 2,323,121	\$ 23,145,983
Debt service fund	1,166,776	-	1,166,776
Other funds	1,637,809	2,579,062	4,216,871
Total	\$ 23,627,447	\$ 4,902,183	\$ 28,529,630

Burleson Independent School District

Notes to the Basic Financial Statements

Note 13. Litigation and Contingencies

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 June 30, 2024 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the opinion of the District's management, the outcome of any present legal proceedings will not have a material adverse effect on the accompanying financial statements. In the opinion of the District, there are neither significant contingent liabilities related to 2024 issues nor future costs that will have a material effect on the financial statements of the District.

Note 14. Revenues from Local and Intermediate Sources

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

	General Fund	Debt Service Fund	Capital Projects Fund	Other Funds	Total
Property taxes	\$ 49,583,222	\$ 32,685,295	\$ -	\$ -	\$ 82,268,517
Food sales	-	-	-	2,750,630	2,750,630
Investment income	1,849,479	1,040,596	1,018,976	204,839	4,113,890
Penalties, interest and other tax related income	455,361	183,658	-	-	639,019
Co-curricular student activities	463,274	-	-	3,150,950	3,614,224
Mineral Interests	-	-	146,837	-	146,837
Other	440,658	-	13,479	3,188	457,325
Total	\$ 52,791,994	\$ 33,909,549	\$ 1,179,292	\$ 6,109,607	\$ 93,990,442

Note 15. Classification of Fund Balance

The District classifies governmental fund balances, as follows:

Non-spendable Fund Balance

This includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples include inventories, long-term receivables, endowment principal, and/or prepaid items.

Burleson Independent School District

Notes to the Basic Financial Statements

Spendable Fund Balance

Restricted Fund Balance – includes amounts that can be spent only for the specific purposes as imposed by law, or imposed by creditors, grantors, contributors, or other governments' laws and regulations.

- The aggregate fund balance in the debt service fund is legally restricted for payment of bonded indebtedness and is not available for other purposes until all bonded indebtedness is liquidated.
- The proceeds of specific revenue sources that are restricted to expenditures for specified purposes as designated by grantors, contributors, or governmental entities over state or local program grants.

As of June 30, 2024, total restricted fund balance was \$32,876,930.

Committed Fund Balance – includes amounts that can be used only for the specific purposes as determined by the governing body by formal action recorded in the minutes of the governing body. Commitments may be changed or lifted only by the Board, considered the District's highest level of decision making authority taking the same formal action such as passing a board resolution that imposed the constraint originally. Examples include, but are not specifically limited to, Board action regarding construction, claims, and judgments, retirement of loans/notes payable, capital expenditures, and self-insurance. The District's Board must take action to commit funds for a specific purpose prior to the end of the fiscal year, but the amount of the commitment may be determined after the end of the fiscal year.

- Campus activity funds are considered committed by the governing body through adoption of board policy pertaining to the usage of these funds.
- Funds derived from oil and gas royalties are committed for future capital replacements in the Capital Projects Fund.

As of June 30, 2024, total committed fund balance was \$21,014,938.

Assigned Fund Balance – comprises amounts intended to be used by the District for specific purposes. This intent can be expressed by an official or body to which the governing body delegates that authority. That authority has not been delegated to any official or body. The Board of Trustees is the only governing body that can assign fund balance for specific purposes by formal action recorded in the official minutes. Examples take on the similar appearance as those enumerated for committed fund balance, but may also include the appropriation of existing fund balance to eliminate a deficit in next year's budget. At June 30, 2024, there were no assignments of fund balance.

Unassigned Fund Balance – is the residual classification of the General Fund and includes all amounts not contained in other classifications.

Per the District's policies, funds will be reduced in the following order: restricted, committed, assigned and unassigned.

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 the amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Burleson Independent School District

Notes to the Basic Financial Statements

Per the District's Fiscal and Budget Strategy, the District will strive to maintain a General Fund balance in- the general operating fund in which the total fund balance is twenty-five percent (25%) of the total operating expenditures and the unassigned fund balance is twenty-nine percent (29%) of the total operating expenditures.

Note 16. Instructional Materials Allotment

In May 2011, Senate Rule 6 created an Instructional Materials Allotment (IMA) for the purchase of instructional materials, technology equipment, and technology related services. Under the IMA, instructional material purchases must be made through TEA's online registration system. Instructional materials acquired through the IMA totaling \$951,175 are recorded as revenues in the State Instructional Materials Fund.

Ownership of textbooks previously purchased by the state and utilized by the District was transferred to the District. The majority of these textbooks were sold or otherwise disposed of in accordance with TEA guidelines. At June 30, 2024, the remainder of the textbooks, in possession of the District, have minimal value and are not otherwise reflected elsewhere in these statements.

Note 17. Recent Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations of constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, with earlier application encouraged. GASB 102 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 103 will be implemented in the District's fiscal year 2026 financial statements and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104), establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. The requirements of this statement are effective for reporting periods beginning after June 15, 2025, with earlier application encouraged. GASB 104 will be implemented in the District's fiscal year 2026 financial statements and the impact has not yet been determined.

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Required Supplementary Information

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Burleson Independent School District

Exhibit G-1

Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - General Fund Year Ended June 30, 2024

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance With
		Original	Final	(GAAP BASIS)	Final Budget Positive or (Negative)
REVENUES					
5700	Local and intermediate sources	\$ 63,627,248	\$ 52,351,636	\$ 52,791,994	\$ 440,358
5800	State program revenues	57,015,290	75,263,811	76,631,173	1,367,362
5900	Federal program revenues	2,215,000	954,053	769,891	(184,162)
5020	Total revenues	122,857,538	128,569,500	130,193,058	1,623,558
EXPENDITURES					
Current:					
0011	Instruction	68,483,166	73,975,432	73,766,640	208,792
0012	Instructional resources and media services	1,360,414	1,342,731	1,318,195	24,536
0013	Curriculum and instructional staff development	1,526,832	1,296,837	1,266,668	30,169
0021	Instructional leadership	2,455,830	2,106,043	2,074,802	31,241
0023	School leadership	7,812,920	7,743,694	7,704,458	39,236
0031	Guidance, counseling and evaluation services	4,964,316	5,618,313	5,441,438	176,875
0032	Social work services	209,648	134,648	128,478	6,170
0033	Health services	1,751,746	1,879,046	1,863,117	15,929
0034	Student (pupil) transportation	4,102,786	4,151,286	4,074,683	76,603
0035	Food services	50,000	38,000	36,659	1,341
0036	Extracurricular activities	4,578,798	4,718,339	4,707,179	11,160
0041	General administration	3,323,805	3,277,205	3,165,900	111,305
0051	Facilities maintenance and operations	14,114,802	15,695,585	15,616,858	78,727
0052	Security and monitoring services	2,983,761	2,794,761	2,775,127	19,634
0053	Data processing services	4,002,717	2,717,717	2,678,915	38,802
0061	Community services	12,980	7,633	7,126	507
0071	Principal on long-term debt	-	1,350,000	1,295,334	54,666
0095	Payments to juvenile justice alternative ed. prg.	1,000	1,000	-	1,000
0099	Other intergovernmental charges	915,984	865,984	863,477	2,507
6030	Total expenditures	122,651,505	129,714,254	128,785,054	929,200
1100	Excess of revenues over expenditures	206,033	(1,144,754)	1,408,004	2,552,758
OTHER FINANCING SOURCES					
7913	Proceeds from right-to-use assets	-	2,611,000	2,611,000	-
7080	Total other financing sources	-	2,611,000	2,611,000	-
1200	Net change in fund balances	206,033	1,466,246	4,019,004	2,552,758
0100	FUND BALANCE - July 1 (beginning)	33,525,005	33,525,005	33,525,005	-
3000	FUND BALANCE - June 30 (ending)	\$ 33,731,038	\$ 34,991,251	\$ 37,544,009	\$ 2,552,758

Notes to the Required Supplementary Information are an integral part of this schedule.

Burleson Independent School District
 Schedule of the District's Proportionate Share of
 the Net Pension Liability
 Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability (asset)	0.0662281241%	0.0659462452%	0.0624852044%	0.0606223810%
District's proportionate share of net pension liability (asset)	\$ 45,492,331	\$ 39,150,590	\$ 15,912,770	\$ 32,468,110
State's proportionate share of the net pension liability (asset) associated with the district	<u>64,576,566</u>	<u>58,036,493</u>	<u>27,092,010</u>	<u>56,910,483</u>
TOTAL	<u>\$ 110,068,897</u>	<u>\$ 97,187,083</u>	<u>\$ 43,004,780</u>	<u>\$ 89,378,593</u>
District's covered payroll	89,496,723	85,420,242	84,131,725	\$ 79,652,594
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	50.83%	45.83%	18.91%	40.76%
Plan fiduciary net position as a percentage of the total pension liability	73.15%	75.62%	88.79%	75.54%

*Note: Ten years of data is presented in accordance with GASB Standard No. 68.

Exhibit G-2

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0644070393%	0.063098416%	0.060151343%	0.056092500%	0.051144300%	0.028050900%
\$ 33,480,793	\$ 34,730,900	\$ 19,233,159	\$ 21,196,537	\$ 18,078,829	\$ 7,492,783
<u>51,464,842</u>	<u>56,651,232</u>	<u>33,601,011</u>	<u>39,284,622</u>	<u>37,390,769</u>	<u>31,992,845</u>
<u>\$ 84,945,635</u>	<u>\$ 91,382,132</u>	<u>\$ 52,834,170</u>	<u>\$ 60,481,159</u>	<u>\$ 55,469,598</u>	<u>\$ 39,485,628</u>
\$ 73,515,250	\$ 71,885,704	\$ 69,580,209	\$ 65,990,540	\$ 57,353,065	\$ 56,750,102
45.54%	48.31%	27.64%	32.12%	31.52%	13.20%
75.24%	73.74%	82.17%	78.00%	78.43%	83.25%

Burleson Independent School District

Schedule of the District's Contributions

Year Ended June 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 3,404,284	\$ 3,077,247	\$ 2,666,541	\$ 1,635,637
Contribution in relation to the contractually required contribution	<u>(3,404,284)</u>	<u>(3,077,247)</u>	<u>(2,666,541)</u>	<u>(1,635,637)</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	95,373,155	88,913,354	84,864,712	81,690,151
Contributions as a percentage of covered payroll	3.57%	3.46%	3.14%	2.00%

Note 1: GASB 68, Paragraph 81 requires that the information on this schedule be data from the District's most recent fiscal year.

Exhibit G-3

2020	2019	2018	2017	2016	2015
\$ 1,554,068	\$ 1,390,203	\$ 1,278,781	\$ 1,151,179	\$ 980,294	\$ 767,797
(1,554,068)	(1,390,203)	(1,278,781)	(1,151,179)	(980,294)	(767,797)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
78,898,605	72,980,410	\$ 70,639,806	\$ 66,995,472	\$ 62,059,880	\$ 56,750,102
1.97%	1.90%	1.81%	1.72%	1.58%	1.35%

Burleson Independent School District

Exhibit G-4

Schedule of the District's Proportionate Share of the Net OPEB Liability of a Cost-Sharing Multiple-Employer OPEB Plan – Teacher Retirement System of Texas Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.077%
District's proportionate share of net OPEB liability	18,850,416	20,739,848	32,707,219	31,613,166	39,330,928	40,995,985	33,288,447
State's proportionate share of the net OPEB liability associated with the District	22,745,924	25,299,356	43,820,385	42,480,518	52,262,005	61,891,748	54,213,057
TOTAL	\$ 41,596,340	\$ 46,039,204	\$ 76,527,604	\$ 74,093,684	\$ 91,592,933	\$ 102,887,733	\$ 87,501,504
District's covered payroll	89,496,723	85,420,242	84,131,725	79,652,594	73,515,250	71,885,704	69,580,209
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	21.06%	24.28%	38.88%	39.69%	53.50%	57.03%	47.84%
Plan fiduciary net position as a percentage of the total OPEB liability	14.94%	11.52%	6.18%	4.99%	2.66%	1.57%	0.91%

Note: Only seven years of data is presented in accordance with GASB Standard No. 75 as the data for the years other than 2024, 2023, 2022, 2021, 2020, 2019 and 2018 are not available.

Burleson Independent School District
 Schedule of the District's Contributions to the OPEB Plan
 Year Ended June 30, 2024

Exhibit G-5

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	\$ 738,641	\$ 711,430	\$ 662,401	\$ 654,492	\$ 628,565	\$ 585,522	\$ 529,186
Contribution in relation to the contractually required contribution	(738,641)	(711,430)	(662,401)	(654,492)	(628,565)	(585,522)	(529,186)
CONTRIBUTION DEFICIENCY (EXCESS)	-	-	-	-	-	-	-
District's covered payroll	\$ 95,373,155	\$ 88,913,354	\$ 84,864,712	\$ 81,690,151	\$ 78,898,605	\$ 72,980,410	\$ 70,639,806
Contributions as a percentage of covered payroll	0.77%	0.80%	0.78%	0.80%	0.80%	0.80%	0.75%

Note: Only seven years of data is presented in accordance with GASB Standard No. 75 as the data for the years other than 2024, 2023, 2022, 2021, 2020, 2019 and 2018 are not available.

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Burleson Independent School District
Notes to the Required Supplementary Information

Note 1. Budgetary Data

A. Budgetary Information

The official budget was prepared for adoption for the general, child nutrition, and debt service funds. The following procedures are followed in establishing the budgetary data reflected in the basic financial statements:

1. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1.
2. A meeting of the Board is called for the purpose of adopting the proposed budget with public notice given at least 10 days prior to the meeting.
3. Prior to the expenditures of funds, the budget is adopted by the Board.

After adoption, the budget may be amended through action by the Board. Budget amendments are approved at the functional expenditure level. All amendments are before the fact and reflected in the official minutes of the Board. Budgets are controlled at the functional level by personnel responsible for the organizational financial reporting. All budget appropriations lapse at the year end. Budget amendments throughout the year were not significant.

B. Net Pension Liability and Net OPEB Liability

The following factors significantly affect trends in the amounts reported for the District's proportionate share of the net pension liability and net OPEB liability:

Changes in Actuarial Assumptions and Inputs

Measurement Date August 31,	Net Pension Liability		Net OPEB Liability
	Discount Rate	Long-Term Expected Rate of Return	Discount Rate
2023	7.000%	7.000%	4.130%
2022	7.000%	7.000%	3.910%
2021	7.250%	7.250%	1.950%
2020	7.250%	7.250%	2.330%
2019	7.250%	7.250%	2.630%
2018	6.907%	7.250%	3.690%
2017	8.000%	8.000%	3.420%
2016	8.000%	8.000%	
2015	8.000%	8.000%	
2014	8.000%	8.000%	

Burleson Independent School District

Notes to the Basic Financial Statements

Pension Liability

Pension Changes of Benefit Terms

The Texas 2023 Legislature passed legislation that provides a one-time stipend to certain retired teachers. The stipend was paid to retirees beginning in September of 2023. The Legislature appropriated funds to pay for this one-time stipend so there will be no impact on the Net Pension Liability of TRS. In addition, the Legislature also provided for a cost of living adjustment (COLA) to retirees which was approved during the November 2023 election which was paid January 2024.

Other Postemployment Benefits

Other Postemployment Benefits Changes of Benefit Terms and Assumptions

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

The discount rate changed from 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023. This change decreased the total OPEB liability. Lower participation rates and updates to the health care trend rate assumptions were also factors that decreased the total OPEB liability.

Supplementary Information

Combining Statements and Schedules

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Combining and Individual Nonmajor Fund Financial Statements

Burleson Independent School District

Combining Balance Sheet
 Non Major Governmental Funds
 June 30, 2024

<u>Data Control Codes</u>	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	240 Child Nutrition Program	
ASSETS					
1110	Cash and temporary investments	\$ -	\$ 8	\$ 1	\$ 2,096,919
1240	Due from other governments	663,465	1,104,326	26,079	4,111
1260	Due from other funds	-	-	-	400,281
1300	Inventories	-	-	-	113,096
1000	Total assets	<u>663,465</u>	<u>1,104,334</u>	<u>26,080</u>	<u>2,614,407</u>
	TOTAL ASSETS	<u>\$ 663,465</u>	<u>\$ 1,104,334</u>	<u>\$ 26,080</u>	<u>\$ 2,614,407</u>
LIABILITIES					
2110	Accounts payable	\$ 716	\$ 7,660	\$ -	\$ 5,714
2150	Payroll deductions and withholdings	7,464	16,155	10	27,265
2160	Accrued wages payable	133,534	288,585	-	390,990
2170	Due to other funds	521,751	717,238	26,070	-
2181	Due to state	-	74,696	-	-
2000	Total liabilities	<u>663,465</u>	<u>1,104,334</u>	<u>26,080</u>	<u>423,969</u>
FUND BALANCES					
Nonspendable:					
3410	Inventories	-	-	-	113,096
Restricted:					
3450	Grant funds	-	-	-	2,077,342
Committed:					
3545	Other purposes	-	-	-	-
3000	Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,190,438</u>
4000	TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 663,465</u>	<u>\$ 1,104,334</u>	<u>\$ 26,080</u>	<u>\$ 2,614,407</u>

244	255	263	279	282	283
Career and Technical - Basic Grant	ESEA II, A Training and Recruiting	Title III, A English Lang. Acquisition	ESSER III-TCLAS	ESSER III-ARPA	ESSER Supplemental
\$ -	\$ 1	\$ -	\$ -	\$ 192,478	\$ 50
52,556	237,921	41,846	66,336	280,493	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
52,556	237,922	41,846	66,336	472,971	50
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>\$ 52,556</u>	<u>\$ 237,922</u>	<u>\$ 41,846</u>	<u>\$ 66,336</u>	<u>\$ 472,971</u>	<u>\$ 50</u>
\$ -	\$ -	\$ 1,769	\$ -	\$ -	\$ -
22	2,165	319	114	4,593	50
-	35,851	5,903	-	60,369	-
52,534	199,906	33,855	66,222	-	-
-	-	-	-	408,009	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
52,556	237,922	41,846	66,336	472,971	50
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
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-	-	-	-	-	-
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<u>\$ 52,556</u>	<u>\$ 237,922</u>	<u>\$ 41,846</u>	<u>\$ 66,336</u>	<u>\$ 472,971</u>	<u>\$ 50</u>

Burleson Independent School District

Combining Balance Sheet
 Non Major Governmental Funds
 June 30, 2024

Data Control Codes		284	285	289	385
		IDEA-B Formula ARP	IDEA-B Preschool-ARP	Summer School LEP	Visual Impairment
ASSETS					
1110	Cash and temporary investments	\$ -	\$ -	\$ 4	\$ -
1240	Due from other governments	-	-	101,929	6,870
1260	Due from other funds	-	-	-	-
1300	Inventories	-	-	-	-
1000	Total assets	-	-	101,933	6,870
TOTAL ASSETS		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,933</u>	<u>\$ 6,870</u>
LIABILITIES					
2110	Accounts payable	\$ -	\$ -	\$ -	\$ -
2150	Payroll deductions and withholdings	-	-	796	-
2160	Accrued wages payable	-	-	12,021	-
2170	Due to other funds	-	-	89,116	490
2181	Due to state	-	-	-	-
2000	Total liabilities	-	-	101,933	490
FUND BALANCES					
Nonspendable:					
3410	Inventories	-	-	-	-
Restricted:					
3450	Grant funds	-	-	-	6,380
Committed:					
3545	Other purposes	-	-	-	-
3000	Total fund balances	-	-	-	6,380
4000	TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,933</u>	<u>\$ 6,870</u>

Exhibit H-1 (Continued)

410 Instructional Materials Allotment	429 DATE / Read to Succeed / Recycling Grant	461 Campus Activity Funds	Total Nonmajor Governmental Funds
\$ 120,923	\$ -	\$ 2,833,693	\$ 5,244,077
565,194	1,065,692	53	4,216,871
-	-	9,694	409,975
-	-	-	113,096
<hr/>	<hr/>	<hr/>	<hr/>
686,117	1,065,692	2,843,440	9,984,019
<hr/>	<hr/>	<hr/>	<hr/>
\$ 686,117	\$ 1,065,692	\$ 2,843,440	\$ 9,984,019
<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 63,822	\$ 79,681
-	2,924	3,769	65,646
-	59,907	72,711	1,059,871
-	888,370	3,509	2,599,061
-	-	-	482,705
<hr/>	<hr/>	<hr/>	<hr/>
-	951,201	143,811	4,286,964
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	113,096
686,117	114,491	-	2,884,330
<hr/>	<hr/>	<hr/>	<hr/>
-	-	2,699,629	2,699,629
<hr/>	<hr/>	<hr/>	<hr/>
686,117	114,491	2,699,629	5,697,055
<hr/>	<hr/>	<hr/>	<hr/>
\$ 686,117	\$ 1,065,692	\$ 2,843,440	\$ 9,984,019
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Burleson Independent School District

Combining Statement of Revenues, Expenditures and Changes in
Fund Balances – Non Major Governmental Funds
Year Ended June 30, 2024

<u>Data Control Codes</u>		211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	240 Child Nutrition Program
REVENUES					
5700	Local and intermediate sources	\$ -	\$ -	\$ -	\$ 2,884,927
5800	State program revenues	-	-	-	198,132
5900	Federal program revenues	1,092,070	2,509,702	26,547	4,193,042
5020	Total revenues	1,092,070	2,509,702	26,547	7,276,101
EXPENDITURES					
Current:					
0011	Instruction	1,037,227	1,165,506	10,669	-
0012	Instructional resources and media services	-	-	-	-
0013	Curriculum and Instructional staff development	7,271	90,739	300	-
0021	Instructional leadership	9,550	426,379	-	-
0023	School leadership	26,846	-	-	-
0031	Guidance, counseling and evaluation services	1,990	710,351	15,578	-
0033	Health services	-	22,347	-	-
0034	Student Pupil Transportation	-	-	-	-
0035	Food services	-	-	-	7,996,801
0036	Extracurricular activities	4,758	9,602	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	65,746
0052	Security and monitoring services	-	-	-	-
0053	Data processing services	-	-	-	-
0061	Community services	4,428	-	-	-
0071	Debt service	-	-	-	45,147
Intergovernmental:					
0093	Payments to fiscal agent/member districts of SSA	-	84,778	-	-
6030	Total expenditures	1,092,070	2,509,702	26,547	8,107,694
1100	Excess (deficiency) of revenues over (under) expenditures	-	-	-	(831,593)
OTHER FINANCING SOURCES					
7900					
7913	Proceeds from right-to-use assets	-	-	-	15,267
7080	Total other financing sources	-	-	-	15,267
1200	Net change in fund balances	-	-	-	(816,326)
0100	Fund Balance - July 1 (beginning)	-	-	-	3,006,764
3000	FUND BALANCE - JUNE 30 (ENDING)	\$ -	\$ -	\$ -	\$ 2,190,438

244 Career and Technical - Basic Grant	255 ESEA II, A Training and Recruiting	263 Title III, A English Lang. Acquisition	279 ESSER III-TCLAS	282 ESSER III-ARPA	283 ESSER Supplemental
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
108,240	326,494	106,791	162,883	2,211,081	176,822
108,240	326,494	106,791	162,883	2,211,081	176,822
103,740	94,783	39,498	18,000	1,497,955	98,492
-	-	-	-	22,826	-
-	118,232	49,316	-	38,044	411
4,500	-	-	144,883	26,377	-
-	-	-	-	111,953	65,158
-	113,479	17,977	-	186,225	-
-	-	-	-	60,625	12,761
-	-	-	-	2,536	-
-	-	-	-	73,044	-
-	-	-	-	15,725	-
-	-	-	-	21,305	-
-	-	-	-	84,718	-
-	-	-	-	19,276	-
-	-	-	-	14,203	-
-	-	-	-	36,269	-
-	-	-	-	-	-
108,240	326,494	106,791	162,883	2,211,081	176,822
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Burleson Independent School District

Combining Statement of Revenues, Expenditures and Changes In
Fund Balances – Non major Governmental Funds
Year Ended June 30, 2024

Data Control Codes		284	285	289	385
		IDEA-B Formula ARP	IDEA-B Preschool-ARP	Summer School LEP	Visual Impairment
REVENUES					
5700	Local and intermediate sources	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-	7,077
5900	Federal program revenues	422,853	9,790	694,035	-
5020	Total revenues	422,853	9,790	694,035	7,077
EXPENDITURES					
Current:					
0011	Instruction	324,072	9,790	154,270	4,654
0012	Instructional resources and media services	-	-	-	-
0013	Curriculum and Instructional staff development	-	-	-	1,162
0021	Instructional leadership	25,307	-	10,042	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	73,474	-	-	-
0033	Health services	-	-	-	-
0034	Student Pupil Transportation	-	-	-	-
0035	Food services	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0053	Data processing services	-	-	-	-
0061	Community services	-	-	555,101	-
0071	Debt service	-	-	-	-
Intergovernmental:					
0093	Payments to fiscal agent/member districts of SSA	-	-	-	-
6030	Total expenditures	422,853	9,790	719,413	5,816
1100	Excess (deficiency) of revenues over (under) expenditures	-	-	(25,378)	1,261
OTHER FINANCING SOURCES					
7913	Proceeds from right-to-use assets	-	-	-	-
7080	Total other financing sources	-	-	-	-
1200	Net change in fund balances	-	-	(25,378)	1,261
0100	Fund Balance - July 1 (beginning)	-	-	25,378	5,119
3000	FUND BALANCE - JUNE 30 (ENDING)	\$ -	\$ -	\$ -	\$ 6,380

Exhibit H-2 (Continued)

410 Instructional Materials Allotment	429 DATE / Read to Succeed / Recycling Grant	461 Campus Activity Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 3,224,680	\$ 6,109,607
951,175	1,510,730	75,812	2,742,926
-	-	-	12,040,350
951,175	1,510,730	3,300,492	20,892,883
589,481	286,336	705,739	6,140,212
-	-	14,050	36,876
-	776,561	22,145	1,104,181
-	53,868	-	700,906
-	38,401	166,190	408,548
-	-	126,988	1,246,062
-	-	774	96,507
-	-	-	2,536
-	-	-	8,069,845
-	-	960,064	990,149
-	-	2,088	23,393
-	-	34,405	184,869
-	286,269	75,922	381,467
-	-	-	14,203
-	-	1,105,261	1,701,059
-	-	-	45,147
-	-	-	84,778
589,481	1,441,435	3,213,626	21,230,738
361,694	69,295	86,866	(337,855)
-	-	-	15,267
-	-	-	15,267
361,694	69,295	86,866	(322,588)
324,423	45,196	2,612,763	6,019,643
\$ 686,117	\$ 114,491	\$ 2,699,629	\$ 5,697,055

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Texas Education Agency Required Schedules

Burleson Independent School District
 Schedule of Delinquent Taxes Receivable
 Year Ended June 30, 2024

Last Ten Years	(1)	(2)	(3)	(10)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes	Beginning Balance 7/1/2023
	Maintenance	Debt Service		
2015 and prior years	1.040000	0.500000	\$ 3,639,098,970	\$ 308,270
2016	1.040000	0.500000	3,709,079,314	98,402
2017	1.040000	0.500000	3,880,366,485	75,277
2018	1.170000	0.500000	4,336,695,747	81,078
2019	1.170000	0.500000	4,785,058,271	90,048
2020	1.068350	0.500000	5,313,431,532	146,267
2021	1.038300	0.500000	5,691,305,452	184,143
2022	0.994600	0.500000	6,125,438,813	238,617
2023	0.942900	0.500000	6,841,056,880	1,151,918
2024 (school year under audit)	0.757500	0.500000	7,113,588,637	-
1000 TOTALS				<u><u>\$ 2,374,020</u></u>

8000 - Taxes refunded under section 26.1115, tax code, for owners who received an exemption as provided by section 11.42(f), tax code

9000 - Portion of row 1000 for taxes paid into tax increment zone under chapter 311, tax code

(a) Current year's total levy is net of \$5,044,308 for levy loss due to frozen taxes on "over 65" accounts.

Exhibit J-1

<u>(20)</u>	<u>(31)</u>	<u>(32)</u>	<u>(40)</u>	<u>(50)</u>	<u>(99)</u>
Current Year's Total Levy (a)	Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance 6/30/2024	Total Taxes Refunded Under Section 26.1115(c)
\$ -	\$ 10,922	\$ 4,660	\$ (14,858)	\$ 277,830	
-	7,273	3,496	(12,145)	75,488	
-	3,958	1,903	-	69,416	
-	8,156	3,921	-	69,001	
-	11,554	4,937	(1,180)	72,377	
-	13,322	6,235	(2,027)	124,683	
-	17,089	8,229	(2,760)	156,065	
-	(27,996)	(14,074)	(76,127)	204,560	
-	248,977	132,027	(415,380)	355,534	
88,045,003	49,289,563	32,534,365	(5,278,484)	955,591	
<u>\$ 88,045,003</u>	<u>\$ 49,582,818</u>	<u>\$ 32,685,699</u>	<u>\$ (5,802,961)</u>	<u>\$ 2,360,545</u>	

\$ 39,838

\$ -

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Budgetary Comparison Schedules

Burleson Independent School District

Exhibit J-2

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Child Nutrition Program
Year Ended June 30, 2024

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance With
		Original	Final	(GAAP BASIS)	Final Budget Over or (Under)
REVENUES					
5700	Local and intermediate sources	\$ 2,952,000	\$ 2,936,733	\$ 2,884,927	\$ (51,806)
5800	State program revenues	125,000	185,000	198,132	13,132
5900	Federal program revenues	4,454,407	4,304,407	4,193,042	(111,365)
5020	Total revenues	7,531,407	7,426,140	7,276,101	(150,039)
EXPENDITURES					
0035	Food services	8,859,701	8,159,701	7,996,801	162,900
0051	Facilities maintenance and operations	40,000	90,000	65,746	24,254
0071	Debt service	-	50,000	45,147	4,853
6030	Total expenditures	8,899,701	8,299,701	8,107,694	192,007
1100	Excess (deficiency) of revenues over (under) expenditures	(1,368,294)	(873,561)	(831,593)	41,968
OTHER FINANCING SOURCES					
7913	Proceeds from right-to-use assets	-	15,267	15,267	-
7080	Total other financing sources	-	15,267	15,267	-
1200	Net change in fund balances	(1,368,294)	(858,294)	(816,326)	41,968
0100	Fund balance - July 1 (beginning)	3,006,764	3,006,764	3,006,764	-
3000	FUND BALANCE - JUNE 30 (ENDING)	\$ 1,638,470	\$ 2,148,470	\$ 2,190,438	\$ 41,968

Burleson Independent School District

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Debt Service Fund
Year Ended June 30, 2024

Exhibit J-3

Data Control Codes		Budgeted Amounts		Actual Amounts	Variance With
		Original	Final	(GAAP BASIS)	Final Budget Over or (Under)
REVENUES					
5700	Local and intermediate sources	\$ 34,820,700	\$ 33,970,700	\$ 33,909,549	\$ (61,151)
5800	State program revenues	500,000	3,560,000	4,853,910	1,293,910
5020	Total revenues	35,320,700	37,530,700	38,763,459	1,232,759
EXPENDITURES					
0071	Principal on long-term debt	16,955,412	16,955,412	16,955,411	1
0072	Interest on long-term debt	14,237,042	14,237,042	14,237,041	1
0073	Bond issuance cost and fees	259,000	259,000	9,800	249,200
6030	Total expenditures	259,000	259,000	9,800	249,200
1100	Excess of revenues over expenditures	35,061,700	37,271,700	38,753,659	983,559
0100	Fund balance - July 1 (beginning)	22,431,393	22,431,393	22,431,393	-
3000	FUND BALANCE - JUNE 30 (ENDING)	\$ 57,493,093	\$ 59,703,093	\$ 61,185,052	\$ 983,559

Burleson Independent School District
 Use of Funds Report – Select State Allotment
 Year Ended June 30, 2024

Exhibit J-4

<u>Data Codes</u>		<u>Responses</u>
Section A: Compensatory Education Programs		
AP1	Did your District expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the District have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$ 7,767,439
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 4,437,125
Section B: Bilingual Education Programs		
AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?	Yes
AP6	Does the District have written policies and procedures for its bilingual education program?	Yes
AP7	Total state allotment funds received for bilingual education programs during the District's fiscal year.	\$ 639,615
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	\$ 426,441

Statistical Section (Unaudited)

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Burleson Independent School District

Index for the Statistical Section

This statistical section is organized in five sections:

- Financial Trends- Compiles information reported in the Annual Comprehensive Financial Report over the past ten years (2015-2024) as a result of the implementation of GASB 34 reporting. Information for Government Wide statements dates back to 2002 when the District implemented GASB 34. These schedules report how the District's financial position has changed over time.
- Revenue Capacity Information- Provides information regarding the District's major own source revenue (property taxes) and the stability/growth of that revenue for the past ten year period.
- Debt Capacity Information- Provides information on the District's outstanding debt, the District's ability to repay the debt, and its ability to issue additional debt, if needed, for the past ten years, where applicable.
- Demographic and Economic Information- Provides information regarding the District's socioeconomic environment: specifically, its taxpayers, employers, and the changes to those groups over the past ten years, if applicable.
- Operating Information- Provides information on the District's employees, operations of the District, and facilities for the period stated in the reports.

Burleson Independent School District

Net Position by Component

Last Ten Years

(Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ (30,697,028)	\$ (23,725,928)	\$ (18,985,241)	\$ (14,623,939)
Restricted	8,800,546	9,356,974	9,598,901	11,320,215
Unrestricted	17,862,321	11,252,600	6,423,062	(35,224,216)
Business-type activities:				
Net investment in capital assets	-	-	-	-
Unrestricted	112,166	119,030	159,743	241,509
Total primary government net position	\$ (3,921,995)	\$ (2,997,324)	\$ (2,803,535)	\$ (38,286,431)

Schedule 1

2019	2020	2021	2022	2023	2024
\$ (6,871,592)	\$ (2,523,086)	\$ 6,835,778	\$ 25,472,654	\$ 47,271,107	\$ 62,746,312
11,206,645	8,808,618	14,967,775	23,503,548	19,510,127	26,537,034
(32,096,464)	(25,903,710)	(30,945,230)	(33,349,905)	(32,368,220)	(33,869,322)
-	-	-	-	-	6,689
326,589	174,182	120,807	183,150	306,317	377,643
<u>\$ (27,434,822)</u>	<u>\$ (19,443,996)</u>	<u>\$ (9,020,870)</u>	<u>\$ 15,809,447</u>	<u>\$ 34,719,331</u>	<u>\$ 55,798,356</u>

Burleson Independent School District
 Governmental Activities Revenue and Expense
 Last Ten Years
 (Accrual Basis of Accounting)
 (Unaudited)

	2015	2016	2017	2018
Expenses by function:				
Governmental activities:				
Instruction	\$ 52,121,810	\$ 59,854,511	\$ 65,545,974	\$ 46,765,905
Instructional resources and media services	1,174,637	1,232,622	1,259,513	1,027,506
Curriculum and staff development	1,412,597	1,931,145	2,126,353	1,593,667
Instructional leadership	1,642,223	1,935,294	2,184,617	1,530,629
School leadership	5,698,793	6,271,740	6,829,731	4,930,009
Guidance, counseling, and evaluation services	3,432,098	4,046,727	4,393,048	3,111,946
Social work services	64,471	67,371	130,744	76,802
Health services	1,088,384	1,261,473	1,351,624	938,338
Student (pupil) transportation	1,915,025	2,794,187	2,942,211	3,087,009
Food services	5,371,267	5,746,504	5,997,147	4,803,193
Extracurricular activities	3,753,960	3,955,992	4,315,441	3,861,508
General administration	3,080,199	3,339,681	4,082,942	3,073,986
Plant maintenance & operations	8,936,625	8,761,763	9,329,370	7,879,459
Security & monitoring services	314,735	361,066	377,468	424,889
Data processing services	2,643,544	2,265,949	2,603,464	2,307,625
Community services	671,939	815,466	973,505	616,331
Debt service - interest on long-term debt	15,143,300	12,307,683	12,017,106	14,085,772
Debt service - bond issuance cost & fees	5,000	1,417,599	320,831	1,223,629
Total governmental activities expense	108,470,607	118,366,773	126,781,089	101,338,203
Business-type activities expense:				
Child care	552,290	562,388	566,394	604,849
Program revenues:				
Charges for services:				
Instruction	2,908,785	3,023,031	3,258,332	3,180,944
Food service	2,586,788	2,515,875	2,567,586	2,741,209
Extracurricular activities	436,947	461,277	489,433	460,985
Other	127,308	99,008	105,560	103,833
Operating grants and contributions	6,365,989	9,720,657	8,215,605	(7,555,283)
Total governmental activities program revenue	12,425,817	15,819,848	14,636,516	(1,068,312)
Business-type activities revenues:				
Charges for services	560,564	540,404	577,388	654,118
Operating grants and contributions	30,039	28,848	29,719	32,497
Net (expense)/revenue and changes in net position	\$ (96,006,477)	\$ (102,540,061)	\$ (112,103,860)	\$ (102,324,749)

Source: District's Financial Audit, Exhibit B-1

Schedule 2

2019	2020	2021	2022	2023	2024
\$ 74,085,797	\$ 86,489,219	\$ 81,677,558	\$ 70,294,426	\$ 80,997,105	\$ 88,070,055
1,444,932	1,626,546	1,464,491	1,274,911	1,440,599	1,525,883
2,682,213	2,552,826	2,108,419	2,073,169	3,465,700	2,524,770
2,352,001	2,483,001	2,351,077	2,219,435	2,670,638	3,124,417
7,786,400	9,117,006	8,476,344	7,468,607	8,657,317	9,101,604
5,754,459	6,525,875	6,746,291	6,281,720	6,999,845	7,551,098
130,288	366,699	422,699	473,361	642,358	148,239
1,492,499	1,780,718	1,972,822	1,704,556	1,922,931	2,228,631
3,075,072	2,908,181	3,098,834	3,439,394	3,795,721	4,090,009
7,098,022	7,589,065	6,923,853	7,199,693	7,646,608	8,604,812
4,371,801	4,707,026	4,210,331	4,623,556	5,195,294	5,702,054
4,094,256	4,585,909	4,218,465	3,884,700	4,381,102	4,471,891
10,094,402	11,830,787	12,946,367	12,967,688	14,906,774	16,603,668
688,565	680,862	850,878	1,024,823	2,404,595	3,236,551
2,815,807	3,898,249	3,269,064	3,031,558	2,596,142	2,888,059
1,002,886	1,173,873	936,122	988,576	1,426,855	1,488,111
15,446,748	12,794,886	17,744,605	15,363,690	14,357,581	14,190,210
261,152	-	-	-	-	-
144,677,300	161,110,728	159,418,220	144,313,863	163,507,165	175,550,062
655,083	755,873	772,490	740,975	640,332	923,555
3,070,943	2,330,055	1,344,009	2,916,901	3,308,875	3,189,705
2,939,390	2,388,039	484,777	601,151	2,838,107	2,750,630
550,015	523,856	224,075	444,554	551,265	463,274
118,877	126,494	695	81,616	136,258	145,226
18,504,169	18,090,460	22,486,186	18,042,389	18,798,940	21,234,615
25,183,394	23,458,904	24,539,742	22,086,611	25,633,445	27,783,450
706,761	558,003	671,300	753,175	716,814	939,535
33,402	45,463	47,815	50,143	46,685	62,035
\$ (119,408,826)	\$ (137,804,231)	\$ (134,931,853)	\$ (122,164,909)	\$ (137,750,553)	\$ (147,688,597)

Burleson Independent School District
 General Revenues And Changes In Net Position
 Last Ten Years
 (Accrual Basis of Accounting)
 (Unaudited)

	2015	2016	2017	2018
Net (expense)/revenue:				
Governmental activities	\$ (96,044,790)	\$ (102,546,925)	\$ (112,144,573)	\$ (102,406,515)
Business-type activities	38,313	6,864	40,713	81,766
	<u>\$ (96,006,477)</u>	<u>\$ (102,540,061)</u>	<u>\$ (112,103,860)</u>	<u>\$ (102,324,749)</u>
General revenue and other changes in net position:				
Governmental activities:				
Taxes:				
Property taxes, levied for general purposes	\$ 37,232,750	\$ 37,793,546	\$ 39,179,085	\$ 48,692,234
Property taxes, levied for debt service	17,896,527	18,104,303	18,733,850	20,963,615
State aid - unrestricted formula grants	42,264,958	46,369,557	53,075,316	53,159,874
Investment earnings	58,632	213,369	351,980	1,501,201
Miscellaneous local and intermediate revenue	1,689,255	1,096,123	957,418	896,023
Total governmental activities	<u>99,142,122</u>	<u>103,576,898</u>	<u>112,297,649</u>	<u>125,212,947</u>
Total Primary Government	<u>\$ 99,142,122</u>	<u>\$ 103,576,898</u>	<u>\$ 112,297,649</u>	<u>\$ 125,212,947</u>
Change in net position				
Governmental activities	\$ 1,029,973	\$ 153,076	\$ 22,806,432	\$ 10,766,529
Business-type activities	38,313	6,864	40,713	81,766
Total Change in Net Position	<u>\$ 1,068,286</u>	<u>\$ 159,940</u>	<u>\$ 22,847,145</u>	<u>\$ 10,848,295</u>

Source: District's Financial Audit, Exhibit B-1

Schedule 3

2019	2020	2021	2022	2023	2024
\$ (119,493,906)	\$ (137,651,824)	\$ (134,878,478)	\$ (122,227,252)	\$ (137,873,720)	\$ (147,766,612)
85,080	(152,407)	(53,375)	62,343	123,167	78,015
<u>\$ (119,408,826)</u>	<u>\$ (137,804,231)</u>	<u>\$ (134,931,853)</u>	<u>\$ (122,164,909)</u>	<u>\$ (137,750,553)</u>	<u>\$ (147,688,597)</u>
\$ 52,882,627	\$ 53,982,021	\$ 56,142,675	\$ 57,722,680	\$ 61,320,329	\$ 50,095,001
22,463,135	25,234,174	26,976,669	28,773,078	32,426,276	32,800,115
51,524,236	64,798,129	61,455,084	59,432,188	57,905,614	81,338,435
2,558,767	1,193,675	103,366	190,159	3,009,739	4,113,890
831,670	587,058	677,185	877,121	1,998,479	420,181
<u>130,260,435</u>	<u>145,795,057</u>	<u>145,354,979</u>	<u>146,995,226</u>	<u>156,660,437</u>	<u>168,767,622</u>
<u>\$ 130,260,435</u>	<u>\$ 145,795,057</u>	<u>\$ 145,354,979</u>	<u>\$ 146,995,226</u>	<u>\$ 156,660,437</u>	<u>\$ 168,767,622</u>
\$ 10,766,529	\$ 8,143,233	\$ 10,476,501	\$ 24,767,974	\$ 18,786,717	\$ 21,001,010
85,080	(152,407)	(53,375)	62,343	123,167	78,015
<u>\$ 10,851,609</u>	<u>\$ 7,990,826</u>	<u>\$ 10,423,126</u>	<u>\$ 24,830,317</u>	<u>\$ 18,909,884</u>	<u>\$ 21,079,025</u>

Burleson Independent School District
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	2015	2016	2017	2018
General Fund:				
Nonspendable	\$ 400,292	\$ 278,233	\$ 270,614	\$ 752,698
Committed	287,680	161,186	-	-
Unassigned	24,524,180	22,000,000	22,981,552	24,829,426
Total General Fund	25,212,152	22,439,419	23,252,166	25,582,124
All other governmental funds				
Nonspendable	30,963	27,825	8,114	4,225
Committed	18,835,540	15,422,545	11,696,613	15,430,133
Restricted for:				
Debt service	14,137,487	13,088,136	13,542,177	16,125,004
Capital acquisitions	-	-	-	48,074,312
Grant funds	181,750	181,239	432,066	289,830
Unassigned	-	-	-	(451.00)
Total all other Governmental funds	33,185,740	28,719,745	25,678,970	79,923,053
Total all government funds	\$ 58,397,892	\$ 51,159,164	\$ 48,931,136	\$ 105,505,177
Change in fund balance for governmental funds	\$ 2,068,401	\$ (7,238,728)	\$ (2,228,028)	\$ 56,574,041

Source: District's Financial Audit, Exhibit C-1

Schedule 4

2019	2020	2021	2022	2023	2024
\$ 686,121	\$ 270,642	\$ 313,401	\$ 273,857	\$ 347,281	\$ 395,609
-	-	-	-	-	-
27,481,804	35,952,065	35,909,306	29,409,212	33,177,724	37,148,400
<u>28,167,925</u>	<u>36,222,707</u>	<u>36,222,707</u>	<u>29,683,069</u>	<u>33,525,005</u>	<u>37,544,009</u>
5,147	482	8,655	6,363	5,795	113,096
19,858,055	23,433,993	25,140,090	28,054,388	23,469,157	21,014,938
16,280,074	16,186,289	20,982,247	27,937,264	22,431,393	29,992,600
21,632,688	1,942,748	386,158	-	-	-
1,317,519	546,817	472,943	2,453,976	3,401,085	2,884,330
(19,907)	-	(6,060)	-	-	-
<u>59,073,576</u>	<u>42,110,329</u>	<u>46,984,033</u>	<u>58,451,991</u>	<u>49,307,430</u>	<u>54,004,964</u>
<u>\$ 87,241,501</u>	<u>\$ 78,333,036</u>	<u>\$ 83,206,740</u>	<u>\$ 88,135,060</u>	<u>\$ 82,832,435</u>	<u>\$ 91,548,973</u>
<u>\$ (18,263,676)</u>	<u>\$ (8,908,465)</u>	<u>\$ 4,873,704</u>	<u>\$ 4,928,320</u>	<u>\$ (5,302,625)</u>	<u>\$ 8,716,538</u>

Burleson Independent School District

Governmental Funds Revenues

Last Ten Years

(Unaudited)

	2015	2016	2017	2018
Local sources:				
Local maintenance and debt service tax	\$ 55,150,878	\$ 55,876,497	\$ 58,023,847	\$ 69,455,629
Tuition from patrons	-	-	-	-
Other revenue from local sources	3,961,718	3,868,962	4,000,853	5,244,204
Other revenue from intermediate sources	-	-	-	-
Co-curricular revenues	3,834,222	3,539,722	3,729,456	3,637,408
Total local sources	62,946,818	63,285,181	65,754,156	78,337,241
State programs:				
Per capita and foundation	38,654,135	42,197,507	43,220,942	47,478,657
Other state program revenues	4,375,445	5,447,670	6,719,491	6,400,187
Total state programs	43,029,580	47,645,177	49,940,433	53,878,844
Federal programs:				
State distributed revenues from federal source:	5,650,616	6,171,935	6,981,525	7,193,578
Total federal programs	5,650,616	6,171,935	6,981,525	7,193,578
Other financing sources:				
Bond proceeds and other	-	-	-	-
Total revenues	\$ 111,627,014	\$ 117,102,293	\$ 122,676,114	\$ 139,409,663

Schedule 5

	2019	2020	2021	2022	2023	2024
\$	75,409,200	\$ 79,096,498	\$ 83,076,863	\$ 86,705,012	\$ 82,831,751	\$ 82,907,536
	-	-	-	-	-	-
	3,556,885	1,910,702	781,321	1,191,666	16,241,232	4,718,052
	-	-	-	-	-	-
	6,512,777	5,238,475	2,052,786	3,919,836	6,348,639	6,364,854
	85,478,862	86,245,675	85,910,970	91,816,514	105,421,622	93,990,442
	46,283,554	58,660,171	54,539,627	52,993,849	48,321,487	69,876,563
	7,248,181	7,259,502	8,127,791	7,439,149	12,995,568	14,360,752
	53,531,735	65,919,673	62,667,418	60,432,998	61,317,055	84,237,315
	8,712,408	7,324,139	14,331,166	18,211,754	13,466,310	12,810,241
	8,712,408	7,324,139	14,331,166	18,211,754	13,466,310	12,810,241
	-	-	-	-	-	-
\$	147,723,005	\$ 159,489,487	\$ 162,909,554	\$ 170,461,266	\$ 180,204,987	\$ 191,037,998

Burleson Independent School District
 Governmental Funds Expenditures By Function
 Last Ten Years
 (Modified Accrual Basis of Accounting)
 (Unaudited)

	2015	2016	2017	2018
Expenditures by function:				
Current:				
Instruction	\$ 47,663,770	\$ 53,309,040	\$ 56,467,397	\$ 58,660,695
Instructional resources & media services	1,083,901	1,117,396	1,104,506	1,214,937
Curriculum & staff development	1,325,555	1,785,669	1,921,224	2,059,987
Instructional leadership	1,504,517	1,727,316	1,898,780	2,107,065
School leadership	5,167,382	5,552,533	5,831,744	6,085,281
Guidance, counseling, & evaluation services	3,171,903	3,603,519	3,811,342	4,148,683
Social work services	64,471	67,334	112,998	102,198
Health services	987,154	1,114,998	1,152,675	1,149,998
Student (pupil) transportation	1,906,042	2,783,872	3,168,025	3,091,861
Food services	5,329,987	5,408,386	5,569,599	5,818,384
Extracurricular activities	3,831,252	3,886,937	4,138,485	4,600,657
General administration	2,237,327	2,411,313	3,032,695	2,683,287
Plant maintenance & operations	8,563,837	8,276,005	8,569,359	8,759,561
Security & monitoring services	314,811	360,600	373,960	432,796
Data processing services	2,671,521	2,155,227	2,457,573	2,463,185
Community services	675,254	781,105	868,096	885,924
Debt service:				
Principal on long-term debt	3,681,207	5,967,905	7,735,000	11,715,000
Interest on long-term debt	16,646,700	14,074,789	12,429,774	13,115,431
Bond issuance cost & fees	5,000	1,417,599	320,831	1,223,629
Capital outlay:				
Facilities acquisition & construction	2,057,524	8,639,262	3,525,032	12,974,599
Intergovernmental:				
Payments to fiscal agent/member districts of SSA	74,669	67,632	93,471	100,967
Payments to juvenile justice alternative ed. prg.	1,501	1,343	-	-
Other governmental charges	605,045	627,746	637,407	702,052
Total expenditures	\$ 109,570,330	\$ 125,137,526	\$ 125,219,973	\$ 144,096,177
Debt Service as a percentage of noncapital expenditures	19.97%	18.91%	18.42%	16.83%

Source: District's Financial Audit, Exhibit C-3

Schedule 6

	2019	2020	2021	2022	2023	2024
\$	61,284,765	\$ 67,437,574	\$ 68,768,758	\$ 69,076,430	\$ 71,702,049	\$ 79,906,852
	1,222,463	1,310,211	1,246,747	1,249,714	1,285,419	1,355,071
	2,281,472	2,094,882	1,806,611	2,051,756	3,273,986	2,370,849
	1,902,576	1,899,607	1,952,774	2,206,323	2,408,988	2,775,708
	6,386,549	7,141,193	7,119,167	7,312,377	7,597,958	8,113,006
	4,716,545	5,000,153	5,723,668	6,220,202	6,303,255	6,687,500
	104,419	298,147	387,154	469,797	606,161	128,478
	1,233,103	1,407,400	1,698,364	1,870,723	1,698,867	1,959,624
	3,065,297	2,894,233	3,087,765	3,437,609	3,785,415	4,077,219
	6,190,883	6,428,351	6,000,807	7,327,698	7,188,294	8,106,504
	4,081,357	4,285,988	3,993,994	4,708,246	5,130,964	5,697,328
	2,809,421	3,080,072	2,913,772	2,989,948	3,124,261	3,196,741
	9,381,953	10,577,204	12,067,318	12,994,212	14,146,420	15,986,798
	685,302	676,648	849,922	1,025,711	2,265,181	3,156,594
	2,588,814	3,572,587	3,026,137	3,034,097	3,311,194	3,547,410
	874,163	990,935	834,072	1,070,419	1,419,945	1,708,185
	13,590,000	14,337,322	6,401,159	9,943,405	26,483,676	18,295,892
	15,245,611	14,998,056	16,054,250	14,582,986	14,776,986	14,237,041
	261,152	247,959	272,809	10,750	205,452	9,800
	52,523,770	19,588,450	11,972,967	13,295,603	8,215,169	2,682,872
	39,862	29,227	20,525	21,271	53,905	84,778
	2,322	-	-	-	-	-
	771,182	794,109	820,737	836,469	860,731	863,477
	<u>\$ 191,242,981</u>	<u>\$ 169,090,308</u>	<u>\$ 157,019,477</u>	<u>\$ 165,735,746</u>	<u>\$ 185,844,276</u>	<u>\$ 184,947,727</u>
	19.87%	20.79%	19.62%	15.50%	23.45%	18.59%

Burleson Independent School District

Governmental Funds Other Source, Uses and Changes in Fund Balance

Last Ten Years

(Modified Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018
Excess of revenues over (under) expenditures	\$ 2,056,624	\$ (8,035,233)	\$ (2,543,859)	\$ (4,686,514)
Other financing sources (uses)				
Capital related debt issued (regular bonds)	-	146,039,656	17,630,000	118,064,151
Transfers in	-	5,558,760	-	8,519,602
Transfers out	-	(5,558,760)	-	(8,519,602)
Premium or discount on proceeds from debt	-	16,247,550	832,340	13,805,714
Proceeds from right-to-use assets	-	-	-	-
Sale of real and personal property	11,776	-	-	-
Payment to refunded bond escrow agent	-	(161,490,701)	(18,146,509)	(70,609,310)
Total other financing sources (uses)	<u>11,776</u>	<u>796,505</u>	<u>315,831</u>	<u>61,260,555</u>
Net change in fund balances	<u>\$ 2,068,400</u>	<u>\$ (7,238,728)</u>	<u>\$ (2,228,028)</u>	<u>\$ 56,574,041</u>

Source: District's Financial Audit, Exhibit C-3

Schedule 7

2019	2020	2021	2022	2023	2024
\$ (43,519,976)	\$ (9,690,821)	\$ 5,890,077	\$ 4,725,520	\$ (5,636,804)	\$ 6,090,271
24,955,000	17,700,000	16,700,000	-	19,310,000	-
8,868,513	6,957,289	13,089,595	15,125,030	1,300,000	-
(8,868,513)	(6,957,289)	(13,089,595)	(15,125,030)	(1,300,000)	-
301,300	2,927,009	4,839,483	-	574,202	-
-	545,147	-	202,800	383,040	2,626,267
-	-	-	-	-	-
-	(20,389,800)	(21,653,912)	-	(19,933,063)	-
25,256,300	782,356	(114,429)	202,800	334,179	2,626,267
\$ (18,263,676)	\$ (8,908,465)	\$ 5,775,648	\$ 4,928,320	\$ (5,302,625)	\$ 8,716,538

Burleson Independent School District

Schedule 8

Assessed and Actual Value - Real and Personal Property
 Last Ten Years
 (Unaudited)

Tax Roll for Fiscal Year	Actual Value			Total Taxable Assessed Value	Total Direct Tax Rate ¹
	Real Property	Personal Property	Less Exemptions		
2015	\$ 4,218,002,480	\$ 423,228,388	\$ 1,002,131,898	\$ 3,639,098,970	1.54000
2016	4,516,674,211	355,362,516	1,162,757,413	3,709,279,314	1.54000
2017	4,802,189,112	391,474,242	1,313,296,869	3,880,366,485	1.54000
2018	5,466,621,379	378,701,859	1,508,627,491	4,336,695,747	1.67000
2019	6,034,776,812	400,800,003	1,663,337,441	4,772,239,374	1.67000
2020	6,566,676,678	440,629,420	1,693,874,566	5,313,431,532	1.56835
2021	6,971,180,563	512,961,229	1,792,836,340	5,691,305,452	1.53830
2022	7,481,199,222	490,528,981	1,846,289,390	6,125,438,813	1.49460
2023	8,674,853,423	533,873,031	2,367,669,574	6,841,056,880	1.44290
2024	10,165,178,937	634,387,731	3,685,978,031	7,113,588,637	1.25750

Sources: Johnson and Tarrant County Appraisal District

¹Per \$100 of assessed value.

²Estimated actual value includes real property, personal property, and oil, gas, and other minerals.

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Burleson Independent School District

Property Tax Rates - Direct And Overlapping Governments

(Per \$100 Valuation)

Last Ten Years

(Unaudited)

	2015	2016	2017	2018
Burleson ISD:				
Maintenance and Operations	1.04000	1.04000	1.04000	1.17000
Interest and Sinking	0.50000	0.50000	0.50000	0.50000
Total	<u>1.54</u>	<u>1.54</u>	<u>1.54</u>	<u>1.67</u>
City of Burleson ¹	0.740	0.740	0.646	0.735
City of Fort Worth ¹	0.855	0.855	0.835	0.805
City of Crowley ¹	0.765515	0.718061	0.703351	0.719
Johnson County ¹	0.445	0.448	0.459738	0.472
Tarrant County ¹	0.264	0.264	0.264	0.244
Tarrant County College District ¹	0.1495	0.1495	0.1447	0.1401
Tarrant County Hospital District ¹	0.227897	0.227897	0.227897	0.224429

Sources: Johnson County and Tarrant County Tax Office, District Records

¹Overlapping rates

Schedule 9

2019	2020	2021	2022	2023	2024
1.17000	1.06835	1.03830	0.99460	0.94290	0.75750
0.50000	0.50000	0.50000	0.50000	0.50000	0.50000
<u>1.67</u>	<u>1.5684</u>	<u>1.5383</u>	<u>1.4946</u>	<u>1.4429</u>	<u>1.2575</u>
0.735	0.7200	0.7111	0.6859	0.6572	0.6325
0.785	0.785	0.785	0.7325	0.7125	0.6725
0.709	0.681992	0.699806	0.729545	0.645203	0.59489
0.472	0.425	0.425	0.3797	0.368455	0.4000
0.234	0.2340	0.2340	0.2290	0.2240	0.1945
0.1361	0.13020	0.13017	0.13017	0.13017	0.11217
0.224429	0.224429	0.224400	0.224429	0.224429	0.194500

Burleson Independent School District

Schedule 10

Ten Largest Taxpayers
 Current Year and Nine Years Ago
 (Unaudited)

TaxPayer	Rank	2024		Rank	2015	
		2023-2024 Total Taxable Assessed Value ¹	Percentage of Total Taxable Assessed Value		2014-2015 Total Taxable Assessed Value ²	Percentage of Total Taxable Assessed Value
Shannon Creek Apartments	1	\$ 68,692,258	0.97%			
Burleson Gateway	2	55,701,816	0.78%	5	\$ 30,209,390	0.83%
Burleson Cold Storage	3	50,327,754	0.71%			
Wagner Smith	4	37,855,479	0.53%	6	21,563,213	0.59%
Burleson Manufacturing Realty	5	37,000,000	0.52%			
Golden State Foods	6	36,439,425	0.51%			
BKV North Texas LLC	7	35,284,574	0.50%			
TEP Barnett	8	34,827,894	0.49%			
Burleson Cold Storage II	9	33,157,933	0.47%			
Abbey Burleson MF	10	29,886,492	0.42%	1	81,637,279	2.24%
XTO Energy, Inc.				2	72,956,517	2.00%
Chesapeake Operating, Inc.				3	54,447,430	1.50%
Devon Energy Operating Co, Inc.				4	39,041,523	1.07%
Wagner Smith Equipment				7	17,963,048	0.49%
Cole MT Burleson				8	17,115,283	0.47%
Halliburton				9	15,808,651	0.43%
RAVC Apartments				10	14,398,974	0.40%
		<u>\$ 419,173,625</u>	<u>5.90%</u>		<u>\$ 365,141,308</u>	<u>10.02%</u>

Source: Johnson and Tarrant County Appraisal District

¹Total 2023-2024 taxable assessed value equals \$7,113,588,637

²Total 2014-2015 taxable assessed value equals \$3,639,098,970

Burleson Independent School District
Property Tax Levies and Collections
Last Ten Years
(Unaudited)

Schedule 11

Fiscal Year	Total Tax Levy	Collected Within Fiscal Year of Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ¹	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 54,704,182	\$ 53,835,542	98.41%	\$ 465,112	\$ 54,300,654	99.26%
2016	55,572,864	54,656,414	98.35%	231,401	54,887,815	98.77%
2017	57,723,302	56,990,775	98.73%	330,566	57,321,341	99.30%
2018	69,065,299	68,012,167	98.48%	554,633	68,566,800	99.28%
2019	75,474,090	74,483,216	98.69%	62,364	74,545,580	98.77%
2020	78,984,203	77,772,434	98.47%	355,293	78,127,727	98.92%
2021	82,649,690	81,607,246	98.74%	460,256	82,067,502	99.30%
2022	86,079,499	85,367,949	99.17%	259,688	85,627,637	99.48%
2023	92,865,916	92,420,675	99.52%	357,958	92,778,633	99.91%
2024	82,766,520	81,823,928	98.86%	202,252	82,026,180	99.11%

¹Collected amounts represent total collections before refunds.

Source: Johnson County Tax Office

Burleson Independent School District

Schedule 12

Outstanding Debt by Type
Last Ten Years
(Unaudited)

Fiscal Year	General Obligation Debt	Accreted interest on Capital Appreciation Bonds and Premium on Bonds	Leases and SBITAs	Total Primary Government	Percentage of Personal Income	Per Capita
2015	\$ 304,395,852	\$ 24,703,067	\$ 167,874	\$ 329,266,793	21.10%	9,586
2016	296,800,852	39,757,407	-	336,558,259	20.68%	9,798
2017	288,945,852	38,695,411	-	327,641,263	18.52%	9,538
2018	329,205,852	51,604,472	-	380,810,324	20.29%	11,086
2019	340,570,852	49,916,805	-	390,487,657	19.34%	11,368
2020	324,055,852	48,158,883	320,503	372,535,238	16.80%	10,852
2021	317,767,015	53,990,165	208,181	371,965,361	15.10%	10,829
2022	309,726,599	53,236,374	1,426,703	364,389,676	13.74%	10,608
2023	284,633,949	52,347,239	687,590	337,668,778	N/A	9,830
2024	267,678,538	51,039,337	2,096,290	320,814,165	N/A	9,340

Source: District's Financial Audit, Notes on Long-Term Debt

Note 1: See Schedule 15 for personal income and population data.

Burleson Independent School District

Schedule 13

Direct and Overlapping Governmental Activities Debt
 June 30, 2024
 (Unaudited)

Taxing Body	Net Debt Outstanding	As of	Percent Overlapping ¹	Amount Overlapping Net Debt
City of Burleson	\$ 154,795,000	6/30/2024	83.29%	\$ 128,928,756
City of Crowley	41,475,000	6/30/2024	4.72%	1,957,620
City of Fort Worth	1,075,965,000	6/30/2024	0.90%	9,683,685
Johnson County	16,210,000	6/30/2024	24.72%	4,007,112
Tarrant County	376,120,000	6/30/2024	0.89%	3,347,468
Tarrant County College District	591,230,000	6/30/2024	0.89%	5,261,947
Tarrant County Hospital District	446,660,000	6/30/2024	0.89%	<u>3,975,274</u>
Total Overlapping Net Debt				157,161,862
Burleson ISD	320,814,165	6/30/2024	100%	<u>320,814,165</u>
Total Direct and Overlapping Debt				<u><u>\$ 477,976,027</u></u>
Ratio of Total Direct and Overlapping Net Debt to 2024 Taxable Assessed Valuation \$7,113,588,637				<u><u>6.99%</u></u>

Source: Municipal Advisory Council of Texas

¹The percentage of overlapping debt is estimated using taxable assessed property values. Percentages were estimated by determining the portion of the overlapping taxing authority's taxable assessed value that is within the District boundaries and dividing it by the overlapping taxing authority's total taxable assessed value.

Burleson Independent School District

Ratio of Net General Debt to Taxable Assessed Valuation
and Net Bonded Debt Per Capita
Last Ten Years
(Unaudited)

Fiscal Year	Total Taxable Assessed Value	Assessment Ratio	Gross Bonded Debt Outstanding at Year End ¹	Reserve for Retirement of Bonded Debt	Net Bonded Debt Outstanding at Year End
2015	\$ 3,639,098,970	100%	\$ 329,098,919	\$ 8,618,796	\$ 320,480,123
2016	3,709,079,314	100%	336,558,259	9,175,735	327,382,524
2017	3,880,366,485	100%	327,641,263	9,166,835	318,474,428
2018	4,336,695,747	100%	380,810,324	11,030,385	369,779,939
2019	4,772,239,374	100%	390,487,657	9,889,126	380,598,531
2020	5,313,431,532	100%	372,214,735	8,261,801	363,952,934
2021	5,691,305,452	100%	371,757,180	14,494,832	357,262,348
2022	6,125,438,813	100%	362,962,973	21,049,572	341,913,401
2023	6,841,056,880	100%	336,981,188	16,109,042	320,872,146
2024	7,113,588,637	100%	318,717,875	23,652,704	295,065,171

Sources: Johnson and Tarrant County Appraisal District, District records

¹The District's bonded indebtedness consists of general obligation debt.

Schedule 14

Fiscal Year	Ratio Bonded Debt to Taxable Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita	Taxable Assessed Value Per Capita
2015	8.13%	41,213	\$ 7,177	\$ 88,300
2016	7.75%	42,560	6,758	87,149
2017	8.20%	43,960	7,236	88,270
2018	8.53%	44,860	8,214	96,337
2019	6.58%	45,620	6,808	103,418
2020	5.94%	46,540	6,679	112,377
2021	6.28%	47,730	7,485	115,696
2022	5.58%	50,210	6,810	125,470
2023	4.69%	51,716	6,205	132,281
2024	4.15%	53,504	5,515	132,954

Burleson Independent School District
Demographic and Economic Statistics
Last Ten Years
(Unaudited)

Schedule 15

Fiscal Year	Population ¹	Personal Income ² (thousands of dollars)	Per Capita Personal Income ³	Unemployment Rate ⁴	Residential Units ⁵	Assessed Value of Residential Units ⁵	Average Assessed Value of Residential Units ⁵	Average Daily Attendance
2015	41,213	\$ 1,560,530	\$ 37,865	4.4%	18,583	\$ 2,479,984,947	\$ 132,301	10,389
2016	42,560	1,627,792	38,247	4.6%	18,745	2,479,984,947	140,511	10,804
2017	43,960	1,768,819	40,237	4.7%	18,932	2,660,145,544	158,789	11,226
2018	44,860	1,877,032	41,697	3.9%	19,473	3,092,091,053	168,811	11,487
2019	45,620	2,019,259	43,759	3.4%	19,934	3,365,082,959	197,275	11,735
2020	46,540	2,217,817	47,654	6.8%	20,130	3,971,138,527	211,583	12,088
2021	47,730	2,463,775	51,619	6.5%	20,616	4,362,004,914	211,583	11,722
2022	50,210	2,652,946	52,837	4.2%	20,925	4,650,803,995	222,261	11,465
2023	51,716	N/A	N/A	3.6%	21,247	5,649,697,305	265,906	11,697
2024	53,504	N/A	N/A	3.6%	21,542	7,309,297,616	339,305	11,641

Sources:

¹City of Burleson Annual Comprehensive Financial Report and United States Census Bureau

²Personal Income is the per capita income multiplied by the population

²Bureau of Economic Analysis. Personal Income for Johnson County updated through 2022.

⁴US Department of Labor - Bureau of Labor Statistics

⁵Johnson County and Tarrant County Appraisal District

Burleson Independent School District

Schedule 16

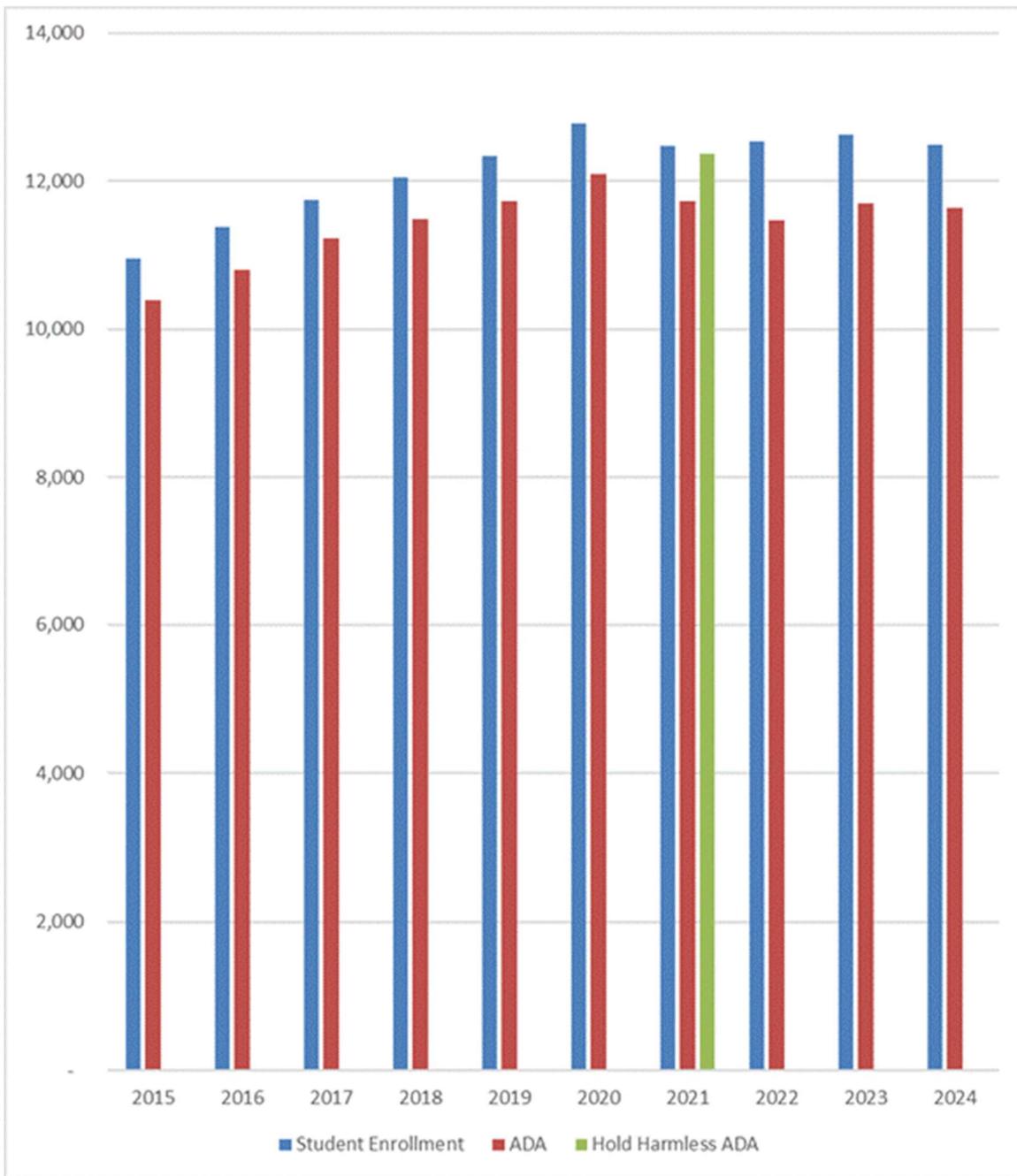
Principal Employers
Current Year and Five Years Ago
(Unaudited)

Principal Employer	Business Type	Rank	2023-2024		Rank	2018-2019	
			Number of Employees	Percentage of Total Employment		Number of Employees	Percentage of Total Employment
Burleson ISD	Education	1	1660	7.55%	1	1550	10.69%
Wal-Mart	Retail	2	480	2.18%	3	565	3.90%
City of Burleson	Municipality	3	460	2.09%	2	452	3.12%
H.E.B. Grocery Store	Grocery	4	400	1.82%	4	422	2.91%
Jellystone RV Ranch/ Pirates Cove	Travel	5	400	1.82%			
Air Center Helicopter	Manufacturing	6	350	1.59%			
Golden State Foods	Manufacturing	7	320	1.45%			
Champion Buildings	Manufacturing	8	300	1.36%	5	340	2.34%
Hayes & Stolz	Manufacturing	9	150	0.68%			
Basden Steel	Manufacturing	10	140	0.64%	8	150	1.03%
KWS Manufacturing	Manufacturing				9	150	1.03%
Kroger Marketplace	Grocery				6	190	1.31%
Sam's Club	Retail				7	150	1.03%
Home Depot	Retail				10	118	0.81%
			<u>4660</u>	<u>21.18%</u>		<u>4087</u>	<u>28.17%</u>

Source: City of Burleson and Annual Comprehensive Financial reports from the corresponding fiscal years.

Burleson Independent School District

Total Enrollment and Average Daily Attendance Data Chart
Last Ten Years
(Unaudited)



(a)The district's state funding is based on both enrollment and attendance. In recognition of the effects of the pandemic on both of those figures, TEA provided hold harmless funding if district maintained or increased current levels of on-campus attendance.

Burleson Independent School District
Full Time Equivalent Employees by Function
Last Ten Years
(Unaudited)

Schedule 18

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Teaching										
Elementary Classroom Teachers	304	322	353	349	355	359	374	356	349	362
Secondary Classroom Teachers	324	344	374	386	388	407	417	435	443	449
Other Teachers	56	40	32	38	36	34	23	37	26	30
Total Teaching Staff	<u>684</u>	<u>706</u>	<u>759</u>	<u>773</u>	<u>779</u>	<u>800</u>	<u>814</u>	<u>828</u>	<u>818</u>	<u>841</u>
Support Staff										
Counselors	22	23	23	29	28	30	33	34	34	33
Therapists	17	17	19	19	21	20	22	21	20	22
Psychologists/Diagnosticians	15	17	20	13	16	15	19	21	22	25
Teacher Facilitators	8	14	13	12	13	11	13	12	12	9
Other Campus Professional	17	18	10	19	15	15	16	12	14	16
Other Non-Instructional	21	20	24	22	33	37	33	39	43	46
Instructional coach	0	0	0	0	0	0	0	0	14	13
Librarians	13	14	14	14	14	14	12	13	15	15
Nurses/Physicians	15	16	16	15	14	15	17	18	17	18
Total Support Staff	<u>128</u>	<u>139</u>	<u>139</u>	<u>143</u>	<u>154</u>	<u>157</u>	<u>165</u>	<u>170</u>	<u>191</u>	<u>197</u>
Administrative Staff										
Principals	14	15	17	17	17	18	18	19	18	18
Assistant Principals	26	26	26	28	30	27	28	29	28	28
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	2	2	2	1	0	1	1	1	1	3
Directors	15	14	19	13	12	10	9	9	9	10
Total Central Administration	<u>58</u>	<u>58</u>	<u>65</u>	<u>60</u>	<u>60</u>	<u>57</u>	<u>57</u>	<u>59</u>	<u>57</u>	<u>60</u>
Paraprofessional Staff										
Educational Aides	<u>128</u>	<u>126</u>	<u>134</u>	<u>155</u>	<u>150</u>	<u>136</u>	<u>144</u>	<u>145</u>	<u>137</u>	<u>144</u>
Auxiliary Staff										
Auxiliary	<u>369</u>	<u>349</u>	<u>382</u>	<u>399</u>	<u>404</u>	<u>408</u>	<u>404</u>	<u>394</u>	<u>391</u>	<u>417</u>
Total	<u>1,367</u>	<u>1,378</u>	<u>1,479</u>	<u>1,530</u>	<u>1,547</u>	<u>1,558</u>	<u>1,584</u>	<u>1,596</u>	<u>1,594</u>	<u>1,659</u>

Source: Texas Education Agency PEIMS Reports. Minor differences between this schedule and those on the internet are due to rounding.

Burleson Independent School District**Schedule 19**

Teacher Salary Data

Last Ten Years

(Unaudited)

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>District Average Salary</u>	<u>Region Average Salary</u>	<u>State Average Salary</u>
2015	\$ 46,000	\$ 67,200	\$ 49,601	\$ 53,291	\$ 50,715
2016	48,000	68,700	52,345	54,379	51,892
2017	49,000	69,700	53,322	55,194	52,525
2018	50,000	70,900	54,030	56,144	53,334
2019	51,000	71,609	54,961	56,985	54,122
2020	54,500	76,805	58,833	59,338	57,091
2021	55,500	77,273	59,532	60,025	57,641
2022	56,800	77,240	60,464	61,301	58,887
2023	58,000	79,776	63,069	63,148	60,716
2024	59,000	80,423	63,952	64,777	62,463

Source: District Records and PEIMS Standards Report

Note 1: Minimum and Maximum Salary based on Bachelor's 187 Days.

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Burleson Independent School District

Operating Statistics

Last Ten Years

(Unaudited)

Fiscal Year	Total Enrollment	Average Daily Attendance	Operating Expenditures ¹	Cost Per Pupil	Percent Change	Operating Expenses	Cost Per Pupil
2015	10,805	10,389	\$ 87,023,734	\$ 8,377	4.40%	\$ 108,470,607	\$ 10,441
2016	11,376	10,804	94,337,802	8,731	4.24%	118,366,773	10,956
2017	11,748	11,226	100,028,328	8,910	2.05%	126,781,089	11,293
2018	12,054	11,487	104,797,465	9,123	2.39%	101,940,469	8,874
2019	12,340	11,735	109,436,472	9,326	2.22%	144,677,300	12,329
2020	12,775	12,088	119,918,521	9,921	6.38%	160,972,347	13,317
2021	12,474	11,722	122,011,446	10,409	4.92%	159,418,216	13,600
2022	12,532	11,464	129,331,965	11,282	8.39%	144,313,863	12,588
2023	12,631	11,697	137,180,698	11,728	3.96%	163,504,982	13,978
2024	12,492	11,641	149,722,122	12,862	9.67%	176,478,103	15,160

Source: District's Financial Audit, Exhibit B-1 and C-3, District Records

¹Operating expenditures are total expenditures less debt service and capital outlays.

Schedule 20

Percent Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2.00%	685	15.2	38.0%
4.93%	706	15.3	38.0%
3.09%	759	14.8	37.0%
-21.42%	772	14.9	37.0%
38.92%	780	15.1	39.0%
8.02%	800	15.1	39.0%
2.12%	813	14.4	35.0%
-7.44%	828	13.8	34.0%
11.04%	818	14.3	41.0%
8.45%	841	13.8	44.0%

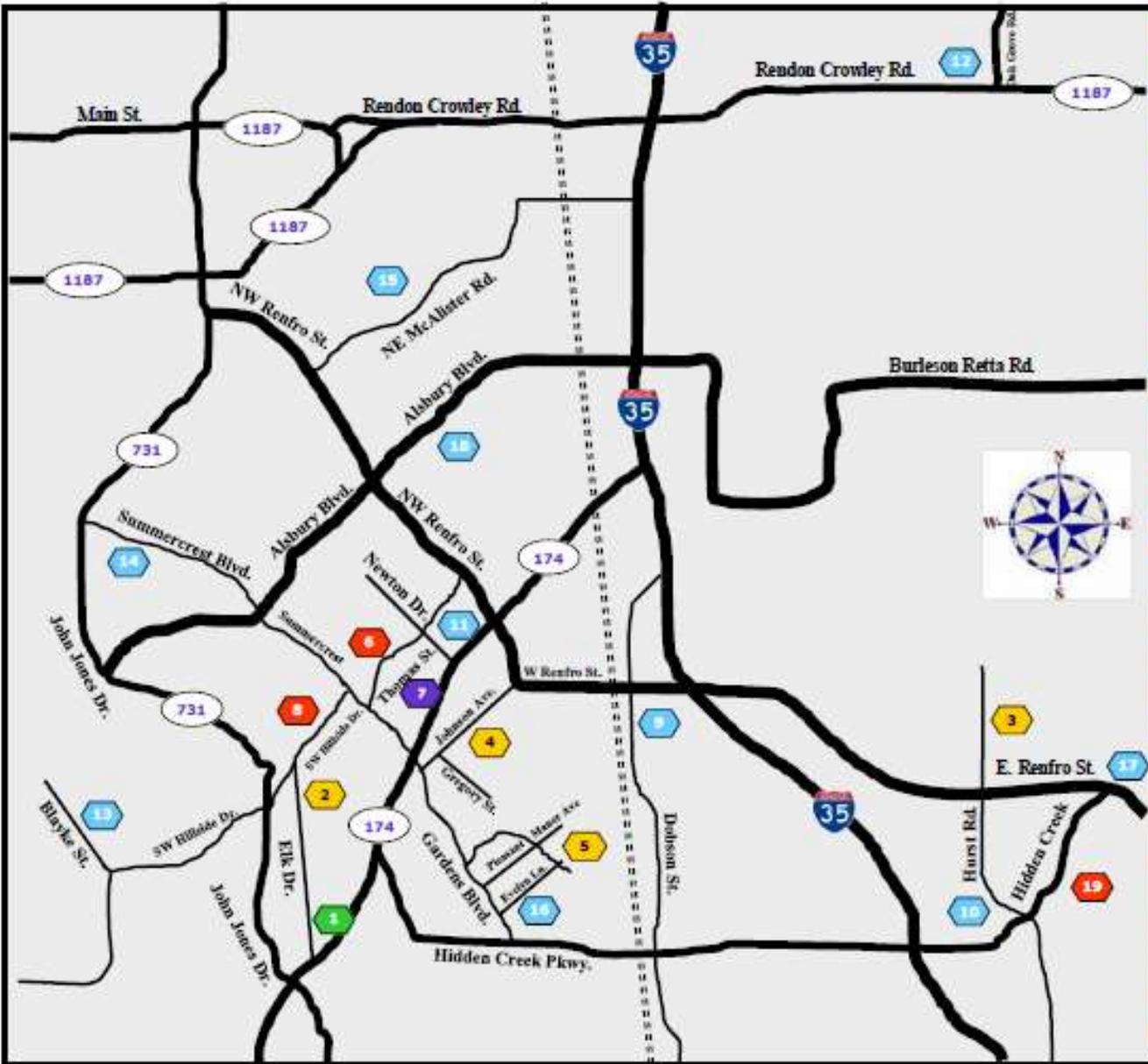
Burleson Independent School District

Schedule 21

School Building Information Last Ten Years (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary										
# of Locations	10	10	10	10	10	10	10	10	10	10
Sq. Footage	854,479	854,479	854,479	854,479	854,479	854,479	854,479	854,479	854,479	854,479
Capacity	6,242	6,242	6,242	6,242	6,242	6,242	6,242	6,242	6,242	6,242
Enrollment	5,283	5,534	5,670	5,725	5,718	5,798	5,427	5,512	5,663	5,574
Middle Schools										
# of Locations	2	3	3	3	3	3	3	3	3	3
Sq. Footage	383,563	434,793	434,793	434,793	434,793	426,188	426,188	426,188	426,188	426,188
Capacity	2,200	2,700	2,700	2,700	2,700	3,300	3,300	3,300	3,300	3,300
Enrollment	2,446	2,571	2,750	2,896	3,011	2,827	2,839	2,820	2,789	2,729
High Schools										
# of Locations	3	3	4	4	4	4	4	4	4	4
Sq. Footage	1,034,527	1,034,527	1,034,527	1,034,527	1,034,527	1,086,116	1,086,116	1,075,469	1,075,469	1,075,469
Capacity	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150
Enrollment	3,076	3,271	3,328	3,433	3,611	3,853	3,856	3,915	3,902	3,856
Secondary Schools										
# of Locations						1	1	1	1	1
Sq. Footage						40,942	40,942	52,263	53,263	53,263
Capacity						600	600	600	600	600
Enrollment						297	352	285	277	333
Athletic Facilities										
Multi-purpose Buildings	1	1	1	1	1	2	2	2	2	2
Football fields	4	4	4	4	4	4	4	4	4	4
Running tracks	5	5	5	5	5	5	5	5	5	5
Ball Fields	4	4	4	4	4	4	4	4	4	4
Tennis Courts	28	28	28	28	28	28	28	28	28	28
Playgrounds										
	10	10	10	10	10	10	10	10	10	10
Administrative										
# of Locations	2	2	2	2	2	2	2	2	2	2
Sq. Footage	42,437	42,437	42,437	42,437	42,437	42,437	42,437	42,437	42,437	42,437
Agriculture Science Center										
Sq. Footage			28,900	28,900	28,900	28,900	28,900	28,900	28,900	28,900

Burleson ISD School Location Map



ADMINISTRATION	
1	BISD Administration Building 1160 SW Wilshire Blvd 817-245-1000
HIGH SCHOOLS	
2	Burleson High School (001) 100 Elk Drive 817-245-0000
3	Crossroads High School (003) 505 Pleasant Manor 817-245-0500
4	Centennial High School (006) 201 N Hurst Rd 817-245-0250
5	Burleson Collegiate HS (007) 517 SW Johnson Ave 817-245-1600
SECONDARY SCHOOL	
7	GDDS (008) 510 SW Wilshire Blvd 817-245-1700
MIDDLE SCHOOLS	
6	Hughes Middle School (041) 316 SW Thomas Street 817-245-0600
19	Kerr Middle School (042) 1320 E Hidden Creek Pkwy 817-245-0750
8	STEAM Middle School (043) 900 SW Hillside Dr 817-245-1500
ELEMENTARY SCHOOLS	
9	Academy @ Nola Dunn (101) 201 S Dobson Street 817-245-3300
	Frazier Elementary (102) 1125 NW Summercrest Blvd 817-245-3000
14	Academy of Leadership & Tech @ Mound (103) 205 SW Thomas St 817-245-3100
16	Norwood Elementary (104) 619 Evelyn Lane 817-245-3400
18	Taylor Elementary (105) 400 NE Alsbury Blvd 817-245-3200
17	STEAM Academy @ Stribling (107) 1881 E Renfro Street 817-245-3500
20	Academy of Arts @ Bransom (108) 820 S Hurst Road 817-245-3600
15	Hajek Elementary (109) 555 NE McAllister Road 817-245-3700
12	Brock Elementary (110) 12000 Oak Grove Rd 817-245-3800
13	Clinkscale Elementary (111) 600 Blayke Street 817-245-3900

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Federal Awards Section

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees of
Burleson Independent School District

We have audited, 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, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Burleson Independent School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 11, 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) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Board of Trustees of
Burlison Independent School District

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
November 11, 2024



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

To The Board of Trustees of
Burleson Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Burleson Independent School District's (the District) 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 the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

The Board of Trustees of
Burlleson Independent School District

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 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
November 11, 2024

Burleson Independent School District
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weakness(es)? Yes None Reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weakness(es)? Yes None Reported

An unmodified opinion was issued on compliance for all major programs.

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major programs:

10.553	School Breakfast Program ⁽¹⁾
10.555	National School Program Lunch – Cash Assistance ⁽¹⁾
10.555	National School Program Lunch – Non Cash Assistance ⁽¹⁾

(1) Child Nutrition Cluster

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

Auditee qualified as low-risk auditee? Yes No

Burleson Independent School District

Schedule of Findings and Questioned Costs – Continued
Year Ended June 30, 2024

Section II – Other Matter

There were no findings reported.

Section III – Federal Award Findings and Questioned Costs

There were no findings reported.

Section IV – Prior Year Findings and Questioned Costs

Finding 2023-01

The District failed to spend 55% of the compensatory education TEA allotment.

Status

The District ensured allotment was appropriately spent in current year.

Burleson Independent School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Exhibit K-1

Federal Grantor Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF DEFENSE			
<u>Direct Programs</u>			
Junior ROTC	12.000	126902	\$ 71,179
TOTAL DEPARTMENT OF DEFENSE			71,179
U.S. DEPARTMENT OF EDUCATION			
<u>Passed Through State Department of Education</u>			
ESEA, Title I, Part A	84.010A	23610101126902	107,400
ESEA, Title I, Part A	84.010A	24610101126902	1,010,716
Total Assistance Listing Number 84.010A			1,118,116
Special Education Cluster			
IDEA - Part B, Formula	84.027A ⁽¹⁾	236610011269026000	428,728
IDEA - Part B, Formula	84.027A ⁽¹⁾	246610011269026000	2,140,284
COVID-19 - IDEA - Part B, Formula - ARP	84.027X ⁽¹⁾	225350021269025000	432,855
SPED Capacity Contracted Service Grant	84.027A ⁽¹⁾	N/A	37,929
Total Assistance Listing Number 84.027			3,039,796
IDEA - Preschool	84.173 ⁽¹⁾	236610011269026610	438
IDEA - Preschool	84.173 ⁽¹⁾	246610011269026610	26,749
COVID-19 - IDEA - Preschool - ARP	84.173X ⁽¹⁾	225360021269025000	10,001
Total Assistance Listing Number 84.173			37,188
Total Special Education Cluster			
			3,076,984
Career and Technical - Basic Grant	84.048	23420006126902	4,902
Career and Technical - Basic Grant	84.048	24420006126902	105,867
Total Assistance Listing Number 84.048			110,769
Title III, Part A - English Language Acquisition	84.365A	23671001126902	24,405
Title III, Part A - English Language Acquisition	84.365A	24671001126902	84,901
Total Assistance Listing Number 84.365A			109,306
Title II, Part A - Teacher & Principal Training	84.367A	23694501126902	17,858
Title II, Part A - Teacher & Principal Training	84.367A	24694501126902	316,320
Total Assistance Listing Number 84.367A			334,178
ESEA, Title IV, Part A - Subpart 1	84.424A	23680101126902	14,592
ESEA, Title IV, Part A - Subpart 1	84.424A	24680101126902	90,209
Total Assistance Listing Number 84.424A			104,801
COVID-19-ESSER III GRANT (TCLAS)	84.425U	21528042126902	181,383
COVID-19-ESSER III GRANT (ARP)	84.425U	21528001126902	2,482,248
COVID-19-ESSER III GRANT (ARP SUPPLEMENTAL)	84.425U	21528043126902	197,047
Total Assistance Listing Number 84.425U			2,860,678
ESEA, Title VI, Part A - Summer School LEP	84.369A	69552302	2,939
Total Assistance Listing Number 84.369A			2,939
Total Passed Through State Department of Education			7,717,771
TOTAL DEPARTMENT OF EDUCATION			\$ 7,717,771

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Burleson Independent School District
 Schedule of Expenditures of Federal Awards – Continued
 Year Ended June 30, 2024

Exhibit K-1

Federal Grantor Pass-Through Grantor/ Program or Cluster Title	Federal Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through State Department of Agriculture</u>			
Child Nutrition Cluster:			
School Breakfast Program	10.553 ⁽²⁾	71402301	\$ 133,758
School Breakfast Program	10.553 ⁽²⁾	71402401	<u>622,222</u>
Total Assistance Listing Number 10.553			755,980
National School Program Lunch - Cash Assistance	10.555 ⁽²⁾	71302301	544,258
National School Program Lunch - Cash Assistance	10.555 ⁽²⁾	71302401	2,394,404
National School Program Lunch - Non-Cash Assistance	10.555 ⁽²⁾	71301001	<u>498,400</u>
Total Assistance Listing Number 10.555			<u>3,437,062</u>
Total Child Nutrition Cluster:			<u>4,193,042</u>
TOTAL DEPARTMENT OF AGRICULTURE			<u>4,193,042</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 11,981,992</u>
School Health & Related Services (SHARS) ⁽³⁾			276,315
Child Care and Development Block Grant ⁽³⁾			<u>551,934</u>
TOTAL FEDERAL REVENUES, RECONCILED TO EXHIBIT C-3			<u>\$ 12,810,241</u>

(1) Reported as Special Education Cluster, as required by Compliance Supplement May 2024

(2) Reported as Child Nutrition Cluster, as required by Compliance Supplement May 2024

(3) Amounts not considered federal financial assistance subject to requirements in accordance with Uniform Guidance

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Burleson Independent School District

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1. Basis of Presentation

The District uses the fund types specified in the Texas Education Agency's *Financial Accountability System Resource Guide*. Special Revenue Funds are used to account for resources restricted to specific purposes by a grantor. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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 grants were accounted for in a Special Revenue Fund or the General Fund which are Governmental Fund types. With this measurement focus, only current assets, deferred outflows, current liabilities, deferred inflows and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in fund balance. The modified accrual basis of accounting is used for the Governmental Fund types. 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 deferred revenues until earned.

Note 2. Basis of Funding

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 June 30, 2024, 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 provision has been recorded in the accompanying financial statements for such contingencies. Generally, unused balances are returned to the grantor at the close of specified project periods.

Note 3. Food Donation

Nonmonetary assistance is reported in the Schedule of Expenditures of Federal Awards at the fair market value of the commodities received and disbursed. As of June 30, 2024, the District recognized food commodities totaling \$498,400 with a remaining \$113,096 in inventory.

Note 4. Indirect Cost Rate

The District elected not to use the 10% de minimis cost indirect cost rate.