

GALENA PARK

Independent School District



Annual Comprehensive Financial Report

For the Fiscal Year Ended August 31, 2024

**Annual Comprehensive
Financial Report**

**For the Fiscal Year Ended
August 31, 2024**

**GALENA PARK INDEPENDENT SCHOOL
DISTRICT**

14705 Woodforest Blvd., Houston, Texas 77015

Prepared by the Business Services Department:

**Ben Pape
Chief Financial Officer**

**Ida A. Schultze, CPA, RTSBA
Executive Director for Treasury and Finance**

**Christopher Young, RTSBA
Director of Accounting**

GALENA PARK INDEPENDENT SCHOOL DISTRICT

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INTRODUCTORY SECTION



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Principal Officials and Advisors

As of August 31, 2024

Board of Trustees

Name	Office	Term Expires	Length of Service	Occupation
Norma Hernandez	President	2026	6 years	Retired
Ramon Garza	Vice President	2025	14 years	Insurance Agent
Linda Clark Sherrard	Secretary	2025	3 years	Retired
Adrian Stephens	Trustee	2027	7 years	Sales
Amanda Erebia	Trustee	2027	1 year	SVP, Retail Performance Mgr
Jose Jimenez	Trustee	2026	2 years	Insurance Agent
Noe Esparza	Trustee	2026	6 years	Sales

Administrative Officials

Name	Position	Length of Service
Dr. John Moore	Superintendent	33
Dr. Wanna Giacona	Chief Administrative Officer	30
Ben Pape	Chief Financial Officer	1
Dr. Mechelle Epps	Assistant Superintendent for Student Support Services	27
Mike McKay	Assistant Superintendent for Operations	25
Hollice Malloy	Assistant Superintendent for Curriculum & Instruction and Professional Development	10
Jerid Link	Assistant Superintendent for Human Resource Services	8

Consultants and Advisors

Bond Counsel	Holland & Knight LLP, Houston, Texas
Financial Advisor	SAMCO Capital Markets, Inc., Plano, Texas
Independent Auditors	Whitley Penn, LLP, Houston, Texas
Chief Appraiser	Harris County Appraisal District

GALENA PARK INDEPENDENT SCHOOL DISTRICT

CERTIFICATE OF BOARD

Galena Park Independent School District
Name of School District

Harris
County

101-910
Co.– Dist. No.

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and approved for the year ended August 31, 2024, at a meeting of the board of trustees of such school district on January 13, 2025.

Norma Hernandez
President of the Board

Linda Sherrard
Secretary of the Board

GALENA PARK INDEPENDENT SCHOOL DISTRICT



GALENA PARK INDEPENDENT SCHOOL DISTRICT *A Texas Recognized School District*

14705 Woodforest Blvd.

Houston, TX 77015

832-386-1204

January 13, 2025

To the Board of Trustees and Taxpayers of the Galena Park Independent School District:

The Texas Education Code requires that all school districts file a complete set of financial statements with the Texas Education Agency (TEA) within 150 days of the close of each fiscal year. The financial statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Galena Park Independent School District (the "District") for the fiscal year ended August 31, 2024.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. 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 government'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 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. The District's financial statements have been audited by Whitley Penn, LLP, CPAs, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended August 31, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and, evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the District's financial statements for the period ended August 31, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally-mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's separately issued Single Audit Report.

GALENA PARK INDEPENDENT SCHOOL DISTRICT

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

Profile of the District

The Galena Park Independent School District encompasses 34 square miles and is located in southeastern Harris County, Texas. Interstate Highway 10 bisects the District. While a small portion of the District is located inside the city limits of Houston, it also includes portions of the incorporated cities of Galena Park, Jacinto City, and the unincorporated communities of Greens Bayou, Woodland Acres, and the Cloverleaf Addition. The District is one of the largest employers in East Harris County with more than 3,000 employees. The District is not included in any other governmental "reporting entity" since the Board of Trustees is elected by the public and has decision-making authority. Residents of the District elect a seven-member Board of Trustees. The respective Trustees serve overlapping three-year terms. There are no component units included in the reporting entity.

The purpose and responsibility of the District is to provide a thorough and efficient educational system for children, pre-kindergarten through grade 12, enrolled in public schools within its boundaries, whereby each child has access to programs and services that are appropriate to his or her educational needs. In addition to its regular educational program, the District offers comprehensive programs in the areas of career and technology education, special education, bilingual education, compensatory education and gifted and talented education. The District is accredited by the Texas Education Agency.

The District's 15 elementary schools, 5 middle schools, 2 high schools, 1 early college high school, and 1 alternative high school campuses are well-known for innovative programs and academic accomplishments. At present there are no charter schools in the District. Current enrollment is 20,863 and the District projects this enrollment to remain steady or decline slightly in the future. The District educates children from diverse backgrounds. The student body reflects the cultural diversity of Texas. Of the approximately 21,000 students enrolled, 83% are Hispanic, 14% are African American, 2% are White, and 1% identify themselves as Asian/Pacific Islander, American Indian or of more than one ethnicity.

During the past six years the District has seen the completed construction of replacement campuses at Jacinto City Elementary, Cloverleaf Elementary, Galena Park Elementary, North Shore Elementary, Woodland Acres Elementary, and Pyburn Elementary Phase 1, as well as a Galena Park High School Phase 1 (14 classroom) addition, North Shore Senior High Welding addition, and North Shore Senior High 10th Grade Center building. Galena Park High School Phase 2 Infrastructure (roadway and sewer lines) was also completed. By July 2024, Pyburn Elementary Phase 2 building replacement and Galena Park High School Phase 2 consisting of a new dining commons, kitchen, and Career and Technology classroom building, were substantially completed. There is one active construction project as the District completes the Tice Elementary canopy addition. Note 4 in the Notes to the Financial Statements discusses these projects and the value of construction in progress. When these projects are completed, six of the oldest campuses will have been completely replaced, and significant additions made to two high schools. The age of school buildings ranges from newly constructed to 81 years old. Table 19 in the Statistical Section lists the opening date of each building, in addition to the square footage, enrollment, and capacity.

The annual budget serves as the foundation for the District's financial planning and control. The budget development process begins in January with the Superintendent and administrative leadership team determining the budget parameters that will be used as a guide for the resource allocation process. All of the District's budget managers are required to submit requests for appropriations based on these parameters. Budget requests are forwarded to the Business Services Department for compilation and summarization. The Business Services Department personnel develop the draft budget and prioritize budget requests and potential budget reductions based on the principles established in the Superintendent's budget parameters. The preliminary budget is then presented and discussed with the Board of Trustees. The proposed budget must be prepared by August 20th for the September 1st fiscal year start date. The Board President must call a Board meeting for the purpose of discussing and adopting the budget and tax rate. A public notice of this meeting is required to be published at least 10 days, but not more than 30 days, prior to the public meeting.

GALENA PARK INDEPENDENT SCHOOL DISTRICT

The District maintains budgetary controls throughout its financial systems. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the official budget adopted by the Board. The Board adopts an official appropriations budget at the functional expenditure level for the general fund, debt service fund and the food service program included in the special revenue fund. Budgetary control is maintained at the organizational level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Outstanding encumbrances at the end of the fiscal year are treated as assigned fund balance and are recorded as expenditures in the subsequent year upon receipt of the goods and services.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy. The District is located in the heart of the Houston Ship Channel industrial area, and the majority of the labor force is employed at nearby chemical plants and oil refineries. The Houston Ship Channel is located just south of the District boundary, and many residents are employed in the industrial area surrounding the Channel. Port Houston is one of the largest ports in the world in terms of foreign waterborne tonnage and total tonnage. Each year, more than 9,000 deep vessels and 200,000 barges ship goods through the port, and more than 100 steamship lines offer service, linking Houston with 1,053 ports around the world. Port Houston is home to the world's second largest petrochemical complex. A vital element in the infrastructure of Houston and the region, the port maintains a high level of commercial prominence that solidifies its status as a major gateway to global commerce.

A cornerstone of the area economy, Port Houston centered along the 52 mile-long Houston Ship Channel, consists of diversified public and private facilities designed for handling general cargo, containers, grain and other dry bulk materials, project and heavy-lift cargo, and other types of cargo. Overall, more than 1.35 million jobs throughout Texas are directly and indirectly related to the diverse global trade and commerce activities at the port. In addition, the port generates nearly \$340 billion of economic activity in Texas each year and more than \$802 billion in economic impact across the nation. Port Houston has begun a billion-dollar expansion, deepening, and widening project of the Houston Ship Channel called Project 11. The project is set for a 2025 completion. While not immune to pandemic induced strains on the global supply chain, Port Houston has continued to keep freight moving and handle the historic surge in import container cargo. Houston's leading exports are chemicals, computers and peripheral equipment, crude, fabricated metal products, fuel, plastics, oil field equipment, synthetic rubber, and energy-related activities. Port Houston's economic activity has allowed Texas to remain the leading exporting state for the past twenty two consecutive years.

Economic Outlook. Houston's energy, healthcare, transportation and distribution sectors have historically supported a continuous growth in the District's tax base, making Houston the third fastest growing city. 2024 continues to show improvement from the economic downturn resulting from the 2020 pandemic. This is reflected in the record setting airline travel and increased activities in accommodations and food service industries. Houston has more jobs currently than prior to the pandemic. This fiscal year saw significant increases in employment in education followed by the construction industry. Slight declines were seen in Retail Trade, Telecommunications, and Real Estate & Rental markets. Education, healthcare, and professional services dominate the local employment. During 2024, Texas Medical Center opened Helix Park, the first phase of a new 27 acre campus. The 88th Texas Legislature met in 2023, where key topics related to the state's two-year budget, education, school safety, school choice, teacher retention, and property taxes were discussed.

Access. The District is connected to Downtown Houston via Interstate 10 and is also linked to the entire Houston metropolitan area via the Sam Houston Toll Road. Both of these thoroughfares pass through the center of the District. The District's proximity to Houston provides the area with access to one of the nation's leading centers for medical education and research, many colleges and universities, a dynamic cultural arts community, excellent recreational opportunities, and a national center of commerce, world trade and corporate management.

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Relevant Financial Policies

Budget. Budget planning is an integral part of overall program planning so that the budget effectively reflects the District's programs and activities, and provides the resources to implement them. In the budget planning process, general educational goals, specific program goals, and alternatives for achieving program goals are considered. Budget planning and evaluation are continuous processes and are a part of each month's activities.

Fund Balance. In order to preserve financial stability, the District must be prepared to respond to cash flow shortages, large or unexpected one-time expenditures, changes in the economy, and changes in state funding. In March 2014, the Board of Trustees approved the local annual operating budget policy that targeted a yearly, unassigned general fund balance between ten percent and fifteen percent of the total operating expenditures. Additionally, the policy requires the District to target a yearly minimum, restricted debt service fund balance of fifteen percent of annual debt service requirements on all outstanding debt issuance. In the current fiscal year, the general fund unassigned fund balance was \$64 million, or 26% of the operating budget. As a result of the District's strong operational performance and solid expenditure flexibility, Fitch Ratings, Inc. has issued a bond rating of AA+ and Moody's Investors Services, Inc. continued to rate the District's bond rating at Aa1, one of the highest among Texas school districts. A strong fund balance allows the District to respond to unanticipated situations that may arise.

Financial Planning. The District is actively navigating the financial changes brought on by recent legislative developments, particularly House Bill 3 (HB3) and Senate Bill 3 (SB3) from the 88th Texas Legislative Session, as well as the lack of an increase to the basic allotment. State aid hold-harmless provisions and the availability of federal funds have helped to mitigate reductions in Foundation School Program funds and have been critical in supporting our initiatives following ongoing declining enrollment and attendance following the COVID-19 pandemic. The District has been proactive in making feasible, but necessary, reductions to prepare for the impending expiration of ESSER funds in the upcoming fiscal year. Regular monitoring of student attendance and property value data ensures accurate state aid calculations for planning throughout the year. As new data becomes available or changes in the economy and community arise, the District adjusts future projections and plans accordingly to account for potential financial impacts. The District continues to enhance its security measures and programs. The District has also maintained multi-year plans for replacements and upgrades in the area of Technology, Fleet, Fine Arts and Facilities.

Awards and Acknowledgements

Our District as a whole received many recognitions and achievements during the 2023-2024 school year across multiple disciplines organizationally. Galena Park Independent School District's athletic programs continue to shine with one athletic team advancing to UIL State Competition, one team advancing to state qualifying competition, and 2 teams qualified for Regional competitions. Eight athletic teams won the District Championship Competitions. In total, 433 students advanced in their individual sports. Thirty-five students participated in state level career and technology competitions, two of which advanced to and competed at the national competition. One student made the lamb sale at the Houston Livestock Show and Rodeo. The fine arts program excelled this year with as both high school marching bands advanced to the UIL Area marching contest. More than 130 secondary band and choir students earned places at the Texas Music Educators Association All-Region competitions. Thirty-four secondary band and choir students earned Sweepstakes and First Division ratings at UIL Concert and Sight-reading evaluations. North Shore Senior High School and Galena Park High School had 10 art students advance to the Texas Art Educators Association's State Visual Art Scholastic Event.

The Texas Education Agency has awarded the District an "A=Superior" rating for the fiscal year ended August 31, 2023. This is the 22nd year of the State's Financial Integrity Rating System of Texas (School FIRST), originally developed in response to Senate Bill 875 of the 76th Texas Legislature. The rating is based upon an analysis of staff and student data reported for the 2022-2023 school year and budgetary and actual financial data for the fiscal year ended August 31, 2023. The primary goal of School FIRST is to ensure quality performance in the management of school districts' financial resources, a goal made more significant due to the complexity of accounting associated with the Texas school finance system.

GALENA PARK INDEPENDENT SCHOOL DISTRICT

In February 2024, the District's Purchasing Department was recognized with the Award of Merit for Purchasing Operations by the Texas Association of School Business Officials for the tenth time. This award recognizes a district's achievement in implementing best practices in the area of purchasing.

The District has been recognized by the Association of School Business Officials International (ASBO) as a seventh-year recipient of the ASBO International Meritorious Budget Award (MBA) for the 2023-24 Budget document. The award recognizes excellence in school budget presentation.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended August 31, 2023.

In order to be awarded the certificates, a governmental unit must publish an efficiently organized Annual Comprehensive Financial Report, the contents of which must conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. The District has received the ASBO award for fourteen consecutive years and the GFOA award for thirteen years. The certificates are valid for a period of one year only. We believe that our current ACFR continues to meet the requirements of both certificate programs, and it will be submitted accordingly to ASBO and GFOA to determine its eligibility for a 2024 certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Business Services Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Trustees for their unflinching support for maintaining the highest standards of professionalism in the management of the District's finances. Finally, we would like to thank the residents of the District for their support of and belief in our public school system, and the teachers and campus teams who provide the quality education for which our District is known.

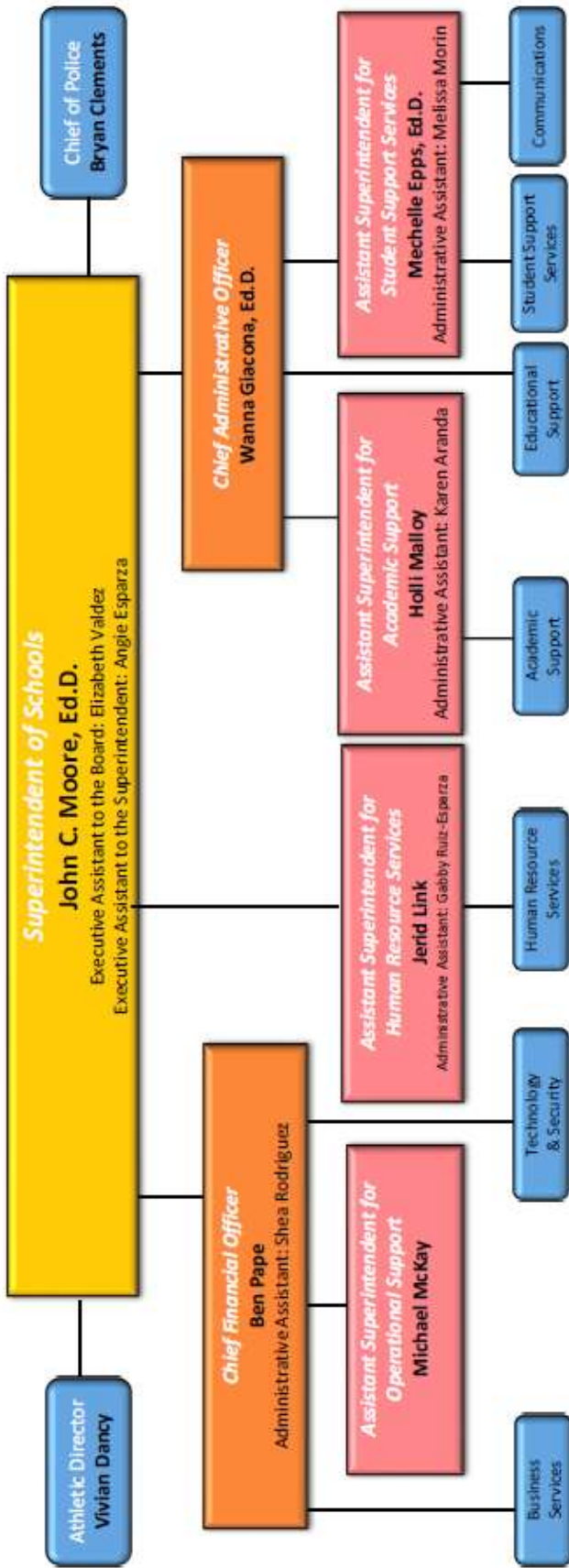
Respectfully submitted,

John Moore

John Moore, Ed.D.
Superintendent of Schools

Ben Pape

Ben Pape
Chief Financial Officer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Galena Park Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

August 31, 2023

Christopher P. Morrill

Executive Director/CEO



The Certificate of Excellence in Financial Reporting
is presented to

Galena Park Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended August 31, 2023.

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



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

Ryan S. Stechschulte
President

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

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

FINANCIAL SECTION



Galena Park
Independent School District

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Galena Park Independent School District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Galena Park Independent School District (the "District"), as of and for the year ended August 31, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of August 31, 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

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 management’s discussion and analysis, budgetary comparison information, pension information, and other-post employment benefit 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.

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 nonmajor fund financial statements, required Texas Education Agency (TEA) schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

To the Board of Trustees
Galena Park Independent School District

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, required TEA schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, statistical section, and Schedule L-1 but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025 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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Houston, Texas
January 13, 2025



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended August 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found at the front of this report, and the District's financial statements which follow this section.

Financial Highlights

The assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at August 31, 2024 by \$154,130,609 (net position). Of this amount, \$17,126,503 (unrestricted net position) may be used to meet the District's ongoing obligations to students and creditors.

- The District's total net position increased by \$32,394,879 due to increased state aid, property tax revenues, and investment earnings.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$251,143,704, a decrease of \$12,190,373 in comparison with the prior year. The overall decrease in governmental fund balances was primarily due to a decrease in the capital projects fund balance of \$15,128,182. The general fund experienced an increase in fund balance of \$1,383,573 and the debt service fund experienced an increase in fund balance of \$774,977. The unassigned fund balance in the general fund represents 26.1 percent of the total general fund expenditures.
- The District's total bonded debt decreased by \$23,323,697 or 7 percent during the current fiscal year.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The government-wide financial statements of the District are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include Instruction, Instructional Resources And Media Services, Curriculum And Instructional Staff Development, Instructional Leadership, School Leadership, Guidance, Counseling, And Evaluation Services, Social Work Services, Health Services, Student Transportation, Food Services, Extracurricular Activities, General Administration, Facilities Maintenance And Operations, Security And Monitoring Services, Data Processing Services, Community Services, Interest On Long-term Debt, Other Facility Costs, Payments To Fiscal Agent/Member Districts Of Shared Services Arrangements, and Payments To Appraisal District.

The government-wide financial statements are referenced as Exhibit A-1 and B-1 in this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains thirty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds. Data from the other twenty-seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the financial statements. The District adopts an annual appropriated budget for its general fund, debt service fund, and child nutrition special revenue fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements are referenced as Exhibits C-1 through C-2R in this report.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Proprietary Fund

The District maintains an internal service fund, one type of proprietary fund. The *internal service fund* is an accounting device used to accumulate and allocate costs internally among the District's various funds and functions. The District uses an internal service fund to account for its print shop copier services and the employee cafeteria and catering program. Because this service predominantly benefits governmental functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund financial statements provide separate information for the print shop and employee cafeteria and catering program.

The basic proprietary fund financial statements are referenced as Exhibits D-1 through D-3 in this report.

Fiduciary Funds

The fiduciary funds are used to account for resources held for the benefit of students. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The District is the trustee, or fiduciary, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

All of the District's fiduciary activities are reported in a separate statement of fiduciary net position and statement of changes in fiduciary net position as referenced as Exhibits E-1 and E-2, respectively, in this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements immediately follow the basic financial statements in this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The required supplementary information is referenced as Exhibits G-1 through G-5 in this report.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. The combining and individual fund statements and schedules are referenced as Exhibits H-1 through H-2 in this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$154,130,609 at the close of the most recent fiscal year.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The District's investment in capital assets (e.g., land, buildings and improvements, furniture and equipment, construction in progress, right-to-use lease equipment, and right-to-use subscription assets); less any outstanding related debt used to acquire those assets totaled \$124,045,637. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Galena Park Independent School District's Net Position

	2024	Restated 2023
Current and other assets	\$ 292,868,181	\$ 312,189,294
Capital assets, net	437,154,629	419,653,577
Total Assets	730,022,810	731,842,871
Deferred loss on refunding	514,528	755,313
Deferred outflows - pension	44,906,736	41,008,753
Deferred outflows - OPEB	16,304,206	16,922,462
Total Deferred Outflows of Resources	61,725,470	58,686,528
Current liabilities	25,832,587	38,913,540
Long term liabilities	540,393,593	547,887,532
Total Liabilities	566,226,180	586,801,072
Deferred inflows - leases	337,465	353,886
Deferred inflows - pension	5,241,450	8,271,994
Deferred inflows - OPEB	65,812,576	73,366,717
Total Deferred Inflows of Resources	71,391,491	81,992,597
Net Position:		
Net investment in capital assets	124,045,637	110,166,709
Restricted	12,958,469	9,816,379
Unrestricted	17,126,503	1,752,642
Total Net Position	\$ 154,130,609	\$ 121,735,730

Net position is restricted for various purposes as follows:

	Governmental Activities	
	2024	2023
Federal and state programs	\$ 6,967,026	\$ 6,204,979
Debt service	5,991,443	3,611,400
	\$ 12,958,469	\$ 9,816,379

The balance of unrestricted net position may be used to meet the District's ongoing obligations to students and creditors. At the end of the current fiscal year, the District reports positive balances in all three categories of net position.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Government-wide Financial Analysis

The District's capital assets increased by \$17.9 million in the current year due to the completion of capital projects funded by capital project funds and federal grants. Projects included multiple HVAC units, an adaptive playground, flooring and generator projects. Total assets decreased by \$1.4 million. Deferred outflows increased by \$3.0 million with the significant increase from deferred outflows related to pension in the amount of \$3.9 million offset by slight decreases from deferred loss on refunding and deferred outflows related to OPEB. Total liabilities decreased \$20.2 million due primarily to the reduction of accounts payable at year end, the decrease in the amount due back to the state for state aid adjustments from prior years, and a reduction in the bonds payable due to principal payments and the redemption the remaining principal of the Series 2014 bonds. However, these decreases were partially offset by the increase in the net pension liability. Net position was also impacted by the decrease in deferred inflows for pension by \$3.0 million and decrease in deferred outflows for OPEB in the amounts of \$7.6 million.

Galena Park Independent School District's Changes in Net Position

	<u>2024</u>	<u>2023</u>
Program Revenues		
Charges for services	\$ 4,574,312	\$ 5,198,043
Operating grants	80,217,057	89,450,030
General Revenues		
Property taxes	143,493,581	142,648,776
State aid	119,327,666	108,821,372
Interest earnings	16,066,927	13,765,562
Other	211,401	340,876
Total Revenues	<u>363,890,944</u>	<u>360,224,659</u>
Expenses		
Instruction	161,790,725	158,390,425
Instructional resources and media services	2,946,315	2,801,347
Curriculum and instructional staff development	9,296,588	9,152,485
Instructional leadership	6,709,164	6,697,056
School leadership	18,396,079	17,421,347
Guidance, counseling, and evaluation services	10,707,305	10,406,775
Social work services	1,423,973	1,268,191
Health services	2,783,349	2,727,441
Student transportation	11,412,471	11,127,074
Food services	19,015,520	19,014,199
Extracurricular activities	6,861,312	6,849,601
General administration	10,387,170	9,649,997
Facilities maintenance and operations	37,304,578	37,074,110
Security and monitoring services	6,924,814	6,255,791
Data processing services	6,247,135	6,142,937
Community services	2,994,302	2,902,184
Interest on long-term debt	14,750,041	15,308,850
Payments to Fiscal Agent/Member Districts of Shared Services Arrangements	372,894	291,152
Payments to appraisal districts	1,172,330	1,083,695
Total Expenses	<u>331,496,065</u>	<u>324,564,657</u>
Increase (decrease) in net position	32,394,879	35,660,002
Beginning Net Position, Restated	121,735,730	86,075,728
Ending Net Position	<u>\$ 154,130,609</u>	<u>\$ 121,735,730</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Governmental Activities

Governmental activities increased the District's net position by \$32,394,879 including reinstatements. Revenues are generated primarily from three sources. Property taxes, state-aid formula grants, and operating grants and contributions represent percent of total revenues. In the current year, the district experienced a decrease in Operating grants program revenues as the pandemic related grants began to phase out. However, this decline was matched by an increase in general revenues due to higher than anticipated interest rates and an increased amount of revenue from the state due to 16 academic days earned in August 2024 and an increase in state textbook allotments. The remaining percent is generated from charges for services, investment earnings, and miscellaneous revenues.

	<u>Total Revenues</u>	<u>% of Total Revenues</u>
Property taxes	\$ 143,493,581	39%
State Aid - Formula Grants	119,327,666	33%
Operating grants and contributions	80,217,057	22%
Other revenue	20,852,640	6%
Total Revenues	<u>\$ 363,890,944</u>	<u>100%</u>

The primary functional expenses of the District are instruction, facilities maintenance and operations, food services, school leadership, and interest on long-term debt which represent percent of total expenses. The increase in expenses took place primarily in function 11 due to additional staffing to address the learning loss as a result of the pandemic. Function 52 also experienced an increase as the District placed contracted police officers at every campus this year. Interest on long-term debt (function 72) increased due to the full implementation of GASB 87 and 96 and a new copier lease that started at the beginning of the fiscal year. The remaining individual functional categories of expenses are each less than 5 percent of total expenses.

	<u>Total Expenses</u>	<u>% of Total Expenses</u>
Instruction	\$ 161,790,725	49%
Facilities maintenance and operations	37,304,578	11%
Food services	19,015,520	6%
School leadership	18,396,079	6%
Interest on long-term debt	14,750,041	4%
Other functional expenses	80,239,122	24%
Total Expenses	<u>\$ 331,496,065</u>	<u>100%</u>

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$251,143,704, a decrease of \$12,190,373 in comparison with the prior year. The decrease in ending governmental fund balances was primarily due to the completion of the capital projects (Galena Park High School Phase II and Pyburn Elementary School) during the fiscal year.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The *general fund* is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$64,196,494, while total fund balance reached \$221,953,035. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 26.1 percent of total general fund expenditures, while total fund balance represents 90.2 percent of that same amount. The increase in the general fund's fund balance of \$1,383,573 resulted from higher than normal interest rates and income and increased state revenues for indirect costs from the COVID 19 related grants.

The *debt service fund* has a total fund balance of \$2,864,615 all of which is restricted for the payment of debt service. The net increase in the debt service fund balance during the current year of \$774,977 was primarily due to increased Existing Debt Allotment from the state and higher interest earnings.

The *capital projects fund* has a total fund balance of \$18,048,298, all of which is restricted for the capital acquisitions. The net decrease in the capital projects fund balance during the current year of \$15,128,182 was primarily due to the completion of Galena Park High School Phase II and Pyburn Elementary School and other capital projects as the 2016 Bond Referendum prepares to end.

Additional information on the fund balance of Governmental Funds may be found in Note 14 of this report.

Proprietary Fund

The District's proprietary fund financial statement, internal service printing and employee cafeteria services, provide detail information about the profitability of the print shop fund and the employee cafeteria and catering services fund. At the end of the year, net position was \$166,255, an increase of \$94,225 compared to the prior year. The net change in the fund's position is eliminated and allocated to the governmental expenses in the government-wide financial statements.

General Fund Budgetary Highlights

Differences between the original budget and final amended budget of the general fund can be briefly summarized as follows:

	Budget	
	Original	Final Amended
Total Revenues	\$ 251,361,946	\$ 256,495,578
Total Expenditures	252,470,326	266,741,529
Net Change in Fund Balance	\$ (1,108,380)	\$ (10,245,951)

The amended revenues budget increased by \$5.1 million over the original budget due primarily to higher than anticipated interest earnings and an increase to Current Year Tax Levy due to property values. However, this increase was partially offset by a decrease to anticipated SHARS revenue which was impacted by the results of the 2011 and 2022 SHARS audit of the state contractor by the federal government.

The amended expenditure budget increased by \$14.3 million over the original budget due to an increase in Facilities acquisition and construction budget for projects (North Shore 9th grade renovations, Purple Sage Elementary sinks, and Tice Canopy), but the projects were not completed by year end.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Capital Assets

The District's investment in capital assets for its governmental type activities as of August 31, 2024, amounts to \$437,154,629 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, vehicles, the intangible right-to-use assets, and construction in progress. Changes in capital assets are shown below:

	<u>2024</u>	<u>Restated 2023</u>
Land	\$ 27,709,141	\$ 27,550,197
Building and improvements	381,581,635	319,546,492
Furniture and equipment	23,927,822	17,026,944
Right-to-use assets	3,763,311	1,874,819
Construction in progress	172,720	53,655,125
Total	<u>\$ 437,154,629</u>	<u>\$ 419,653,577</u>

Additional information on the District's capital assets can be found in Note 4 of this report.

Long-term Liabilities

At the end of the current fiscal year, the District had \$318,442,917 in bonded debt outstanding, a decrease of \$23,323,697 from the previous year due to the redemption of Series 2014 Bonds in February 2024 plus scheduled principal payments on bonds. The District's bonds are sold with an "AAA" rating and are guaranteed through the Texas Permanent School Fund Guarantee Program. The underlying rating of the bonds from Standard and Poor's is "Aaa" and from Moody's Investors Service is "Aa1" for general obligation debt.

Changes to bonds payable, for the year ended August 31, 2024 are as follows:

	<u>Outstanding 9/1/23</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding 8/31/24</u>
Bonds Payable	\$ 341,766,614	\$ -	\$ (23,323,697)	\$ 318,442,917

Changes to accretion on compound interest bonds, for the year ended August 31, 2024 are as follows:

	<u>Outstanding 9/1/23</u>	<u>Issued</u>	<u>Retired</u>	<u>Outstanding 8/31/24</u>
Accretion on Compound Interest Bonds	\$ 61,969,373	\$ 4,914,801	\$ (5,819,326)	\$ 61,064,848

Additional information on the District's long-term debt can be found in Note 6 of this report.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Economic Factors and Next Year's Budgets and Tax Rates

The District's Board of Trustees and Administrators considered a variety of factors when adopting the budget for the 2024-25 fiscal year. Those factors include property values, enrollment trends, state funding, the economy, and legislative mandates. The following assumptions were taken into account when adopting the general operating budget for 2024-25:

- The tax rate for 2024-25 is \$1.17191 per \$100 of assessed value, with \$0.83760 applicable to maintenance and operations and \$0.33431 for debt service.
- Taxable values used for the 2024-25 adopted budget are expected to decrease by approximately 5.35 percent below the 2023-24 levels. The budgeted property tax revenues were based on the certified taxable value of \$12.02 billion with a 97.0 percent collection rate.
- The District's 2024-25 average daily attendance increased from 2023-24 to 19,178.

With voter approval from a tax ratification election held in December 2007 the maintenance and operations tax rate increased from \$1.1134 to \$1.1834 per \$100 valuation. A second successful tax ratification election in September 2012 increased the maintenance and operations tax rate an additional .05999 cents for a total rate of \$1.2433. This District's maintenance and operations rate has decreased since the tax ratification to 0.83760 for 2024-25 as a result of the rate compression directed by the 86th Texas Legislature.

Galena Park ISD is one of the few districts that continues to provide a 20 percent Homestead Exemption to our residents in the manner provided by the Texas Tax Code S. 11.13(n).

Residential property taxes provide 20 percent of the assessed value, while commercial property taxes make up 80 percent.

The amount available for appropriation in the general fund is \$248.4 million, an increase of \$3.0 million from the previous year.

Expenditures are budgeted to increase 2.11 percent to \$257.8 million. The budgeted expenditures fund an increase to the starting teacher pay schedule, a 2.0 percent general pay increase for teachers and all other staff, and continued updates for technology, facilities, and fleet vehicles. A deficit budget was adopted for 2024-25. If these budgetary estimates are realized the District's General Fund balance will decrease \$9.4 million by August 31, 2025.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Office of the Executive Director for Finance and Treasury, Galena Park Independent School District, 14705 Woodforest Blvd, Houston, TX 77015.



Galena Park
Independent School District

BASIC FINANCIAL STATEMENTS

GALENA PARK INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

August 31, 2024

Exhibit A-1

Data Control Codes		Governmental Activities
Assets		
1110	Cash and cash equivalents	\$ 89,170,244
1120	Investments	105,944,279
1225	Property taxes receivables, net	15,893,829
1240	Due from other governments	27,974,913
1250	Accrued interest	2,264,937
1290	Other receivables, net	749,576
1300	Inventories	979,622
1410	Prepaid items	8,349
1490	Other current assets	500
1910	Long-term investments	49,881,932
	Capital assets not subject to depreciation/amortization:	
1510	Land	27,709,141
1580	Construction in progress	172,720
	Capital assets net of depreciation/amortization:	
1520	Buildings and improvements	381,581,635
1530	Furniture and equipment	23,927,822
1550	Right-to-use assets	3,763,311
1000	Total Assets	730,022,810
Deferred Outflows of Resources		
	Deferred charge on refunding	514,528
	Deferred outflows - pension	44,906,736
	Deferred outflows - OPEB	16,304,206
1700	Total Deferred Outflows of Resources	61,725,470
Liabilities		
2110	Accounts payable	6,510,943
2140	Interest payable	451,187
2150	Payroll deductions and withholdings	4,012,091
2160	Accrued wages payable	14,024,652
2180	Due to other governments	456,452
2300	Unearned revenue	377,262
	Noncurrent Liabilities:	
	Due within one year: Bonds, accreted interest, leases, SBITAs, compensated absences	24,281,402
	Due in more than one year:	
2502	Bonds, accreted interest, leases, SBITAs, compensated absences	359,649,539
2540	Net pension liability	112,573,403
2545	Net other post-employment benefits liabilities (OPEB)	43,889,249
2000	Total Liabilities	566,226,180
Deferred Inflows of Resources		
	Deferred inflows - leases	337,465
	Deferred inflows - pension	5,241,450
	Deferred inflows - OPEB	65,812,576
2600	Total Deferred Inflows of Resources	71,391,491
Net Position		
3200	Net investment in capital assets	124,045,637
	Restricted for:	
3820	Federal and state programs	6,967,026
3850	Debt service	5,991,443
3900	Unrestricted	17,126,503
3000	Total Net Position	\$ 154,130,609

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Exhibit B-1

STATEMENT OF ACTIVITIES

For the Year Ended August 31, 2024

Data Control Codes	Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Primary Governmental Activities
Governmental Activities:					
11	Instruction	\$ 161,790,725	\$ 1,530,766	\$ 31,247,738	\$ (129,012,221)
12	Instructional resources and media services	2,946,315	19,466	103,366	(2,823,483)
13	Curriculum and instructional staff development	9,296,588	19,491	5,125,306	(4,151,791)
21	Instructional leadership	6,709,164	5,845	884,722	(5,818,597)
23	School leadership	18,396,079	105,837	673,491	(17,616,751)
31	Guidance, counseling, and evaluation services	10,707,305	-	1,679,930	(9,027,375)
32	Social work services	1,423,973	-	884,629	(539,344)
33	Health services	2,783,349	-	1,884,770	(898,579)
34	Student transportation	11,412,471	1,932	1,047,839	(10,362,700)
35	Food services	19,015,520	785,367	19,479,585	1,249,432
36	Extracurricular activities	6,861,312	1,956,214	298,297	(4,606,801)
41	General administration	10,387,170	1,510	3,655,220	(6,730,440)
51	Facilities maintenance and operations	37,304,578	108,962	5,473,155	(31,722,461)
52	Security and monitoring services	6,924,814	30,295	2,741,920	(4,152,599)
53	Data processing services	6,247,135	-	297,691	(5,949,444)
61	Community services	2,994,302	6,419	1,702,205	(1,285,678)
72	Interest on long-term debt	14,750,041	2,208	2,664,299	(12,083,534)
93	Payments to Fiscal Agent/Member Districts of Shared Services Arrangements	372,894	-	372,894	-
99	Payments to appraisal district	1,172,330	-	-	(1,172,330)
TG	Total Governmental Activities	<u>\$ 331,496,065</u>	<u>\$ 4,574,312</u>	<u>\$ 80,217,057</u>	<u>(246,704,696)</u>

Data Control Codes		
General Revenues:		
Taxes:		
MT	Property taxes, levied for general purposes	106,267,106
DT	Property taxes, levied for debt service	37,226,475
SF	State-aid formula grants	119,327,666
IE	Investment earnings	16,066,927
MI	Miscellaneous	211,401
TR	Total General Revenues	<u>279,099,575</u>
CN	Change in net position	32,394,879
NB	Net Position - Beginning, Restated	<u>121,735,730</u>
NE	Net Position - Ending	<u>\$ 154,130,609</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Exhibit C-1

**BALANCE SHEET
GOVERNMENTAL FUNDS
August 31, 2024**

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
1110	Cash and temporary investments	\$ 161,606,456	\$ 3,036,996	\$ 21,724,366	\$ 8,630,089	\$ 194,997,907
	Receivables:					
1220	Delinquent property taxes receivable	14,005,107	4,041,023	-	-	18,046,130
1230	Allowance for uncollectible taxes (credit)	(1,689,293)	(463,008)	-	-	(2,152,301)
1240	Receivables from other governments	14,894,442	-	-	13,080,471	27,974,913
1250	Accrued interest	2,264,937	-	-	-	2,264,937
1260	Due from other funds	10,669,888	-	-	26,617	10,696,505
1290	Other receivables	707,117	-	-	42,106	749,223
1300	Inventories	504,422	-	-	475,200	979,622
1410	Prepaid items	8,046	-	-	303	8,349
1490	Other current assets	500	-	-	-	500
1910	Long term investments	49,881,932	-	-	-	49,881,932
1000	Total Assets	<u>\$ 252,853,554</u>	<u>\$ 6,615,011</u>	<u>\$ 21,724,366</u>	<u>\$ 22,254,786</u>	<u>\$ 303,447,717</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
2110	Accounts payable	\$ 1,951,711	\$ -	\$ 3,128,751	\$ 1,428,904	\$ 6,509,366
2150	Payroll deductions and withholdings	4,012,091	-	-	-	4,012,091
2160	Accrued wages payable	12,219,874	-	18,112	1,784,920	14,022,906
2170	Due to other funds	26,617	-	74,084	10,593,941	10,694,642
2180	Payable to other governments	1,247	-	455,121	84	456,452
2300	Unearned revenue	35,700	172,381	-	169,181	377,262
2000	Total Liabilities	<u>18,247,240</u>	<u>172,381</u>	<u>3,676,068</u>	<u>13,977,030</u>	<u>36,072,719</u>
Deferred Inflows of Resources						
	Unavailable revenue - property taxes	12,315,814	3,578,015	-	-	15,893,829
	Unavailable revenue - leases	337,465	-	-	-	337,465
2600	Total Deferred Inflows of Resources	<u>12,653,279</u>	<u>3,578,015</u>	<u>-</u>	<u>-</u>	<u>16,231,294</u>
Fund Balances:						
Nonspendable:						
3410	Inventories	504,422	-	-	-	504,422
3430	Prepaid items	8,046	-	-	303	8,349
Restricted						
3450	Federal/State grant restrictions	-	-	-	6,966,723	6,966,723
3470	Capital acquisitions	-	-	7,604,731	-	7,604,731
3480	Debt service	-	2,864,615	-	-	2,864,615
Committed						
3545	Campus activity	-	-	-	1,310,730	1,310,730
Assigned						
3550	Construction	-	-	10,443,567	-	10,443,567
3590	Other assigned	157,244,073	-	-	-	157,244,073
3600	Unassigned	64,196,494	-	-	-	64,196,494
3000	Total Fund Balances	<u>221,953,035</u>	<u>2,864,615</u>	<u>18,048,298</u>	<u>8,277,756</u>	<u>251,143,704</u>
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 252,853,554</u>	<u>\$ 6,615,011</u>	<u>\$ 21,724,366</u>	<u>\$ 22,254,786</u>	<u>\$ 303,447,717</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO
STATEMENT OF NET POSITION
August 31, 2024

Exhibit C-1R

Data
Control
Codes

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

	Total Fund Balance, Governmental Funds	\$ 251,143,704
1	Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. Capital assets at historical cost, net of accumulated depreciation/amortization, where applicable.	436,931,321
2	Property taxes receivable have been levied and are due this year, but are not available soon enough to pay for the current period's expenditures, these property taxes and related penalty and interest amounts (net of allowance for uncollectible accounts) are deferred inflows of resources in the fund financial statements.	15,893,829
3	Deferred charges on refunding	514,528
4	Deferred inflows and outflows related to pension activities	39,665,286
5	Deferred inflows and outflows related to OPEB activities	(49,508,370)
	Long-term liabilities, including bonds and leases payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:	
6	General obligation bonds	(291,764,938)
7	Premiums on issuance	(26,677,979)
8	Leases payable	(936,387)
9	SBITA payable	(1,680,111)
10	Accreted interest on premium compound interest bonds	(61,064,848)
11	Compensated absences	(1,637,842)
12	Accrued interest payable	(451,187)
13	Net pension liability	(112,573,403)
14	Net OPEB liability	(43,889,249)
15	Addition of Internal Service fund net position	<u>166,255</u>
29	Total Net Position - Governmental Activities	<u><u>\$ 154,130,609</u></u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit C-2

Data Control Codes		General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
5700	Local, intermediate, and out-of-state	\$ 117,437,557	\$ 36,739,162	\$ 1,169,640	\$ 3,059,193	\$ 158,405,552
5800	State program revenues	132,167,175	2,320,984	-	4,001,215	138,489,374
5900	Federal program revenues	5,952,601	-	-	60,633,169	66,585,770
5020	Total Revenues	<u>255,557,333</u>	<u>39,060,146</u>	<u>1,169,640</u>	<u>67,693,577</u>	<u>363,480,696</u>
Expenditures						
Current:						
0011	Instruction	133,904,051	-	-	26,670,680	160,574,731
0012	Instructional resources and media services	2,672,850	-	-	58,290	2,731,140
0013	Curriculum and instructional staff development	4,593,967	-	-	4,762,271	9,356,238
0021	Instructional leadership	5,787,505	-	-	742,156	6,529,661
0023	School leadership	17,730,761	-	-	370,176	18,100,937
0031	Guidance, counseling and evaluation services	9,197,382	-	-	1,394,995	10,592,377
0032	Social work services	519,121	-	-	853,789	1,372,910
0033	Health services	2,215,875	-	-	482,933	2,698,808
0034	Student transportation	10,045,739	-	-	918,317	10,964,056
0035	Food services	-	-	-	18,502,966	18,502,966
0036	Extracurricular activities	4,664,701	-	-	1,765,219	6,429,920
0041	General administration	9,995,645	-	-	245,032	10,240,677
0051	Facilities maintenance and operations	29,396,362	-	-	5,029,022	34,425,384
0052	Security and monitoring services	4,180,209	-	-	2,727,923	6,908,132
0053	Data processing services	5,907,895	-	-	239,696	6,147,591
0061	Community services	1,583,618	-	-	1,640,759	3,224,377
Debt Service:						
0071	Principal on long-term debt	1,181,450	21,290,673	-	294,748	22,766,871
0072	Interest on long-term debt	13,658	16,988,296	455,122	21,505	17,478,581
0073	Bond issuance costs and fees	-	6,200	-	-	6,200
Capital Outlay:						
0081	Facilities acquisition and construction expenditures	1,393,634	-	26,286,267	2,994	27,682,895
Intergovernmental:						
0093	Payments related to shared services arrangements	-	-	-	372,894	372,894
0099	Payments to appraisal district	1,172,330	-	-	-	1,172,330
6030	Total Expenditures	<u>246,156,753</u>	<u>38,285,169</u>	<u>26,741,389</u>	<u>67,096,365</u>	<u>378,279,676</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>9,400,580</u>	<u>774,977</u>	<u>(25,571,749)</u>	<u>597,212</u>	<u>(14,798,980)</u>
Other Financing Sources (Uses)						
7912	Sale of real and personal property	159,043	-	-	52,358	211,401
7913	Issuance of debt - leases	1,377,967	-	-	18,803	1,396,770
7915	Transfers in	-	-	10,443,567	-	10,443,567
7949	Issuance of debt - SBITAs	944,550	-	-	110,886	1,055,436
8911	Transfers out	(10,498,567)	-	-	-	(10,498,567)
7080	Total Other Financing Sources (Uses)	<u>(8,017,007)</u>	<u>-</u>	<u>10,443,567</u>	<u>182,047</u>	<u>2,608,607</u>
1200	Net change in fund balance	1,383,573	774,977	(15,128,182)	779,259	(12,190,373)
0100	Fund Balance - Beginning	<u>220,569,462</u>	<u>2,089,638</u>	<u>33,176,480</u>	<u>7,498,497</u>	<u>263,334,077</u>
3000	Fund Balance - Ending	<u>\$ 221,953,035</u>	<u>\$ 2,864,615</u>	<u>\$ 18,048,298</u>	<u>\$ 8,277,756</u>	<u>\$ 251,143,704</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended August 31, 2024

Exhibit C-2R

Data
Control
Codes

Amounts reported for governmental activities in the statement of activities (B-1) are different because:

	Net Change in Fund Balances - Total Governmental Funds (from C-2)	\$ (12,190,373)
	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.	
1	Capitalized expenditures reclassified to assets.	37,022,289
2	Depreciation/amortization expense taken to Statement of Activities.	(19,668,050)
3	The net effect of various miscellaneous transactions involving capital assets (i.e., retirements, transfers, and capital contributions) is to increase/(decrease) net position.	(65,042)
	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
4	Property taxes	5,889,008
	Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
5	Principal paid on bonds, leases, and SBITAs	22,766,871
6	Issuance of leases	(1,396,770)
7	Issuance of SBITAs	(1,055,436)
	Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
8	Accrued interest on long-term debt	37,976
9	Amortization of deferred amounts on refunding	(55,250)
10	Amortization of premiums and discounts on issuance of bonds	1,805,500
11	Gain from the bonds redeemed	41,989
12	Compensated absences	(32,360)
13	Accreted interest on capital appreciation bonds	904,525
14	Changes in pension liabilities and related deferred outflows and inflows of resources	(11,195,110)
15	Changes in OPEB liabilities and related deferred outflows and inflows of resources	9,490,887
16	Internal service funds are used by management to charge the costs of certain activities, such as print shop copier services, to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities (see D-2).	94,225
	Change in Net Position of Governmental Activities	<u>\$ 32,394,879</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

August 31, 2024

Exhibit D-1

	Governmental Activities Internal Service Fund
Assets	
Current assets:	
Cash and cash equivalents	\$ 116,616
Due from other funds	1,296
Other receivables	353
Total Current assets:	<u>118,265</u>
Noncurrent assets:	
Right-to-use lease assets, net of amortization	<u>223,308</u>
Total Assets	<u><u>341,573</u></u>
Liabilities	
Current liabilities:	
Accounts payable	1,577
Accrued wages payable	1,746
Due to other funds	3,159
Lease payable - due within one year	<u>82,240</u>
Total Current liabilities:	<u>88,722</u>
Noncurrent liabilities:	
Lease payable	<u>86,596</u>
Total Liabilities	<u><u>175,318</u></u>
Net Position	
Net investment in capital assets	54,472
Unrestricted net position	<u>111,783</u>
Total Net Position	<u><u>\$ 166,255</u></u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
For the Year Ended August 31, 2024

Exhibit D-2

	Governmental Activities Internal Service Fund
	<u> </u>
Operating Revenues	
Charges for services:	
Miscellaneous revenue from local sources	\$ 379,823
Total Operating Revenues	<u>379,823</u>
Operating Expenses	
Payroll costs	68,803
Purchased and contracted services	6,160
Supplies and materials	215,925
Other operating expenses	95
Amortization of right-to-use lease assets	48,216
Total Operating Expenses	<u>339,199</u>
Operating Income (Loss)	<u>40,624</u>
Non-Operating Revenues (Expenses)	
Interest expense	(1,399)
Total Non-Operating Revenues (Expenses)	<u>(1,399)</u>
Income (loss) before capital contributions and transfers	39,225
Transfers in	55,000
Change in Net Position	94,225
Net Position - Beginning	72,030
Net Position - Ending	<u>\$ 166,255</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended August 31, 2024

Exhibit D-3

	Governmental Activities Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from customers	\$ 360,893
Cash payments to suppliers for goods and services	(221,364)
Cash payments to employees	(68,500)
Net Cash Provided by (Used for) Operating Activities	<u>71,029</u>
Cash Flows from Noncapital Financing Activities	
Transfers from other funds	55,000
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>55,000</u>
Cash Flows from Capital and Related Financing Activities	
Principal paid on lease assets	(83,802)
Interest paid on lease assets	(1,399)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(85,201)</u>
Net increase (decrease) in Cash and Cash Equivalents	40,828
Cash and Cash Equivalents September 1	<u>75,788</u>
Cash and Cash Equivalents August 31	<u><u>\$ 116,616</u></u>
Reconciliation of Operating Income (Loss) to net Cash Provided by (Used for) Operating-Activities:	
Operating income (loss)	\$ 40,624
Adjustments to Reconcile Operating income (loss) to Net Cash Provided by (used for) Operating Activities:	
Amortization of right-to-use lease equipment	48,216
Loss - disposal of right-to-use lease equipment	(18,989)
(Increase) decrease in other receivables	59
Increase (decrease) in accounts payable	(232)
Increase (decrease) in accrued wages payable	303
Increase (decrease) in interfund receivables/payables	1,048
Total Adjustments	<u>30,405</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>\$ 71,029</u></u>
Schedule of Non-Cash Capital and Related Financing Activities:	
Issuance of debt - leases	\$ 241,082

GALENA PARK INDEPENDENT SCHOOL DISTRICT**STATEMENT OF FIDUCIARY NET POSITION**

August 31, 2024

Exhibit E-1

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
Assets		
Cash and cash equivalents	\$ 26,424	\$ 24,539
Total Assets	<u>26,424</u>	<u>24,539</u>
Liabilities		
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Net Position		
Restricted for student scholarships and other activities	26,424	24,539
Total Net Position	<u>\$ 26,424</u>	<u>\$ 24,539</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Exhibit E-2

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended August 31, 2024

	<u>Private Purpose Trust Fund</u>	<u>Custodial Fund</u>
Additions		
Contributions:		
Gifts and contributions	\$ 7,500	\$ 7,755
Revenues from student activities	-	5,632
Revenues from enterprising activities	-	2,314
Total Additions	<u>7,500</u>	<u>15,701</u>
Deductions		
Scholarships awarded	2,500	-
Payments for student activities	-	13,887
Total Deductions	<u>2,500</u>	<u>13,887</u>
Change in net position	5,000	1,814
Net Position - Beginning	<u>21,424</u>	<u>22,725</u>
Net Position - Ending	<u>\$ 26,424</u>	<u>\$ 24,539</u>

Note 1 - Summary of Significant Accounting Policies

The Galena Park Independent School District (the "District") is public educational agency operating under the applicable laws and regulations of the State of Texas. It is governed by a seven-member Board of Trustees that is elected by registered voters of the District.

The District prepares its basic financial statements in conformity with generally accepted accounting principles (GAAP) promulgated by the Governmental Accounting Standards Board (GASB) and other authoritative sources as identified by the American Institute of Certified Public Accountants. Additionally, the District complies with the requirements of the appropriate version of the Texas Education Agency (TEA) Financial Accountability System Resource Guide (FASRG) and the requirements of contracts and grants of agencies from which it receives funds.

The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities.

Reporting Entity

The District is considered an independent entity for financial reporting purposes and is considered a primary government. As required by GAAP, these basic financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations or functions as part of the District's financial reporting entity. Based on these considerations, the District's basic financial statements do not include any other entities. Additionally, as the District is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Considerations regarding the potential for inclusion of other entities, organizations or functions in the District's financial reporting entity are based on criteria prescribed by GAAP. These same criteria are evaluated in considering whether the District is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the District's financial reporting entity status is that of a primary government are that it has a separately elected governing body; it is legally separate; and it is fiscally independent of other state and local governments. Additionally, prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable and considerations pertaining to other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* normally are supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Note 1 - Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements (continued)

Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund balance sheet and proprietary fund statement of net position and as other resources and other uses on the governmental fund statement of revenues, expenditures and changes in fund balances and on the proprietary fund statement of revenues, expenses and changes in fund net position. All interfund activities between governmental funds and internal service funds are eliminated on the government-wide statements. The District has no interfund services provided and used between functions that would be program revenue which would not be eliminated in the process of consolidation. Interfund activities between governmental funds and fiduciary funds remain as due to/due from on the government-wide statement of net position.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription-based technology arrangements (SBITA) liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right-to-use lease assets and SBITA assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and SBITAs are reported as other financing sources.

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues from local sources consist primarily of property taxes. Property tax revenues are available for spending when collected, while revenues received from the State of Texas are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are both measurable and available.

Grant funds are considered earned to the extent of the expenditures made under the provisions of the grant. Most grant funds are received on a reimbursement basis. When grant funds are received in advance, they are recorded as unearned revenues until the related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

- The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.
- The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The District reports the following nonmajor governmental funds:

- The *special revenue funds* are used to account for resources restricted to, or committed for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods. With respect to the campus activity funds, funds are rolled over from year to year for use in the program.

Additionally, the District reports the following fund types:

- The *internal service fund* is used to account for the operations of the District's print shop and employee cafeteria and catering services.
- The *private-purpose trust fund* is used to account for scholarship funds for post-secondary education purposes held on behalf of current and former students.
- The *custodial fund* is used to account for monies held on behalf of students for student organizations.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (governmental and the internal service fund) are eliminated so that only the net amount is included as internal balances in the governmental activities' column.

Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities' column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Amounts reported as program revenues include 1) charges to students or users for goods, services, or privileges provided and 2) operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes and investment income.

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to the funds and/or employees for self-funded health services. Operating expenses for the internal service fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Implementation of New Accounting Standards

GASB issued Statement No. 99, Omnibus 2022, in April 2022. This Statement was issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The requirements of this statement had various effective dates and specific provisions were implemented prior to fiscal year 2024. The remaining 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. The remaining requirements of this statement were implemented in fiscal year 2024 and did not have a material impact on the financial statements.

GASB issued Statement No. 100, Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62, in June 2022. The primary objective of this Statement is to enhance 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. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2024.

GASB issued Implementation Guide 2021-1, Implementation Guidance Update – 2021, in May 2021. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The requirements of this Implementation Guide had various effective dates and specific provisions were implemented prior to fiscal year 2024. The remaining requirement, an amendment to Question 7.9.8 in Implementation Guide 2015-1 effective for reporting periods beginning after June 15, 2023, requires governments to capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. The requirements of this statement were implemented in fiscal year 2024 and did not have a material impact on the financial statements.

GASB issued Implementation Guide 2023-1, Implementation Guidance Update – 2023, in June 2023. The primary objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This Implementation Guide amends Implementation Guide No. 2019-3, Leases, Question 4.16, and Implementation Guide No. 2021-1, Implementation Guidance Update—2021, Question 4.13. The requirements of this Implementation Guide are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements of this Implementation Guide were implemented in fiscal year 2024 and did not have a material impact on the financial statements.

Note 1 - Summary of Significant Accounting Policies (continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, external investment pools (LOGIC, Lone Star, Texas CLASS and TexPool) and other investment securities.

The funds of the District must be deposited and invested under the terms of a depository contract, the contents of which are set out in the Depository Contract Law. The depository bank may either place approved pledged securities for safekeeping and trust with the District's agent bank or file a corporate surety bond 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 FDIC insurance. The depository cash balances were covered by FDIC insurance and by collateral held by the District's agent in the District's name.

The District categorizes fair value measurements of its investments based on the hierarchy established by GAAP. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's local government investment pools are valued and recorded at amortized costs as permitted by GASB Statement No. 79, *Certain Investment Pools and Pool Participants*.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Property tax receivables include unpaid property taxes at year-end along with penalties and interest assessed on these unpaid taxes and are shown net of an allowance for uncollectible taxes. Revenues from property taxes are recognized when levied to the extent they are available. The District considers property taxes as available when collected. However, not all outstanding property taxes are expected to be collected within one year of the date of the financial statements. Property values are determined by the Harris County Appraisal District as of January 1 of each year. Prior to September 1 of each year, the District must adopt its annual budget and as soon thereafter as practicable, shall adopt a tax rate thus creating the tax levy. Property taxes for the current calendar year are levied on approximately October 1 of each year and are payable by January 31 of the following year. Property tax receivables are recorded as of the date levied. Unpaid taxes become delinquent on February 1 and a tax lien on real property is created as of July 1 of each year.

The tax rates applicable to the maintenance and operation and debt service for fiscal year 2024 were 0.83760 and \$0.29431, respectively, based on a taxable value of \$12,265,555,300. Uncollected taxes are recorded as unavailable revenue in the fund financial statements net of the related allowance for uncollectible taxes.

Inventories and Prepaid Items

Inventories consisting of supplies and materials are valued at weighted average cost and they include maintenance, transportation, office and instructional supplies, and food service commodities. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Food service commodity inventory is recorded at fair market value on the date received. Commodities are recognized as revenues in the period received when all the eligibility requirements are met.

Commodity inventory items are recorded as expenditures when distributed to user locations. A portion of fund balance is considered restricted to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Note 1 - Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, the right-to-use lease assets, the right-to-use SBITA assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. The District has established a lease and SBITA recognition threshold of \$100,000. As the District constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets and SBITA assets, the measurement of which is discussed in note above). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset’s capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right-to-use lease assets and right-to-use SBITA assets, primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40 years
Furniture, fixtures, and equipment	10 years
Vehicles	10 years
Right-to-use lease assets	Shorter of lease term or 10 years
Right-to-use SBITA assets	Subscription term

Subscription-Based Information Technology Arrangements

The District is under contracts for SBITA for various financial and educational software. The agreements/contracts are noncancellable and the District recognizes a SBITA liability and an intangible right-to-use SBITA asset in the government-wide financial statements. The District recognizes SBITA liabilities with an initial, individual value of \$100,000 or more.

At the commencement of the SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to SBITA include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments

Note 1 - Summary of Significant Accounting Policies (continued)

Subscription-Based Information Technology Arrangements (continued)

- The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA and payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

Compensated Absences

The District has a vacation pay policy for non-contractual employees (administration and other full-time employees) whereby eligible employees shall receive vacation pay from one to fifteen days, dependent upon the number of years of service, after the completion of a year's service in the District. All vacation days must be used during the year and unused vacation pay cannot be carried over to future periods.

The District's sick leave policy is coordinated with a state mandated sick leave policy whereby substantially all full-time teaching and paraprofessional employees receive up to twelve days sick leave per year. State sick leave days accrue at the rate of five per year without limit to accumulation. The unused balance may be transferred to another District within the Texas public school system. All state sick leave days must be used prior to retirement from the Texas public school system to receive the benefit. The District pays for all state sick leave days used.

Additional local sick leave of up to seven days per year accrues to employees eligible to receive state mandated sick days. All employees not eligible for state mandated sick days may receive up to twelve days of local sick leave. Local sick leave may be accrued without limitation; however, the District does not pay accumulated local sick leave upon termination with the District. Employees are eligible to receive local sick leave upon qualified retirement from the District, dependent upon the number of years of service with the District.

Upon retirement, under an eligible retirement plan, an employee is eligible for reimbursement of accrued local sick leave based on the following schedule:

Years of Service	Salary Service Reimbursed	Maximum Reimbursement
Less than 20	\$100/day for up to 50 local days	\$5,000
20 – 30	\$100/day for up to 75 local days	\$7,500
31 – 35	\$100/day for up to 100 local days	\$10,000
Over 35	\$100/day for up to 175 local days	\$17,500

Compensated absences are liquidated from the General Fund when due and payable.

Note 1 - Summary of Significant Accounting Policies (continued)

Long-term Liabilities

In the government-wide financial statements and in proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. The current requirements for compensated absences are liquidated in the general fund.

Leases

Lessee: The District is a lessee for the noncancellable lease of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$100,000 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 its useful life.

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The District is a lessor for a noncancellable leases agreement. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements

Note 1 - Summary of Significant Accounting Policies (continued)

Leases (continued)

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and therefore will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position, deferred amounts related to pension, and deferred amounts related to OPEB. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and therefore will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category on the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the District reports three items in this category: deferred amounts related to leases, deferred amounts related to pension, and deferred amounts related to OPEB.

Pensions

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

Note 1 - Summary of Significant Accounting Policies (continued)

Other Post-Employment Benefits (OPEB)

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities, and additions to/deductions from TRS Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan and all cash is held in a cash account.

Fund Balance Classifications

In the fund financial statements, governmental funds report classifications of fund balance based on controls placed upon the funds. In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 54, effective June 30, 2011, fund balance classifications are recorded as follows:

- *Nonspendable fund balance* - amounts that are not in spendable form or are required to be maintained intact. As such, inventory and prepaid items have been properly classified in the Governmental Funds Balance Sheet (Exhibit C-1). If there is a constraint on how the eventual proceeds can be spent, the fund balance is classified to reflect that constraint (restricted, committed, or assigned), rather than included as part of nonspendable fund balance.
- *Restricted fund balance* - amounts that can be spent only for specific purposes because of local, state or federal laws, or externally imposed conditions by grantors or creditors.
- *Committed fund balance* - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e. the Board of Trustees). To be reported as committed, amounts cannot be used for any other purposes unless the District takes the same highest level of action to remove or change the constraint. The District establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. The District has committed 100 percent of Fund 461 Campus Activity Funds' fund balance.
- *Assigned fund balance* - amounts the District intends to use for a specific purpose. Intent can be expressed by the District or by an official or body to which the Board of Trustees delegates the authority. Per Board Policy, CE Local, the Board has delegated authority to the Superintendent or Chief Financial Officer to establish fund balance assignments.
- *Unassigned fund balance* - amounts that are available for any purpose. Positive amounts are reported only in the general fund. The District strives for a minimum unassigned General Fund Balance of ten to fifteen percent of operating expenditures. In the Debt Service Fund, the District's goal is to have a fund balance of fifteen percent of debt service expenditures.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Data Control Codes

The Data Control Codes refer to the account code structure prescribed by the Texas Education Agency (TEA) in the Financial Accountability System Resource Guide (FASRG). TEA requires school districts to display these codes in the financial statements filed with the Agency in order to ensure accuracy in building a statewide database for policy development and funding plans.

Note 1 - Summary of Significant Accounting Policies (continued)

Use of Estimates

The presentation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2 - Deposits and Investments

Cash Deposits

The District's deposit and investment transactions are regulated by local, state, and federal statutes. In accordance with the Texas Education Code, the District has a depository contract with an area bank which may be selected through competitive bidding or requests for proposals. Each school district's depository contract must be renewed every two years and may be extended for three additional two-year periods. The contract and any extension of the contract must coincide with the District's fiscal year. Regulations require that all funds in the depository institution be fully secured by federal depository insurance or a combination of FDIC insurance and acceptable collateral securities and/or surety bonds.

The District's policy requires the collateralization level to be 102 percent of fair value of principal and accrued interest (or 110 percent margin for mortgage-backed securities) and must be placed in custody with a trustee with a current District custodial agreement. 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.

At August 31, 2024, the District's cash in bank totaled \$5,464,612 while the carrying value was \$1,576,492. Pledged collateral and FDIC insurance for these deposits totaled \$11,900,865.

Investments

The District's investment policy is in accordance with the Public Funds Investment Act, the Public Funds Collateral Act, and federal and state laws. The District further limits its investments to obligations of the U.S. Treasury or the State of Texas, certain U.S. Agencies, certificates of deposit, collateralized mortgage obligations, no-load money market mutual funds, certain municipal securities, repurchase agreements, or investment pools.

For the year ended August 31, 2024, the District invested in the Local Government Investment Cooperative (LOGIC), Lone Star Investment Pool (LSIP), Texas CLASS, and TexPool.

The Local Government Investment Cooperative (Logic) is a "Constant Dollar" net asset value poll and is administered by First Southwest and JP Morgan Chase. Logic maintains three primary goals for investing public funds: safety, liquidity and yield. The District's amortized cost in Logic is the same as the value of the pool shares.

Lone Star Investment Pool (LSIP) is a Texas public investment pool sponsored by the Texas Association of School Boards (TASB) for investment of funds by state and local government entities, primarily local school districts. The Board has entered into an agreement with First Public, LLC (First Public), a Texas limited liability company and a member of the National Association of

Note 2 - Deposits and Investments (continued)

Investments (continued)

Securities Dealers, Securities Investor Protection Corporation, and Municipal Securities Rulemaking Board, pursuant to which First Public serves as administrator of LSIP's operations. American Beacon Advisors, Fort Worth, Texas, and Standish Mellon Asset Management Company, LLC, Pittsburgh, Pennsylvania, provide investment management services to LSIP regarding the investment and reinvestment of the pool's assets. The fund's credit quality is excellent as its portfolio is composed of U. S. government and U. S. agency securities. Investments in LSIP provide for investment in securities with maturities and returns generally greater than money market instruments. LSIP is marked-to-market daily to maintain an accurate net asset value. This rating indicates excellent safety and a superior capacity to maintain principal value and limit exposure to loss. The District's amortized cost in LSIP is the same as the value of the pool shares.

The District participates in the Texas Cooperative Liquid Assets Securities System ("Texas CLASS"), an external investment pool. Texas CLASS is a local government investment pool emphasizing safety, liquidity, convenience and competitive yield. Since 1996, Texas CLASS has provided Texas public entities a safe and competitive investment alternative. Texas CLASS invests only in securities allowed by the Texas Public Funds Investment Act. The pool is governed by a board of trustees, elected annually by its participants.

TexPool is a public funds investment pool created by the Texas Treasury Safekeeping Trust Company (Trust Company) to provide a safe environment for the placement of local government funds in authorized short-term, fully-collateralized investments, including direct obligations of, or obligations guaranteed by, the United States or State of Texas or their agencies; federally insured certificates of deposit issued by Texas banks or savings and loans; and fully collateralized direct repurchase agreements secured by United States Government agency securities and placed through a primary government securities dealer.

The Trust Company was incorporated by the State Treasurer by authority of the Texas Legislature as a special purpose trust company with direct access to the services of the Federal Reserve Bank to manage, disburse, transfer, safe keep, and invest public funds and securities more efficiently and economically. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. TexPool operates in a manner consistent with the Security and Exchange Commission's Rule 2a7 of the Investment Company Act of 1940. TexPool uses amortized cost to report net position to compute share prices. The fair value of the position in TexPool is the same as the value of TexPool shares. Accordingly, the District's investments in TexPool are stated at cost, which approximates fair value. TexPool is currently rated AAAM by Standard and Poor's. This rating indicates excellent safety and a superior capacity to maintain principal value and limit exposure to loss.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the Local Government Investment Pools do not have any limitations and restrictions on withdrawals such as notice periods or maximum transaction amounts. These pools do not impose any liquidity fees or redemption gates.

Note 2 - Deposits and Investments (continued)

Investments (continued)

At August 31, 2024, the District's cash and investment balances and the weighted average maturity of these investments were as follows:

	<u>Carrying Value</u>	<u>% of Portfolio</u>	<u>Weighted Average Maturity (Days)</u>
Governmental Activities:			
Bank deposits	\$ 1,525,529	1%	1
Local Government Investment Pools:			
LOGIC	\$11,342,950	5%	46
Lone Star - Corporate Overnight			
Plus Fund	31,935,147	13%	46
Texas CLASS	29,265,793	12%	35
TexPool Prime	15,100,825	6%	40
Total Local Government Investment Pools	<u>87,644,715</u>		
Total Cash and Cash Equivalents	89,170,244		
Investment Securities:			
FHLMC	24,971,500	10%	402
FHLB	41,176,741	17%	257
FFCB	20,060,395	8%	331
FNMA	10,006,800	4%	237
Commercial Paper	44,629,723	18%	130
US Treasuries	14,981,052	6%	493
Total Investment Securities	<u>155,826,211</u>		
Total Investments	<u>155,826,211</u>	64%	
Total Governmental Activities	<u>244,996,455</u>	100%	188
Fiduciary Funds			
Cash and deposits	50,963	N/A	N/A
Total Fiduciary Funds	<u>50,963</u>		
Total Cash and Investments	<u>\$ 245,047,418</u>		
Investment Earnings	\$ 16,066,927		

Note 2 - Deposits and Investments (continued)

Investments (continued)

Investments' fair value measurement are as follows at August 31, 2024:

Investments:	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
FHLMC	\$ 24,971,500	\$ 24,971,500	\$ -	\$ -
FHLB	41,176,741	41,176,741	-	-
FFCB	20,060,395	20,060,395	-	-
FNMA	10,006,800	10,006,800	-	-
Commercial Paper	44,629,723	-	44,629,723	-
US Treasuries	14,981,052	-	14,981,052	-
Total Investments	\$ 155,826,211	\$ 96,215,436	\$ 59,610,775	\$ -

Due to the immediate availability of the funds, the District's temporary investments at August 31, 2024 are included in cash and cash equivalents. Investment securities classified as Level 1 are valued using prices quoted in active markets for those securities. Investments securities classified in Level 2 are valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors.

Interest Rate Risk:

In order to limit interest and market rate risk from changes in interest rates, the District's adopted Investment Policy sets a maximum maturity of three (3) years unless specifically approved by the Board within legal limits and a maximum weighted average maturity (WAM) of 365 days on the total portfolio.

As of August 31, 2024 the portfolio contained:

- No investments which matured longer than 1080 days.
- The dollar weighted average maturity of the total portfolio was 188 days.

As of August 31, 2024, the portfolio contained fourteen (14) structured (callable) notes with a fair market value of \$96,215,436 as shown below:

Callable Notes	Maturity Date	Days to Maturity	Fair Value
Federal National Mortgage Association	05/14/27	985	\$ 10,006,800
Federal Home Loan Bank	10/25/24	54	6,493,565
Federal Home Loan Bank	01/27/25	148	9,861,100
Federal Home Loan Bank	02/27/25	179	9,990,900
Federal Home Loan Bank	04/17/25	228	4,931,450
Federal Home Loan Bank	06/12/25	284	4,998,100
Federal Home Loan Bank	03/12/27	922	4,901,626
Federal Home Loan Mortgage Corporation	12/27/24	117	9,987,200
Federal Home Loan Mortgage Corporation	12/30/24	120	4,995,600
Federal Home Loan Mortgage Corporation	12/18/26	838	9,988,700
Federal Farm Credit Banks	11/19/25	444	2,498,100
Federal Farm Credit Banks	03/05/26	550	10,060,200
Federal Farm Credit Banks	08/05/26	703	2,500,034
Federal Farm Credit Banks	08/16/27	1079	5,002,061
			<u>\$ 96,215,436</u>

Note 2 - Deposits and Investments (continued)

Credit Risk

Texas state law and the Galena Park Independent School District's Board adopted Investment Policy place high credit quality as a priority in its investment process. Credit minimums are set for appropriate investment types and a procedure is included in the policy for monitoring, disclosing and acting on credit downgrades. The maximum maturity of any investment is set by policy at three (3) years and the maximum allowable dollar weighted average maturity by policy is one year.

All time and demand deposits are required to be FDIC insured or collateralized to 102% (or 110% if mortgage-backed securities). They must be in eligible depositories doing business in Texas and be under the terms of a written collateral agreement. The maximum maturity on depository CD as stated in the Policy is three (3) years. The bank is contractually liable for monitoring and maintaining the collateral margins.

Obligations of the US Government, its agencies and instrumentalities are authorized to a maximum maturity of three years.

Brokered CD securities must be FDIC insured and delivered versus payment to the District's depository. Maximum maturity of one year and FDIC insurance must be verified before purchase.

Banker's acceptances must be eligible as collateral by the Federal Reserve.

Commercial paper must be rated A1/P1 or equivalent by two nationally recognized rating agencies and not exceed 270 days to stated maturity.

State law and the adopted Investment Policy limit repurchase agreements to Texas banks and primary dealers. State law and the policy require a defined termination date, an industry standard, written master repurchase agreement, independent safekeeping of collateral, and a 102% margin on collateral. The term of any reverse security repurchase agreement cannot exceed the maturity of the reverse.

Obligations of the State of Texas or its agencies and instrumentalities or obligations of other states, agencies, counties, cities and other political subdivisions rated as to investment quality by a nationally recognized rating firm (NRSRO) not less than A or its equivalent are authorized. Debt obligations have a maximum maturity of three years.

AAA-rated, local government investment pools striving to maintain a \$1 net asset value as defined by state law (2256.016) and approved by the District's adopted policy are authorized. By State law all local government pools are rated AAA or equivalent by at least one NRSRO.

Money market mutual funds must comply with SEC Rule 2a-7 and strive to maintain a \$1 net asset value.

All demand and time deposits must be fully FDIC insured or collateralized in accordance with the District policy.

As of August 31, 2024:

- Insured or collateralized demand deposits represented 1% of the total portfolio.
- A1/P1 commercial paper represented 18% of the total portfolio.
- US Treasuries represented 6% of the total portfolio.
- Holdings in local government investment pools that are rated AAA represented 36% of the total portfolio.
- US Government agency securities represented 39% of the total portfolio.

Note 2 - Deposits and Investments (continued)

Concentration of Credit Risk:

The District's ISD's adopted Investment Policy requires diversification on all authorized investment types which are monitored on at least a monthly basis. The segmented time distribution of securities as of August 31, 2024 is shown below:

	Fair Value	Investment Maturity in Years		
		Less than 1 Year	1-2 Years	2-3 Years
Investment Securities				
FHLMC	\$ 24,971,500	\$ 14,982,800	\$ -	\$ 9,988,700
FHLB	41,176,741	36,275,115	4,901,626	-
FFCB	20,060,395	-	15,058,334	5,002,061
FNMA	10,006,800	-	-	10,006,800
Commercial Paper	44,629,723	44,629,723	-	-
US Treasuries	14,981,052	10,056,641	-	4,924,411
	<u>\$ 155,826,211</u>	<u>\$ 105,944,279</u>	<u>\$ 19,959,960</u>	<u>\$ 29,921,972</u>

Custodial Credit Risk

To control custody risk State law and the District's ISD's adopted Investment Policy requires collateral for all time and demand deposits and repurchase agreements with securities transferred only on a delivery versus payment basis and held by an independent party approved by the District and held in the District's name. The custodian is required to provide original safekeeping receipts and monthly reporting of positions and position descriptions including market value. Repurchase agreements and deposits must be collateralized to 102% (with 110% on mortgaged-backed securities) and transactions are required to be executed under a written agreement. The counter-party of each type transaction is held contractually liable for monitoring and maintaining the required collateral margins on a daily basis.

Portfolio disclosure as of August 31, 2024:

- all demand and time deposits were fully insured or collateralized,
- the portfolio contained no repurchase agreements, and
- all pledged bank collateral for demand deposits was held by an independent institution outside the bank's holding company.

Note 3 - Receivables, Unavailable Revenues and Unearned Revenues

Receivables as of August 31, 2024, for the District's individual major and non-major funds and internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Internal Service Fund	Total
Property Taxes	\$ 14,005,107	\$ 4,041,023	\$ -	\$ -	\$ 18,046,130
Due from other governments	14,894,442	-	13,080,471	-	27,974,913
Accrued interest	2,264,937	-	-	-	2,264,937
Other receivables	707,117	-	42,106	353	749,576
Gross Receivables	31,871,603	4,041,023	13,122,577	353	49,035,556
Less allowance for doubtful accounts	(1,689,293)	(463,008)	-	-	(2,152,301)
Net Total Receivables	\$ 30,182,310	\$ 3,578,015	\$ 13,122,577	\$ 353	\$ 46,883,255

Governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unearned* reported in the governmental funds were as follows:

	Unearned Revenue
Advanced collection of miscellaneous student fees	\$ 12,273
Advanced collection of preseason athletic sales	23,427
Adjustment to EDA (Debt Service Fund)	172,381
Grant funds received prior to meeting eligibility requirements	169,181
Total Unearned Revenue for Governmental Funds	\$ 377,262

Lessor Agreement

The District has an agreement in place to lease a tract of land to operate a cell tower. The District is reasonably certain to exercise renewal options through June 2039. The lessee is required to pay monthly payments between \$1,384 and \$2,357 over the life of the agreement. The District recognized \$16,421 in lease revenue and \$1,642 in interest revenue during the current fiscal year related to this lease. As of August 31, 2024, the District's receivable for lease payments was \$337,465. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of August 31, 2024, the balance of the deferred inflow of resources was \$337,465.

Fiscal Year	Principal	Interest	Total
2025	\$ 17,042	\$ 1,563	\$ 18,605
2026	17,682	1,481	19,163
2027	18,343	1,395	19,738
2028	19,023	1,307	20,330
2029	19,725	1,215	20,940
2030 - 2034	109,929	4,579	114,508
2033 - 2037	131,012	1,735	132,747
2038 - 2039	4,709	3	4,712
Total	\$ 337,465	\$ 13,278	\$ 350,743

Note 4 - Capital Assets

Capital asset activity for the year ended August 31, 2024, was as follows:

	Balance September 1, 2023 as Restated	Additions	(Retirements)	Transfers	Balance August 31, 2024
Capital Assets, not Being Depreciated/Amortized					
Land	\$ 27,550,197	\$ 158,944	\$ -	\$ -	\$ 27,709,141
Construction in progress	53,655,125	22,140,185	-	(75,622,590)	172,720
Total Capital Assets, not being depreciated/amortized	81,205,322	22,299,129	-	(75,622,590)	27,881,861
Capital Assets, Being Depreciated/Amortized					
Buildings and improvements	524,956,958	5,317,890	-	70,679,838	600,954,686
Furniture and equipment	34,422,183	5,107,551	(2,351,562)	4,942,752	42,120,924
Vehicles	14,738,271	673,792	(57,211)	-	15,354,852
Right-to-use lease equipment	1,897,156	1,637,851	(1,866,714)	-	1,668,293
Right-to-use SBITA assets ¹	2,405,177	1,981,543	(488,348)	-	3,898,372
Total Capital Assets, Being Depreciated/Amortized	578,419,745	14,718,627	(4,763,835)	75,622,590	663,997,127
Less Accumulated Depreciation/Amortization for:					
Buildings and improvements	(205,410,466)	(13,962,585)	-	-	(219,373,051)
Furniture and Equipment	(20,335,649)	(2,719,739)	2,303,030	-	(20,752,358)
Vehicles	(11,797,861)	(1,038,436)	40,701	-	(12,795,596)
Right-to-use lease equipment ²	(1,799,350)	(628,332)	1,866,714	-	(560,968)
Right-to-use SBITA assets	(628,164)	(1,102,570)	488,348	-	(1,242,386)
Total Accumulated Depreciation/Amortization	(239,971,490)	(19,451,662)	4,698,793	-	(254,724,359)
Governmental Capital Assets	\$ 419,653,577	\$ 17,566,094	\$ (65,042)	-	\$ 437,154,629

1 SBITA assets - original balance \$2,024,922 + error correction \$380,255 = restated beginning balance \$2,405,177

2 Right-to-use lease equipment - original balance (\$1,800,439) + error correction \$1,090 = restated beginning balance (\$1,799,350)

Net investment in capital assets consisted of the following amounts as of August 31, 2024:

Capital Assets, Net of Depreciation/Amortization	\$	437,154,629
Less:		
General obligation bonds		(291,764,938)
Premiums		(26,677,979)
Leases		(1,105,223)
Subscriptions		(1,680,111)
Capital-related payables		(3,676,068)
Plus:		
Deferred charge on refunding		514,528
Unspent bond proceeds		11,280,799
Net Investment in Capital Assets Per Exhibit A-1	\$	124,045,637

Note 4 - Capital Assets (continued)

Depreciation/amortization expense was charged to functions/programs of the District as follows:

<u>Function</u>	<u>Depreciation / Amortization Expense</u>
11 Instruction	\$ 8,299,811
12 Instructional resources and media services	251,289
13 Curriculum and staff development	177,159
21 Instructional leadership	317,965
23 School leadership	716,926
31 Guidance, counseling and evaluation services	271,232
32 Social work services	71,039
33 Health services	124,223
34 Student transportation	1,113,768
35 Food Services	1,298,034
36 Extracurricular activities	591,441
41 General administration	515,296
51 Facilities maintenance and operations	4,500,162
52 Security and monitoring services	157,475
53 Data processing services	1,016,482
61 Community services	29,360
	<u>\$ 19,451,662</u>

The District has active construction projects as of August 31, 2024. The District's commitments with contractors as of August 31, 2024 are as follows:

<u>Project</u>	<u>Approved</u>	<u>Construction</u>	<u>Remaining</u>
Tice Elementary Canopy Addition	\$ 195,588	\$ 172,720	\$ 22,868
	<u>\$ 195,588</u>	<u>\$ 172,720</u>	<u>\$ 22,868</u>

Note 5 - Interfund Receivables, Payables, and Transfers

Interfund balances consist of short-term lending/borrowing arrangements that result primarily from payroll, warehouse ordering and other regularly occurring charges that are paid by the general fund and then charged back to the appropriate other fund. Additionally, some lending/borrowing may occur between two or more nonmajor governmental funds. The composition of interfund balances as of August 31, 2024, is as follows:

	<u>Payable Fund</u>				<u>Totals</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Fund</u>	
Receivable Fund					
Governmental Activities					
General fund	\$ -	\$ 74,084	\$ 10,592,645	\$ 3,159	\$ 10,669,888
Nonmajor governmental funds	26,617	-	-	-	26,617
Internal Service Funds	-	-	1,296	-	1,296
Total Governmental Activities	<u>\$ 26,617</u>	<u>\$ 74,084</u>	<u>\$ 10,593,941</u>	<u>\$ 3,159</u>	<u>\$ 10,697,801</u>

Note 5 - Interfund Receivables, Payables, and Transfers (continued)

During the current fiscal year, the District transferred \$55,000 from the General Fund to the Internal Service Fund to cover the deficit net position and \$10,443,567 from the General Fund to the Capital Projects Funds for future construction projects within the District.

Transfers Out:	Transfers in:		Totals
	Capital Projects Fund	Internal Service Fund	
Governmental Activities			
General fund	\$ 10,443,567	\$ 55,000	\$ 10,498,567
Total Transfers Out	\$ 10,443,567	\$ 55,000	\$ 10,498,567

Note 6 - Long-term Liabilities

Changes in Long-term Liabilities

Long-term liability activity for the governmental activities for the year ended August 31, 2024 was as follows:

	Balance September 1, 2023 as Restated	Additions	Retirements	Balance August 31, 2024	Due Within One Year
General Obligation Bonds Payable	\$ 313,055,611	\$ -	\$ (21,290,673)	\$ 291,764,938	\$ 16,728,767
Premiums on bonds	28,711,003	-	(2,033,024)	26,677,979	-
Total Bonds Payable	341,766,614	-	(23,323,697)	318,442,917	16,728,767
Leases	97,501	1,637,851	(630,129)	1,105,223	543,890
SBITAs ¹	1,554,546	1,055,436	(929,871)	1,680,111	777,927
Accretion on Compound Interest Bonds	61,969,373	4,914,801	(5,819,326)	61,064,848	5,906,233
Compensated Absences	1,605,482	318,172	(285,812)	1,637,842	324,585
	\$ 406,993,516	\$ 7,926,260	\$ (30,988,835)	\$ 383,930,941	\$ 24,281,402

¹ SBITAs - original balance \$1,174,295 + error correction \$380,251 = restated beginning balance \$1,554,546

General Obligation Bonds

The District issues general obligation bonds for governmental activities to provide resources for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

General obligation bonds payable at August 31, 2024, are summarized as follows:

Bond Series	Issue Amount	Interest Rate (%)	Matures	Amount Outstanding
1996 Unlimited Tax School Bldg. & Refunding Bonds	\$ 40,054,475	4.400 - 6.425	2031	\$ 3,614,976
2002 Unlimited Tax School Bldg. & Refunding Bonds	29,496,438	3.000 - 5.000	2032	14,214,962
2015 Unlimited Tax Refunding Bonds	9,505,000	2.000 - 4.000	2026	1,710,000
2016 Unlimited Tax School Bldg. & Refunding Bonds	98,595,000	2.000 - 5.000	2041	72,155,000
2017 Unlimited Tax Refunding Bonds	29,720,000	2.000 - 5.000	2033	14,220,000
2018 Unlimited Tax School Bldg. & Refunding Bonds	100,230,000	3.000 - 5.000	2041	84,975,000
2019 Unlimited Tax School Building Bonds	92,760,000	3.000 - 5.000	2041	86,925,000
2020 Unlimited Tax School Building & Refunding Bonds	14,850,000	3.000 - 5.000	2034	13,950,000
				\$ 291,764,938

Note 6 - Long-term Liabilities (continued)

General Obligation Bonds (continued)

Annual debt service requirements to maturity are as follows:

Year Ending August 31,	Principal	Interest	Total
2025	\$ 16,728,767	\$ 10,377,288	\$ 27,106,055
2026	17,385,023	9,630,776	27,015,799
2027	13,448,400	8,832,676	22,281,076
2028	13,681,443	8,412,088	22,093,531
2029	13,955,938	7,964,412	21,920,350
2030 - 2034	97,635,367	32,907,226	130,542,593
2035 - 2039	81,860,000	15,897,094	97,757,094
2040 - 2044	37,070,000	2,024,639	39,094,639
	<u>\$ 291,764,938</u>	<u>\$ 96,046,199</u>	<u>\$ 387,811,137</u>

In prior years, the District defeased certain outstanding bonds by placing proceeds of new bonds in irrevocable escrow accounts to provide for all future debt service payments on the old bonds. Accordingly, the escrow accounts to provide for all future bonds are not included in the District’s financial statements. At August 31, 2024, none of the defeased refunded bonds remain outstanding.

During the current year, the District redeemed the remaining principal balance of \$5,175,000 on the Unlimited Tax Refunding Bonds, Series 2014, by using debt service fund balance. Principal payments were scheduled annually through August 2033 at a rate of 2.00% to 3.25%. The primary reasons to call and redeem series of outstanding bonds was to reduce the total amount of interest paid over the life of the bonds and to assist with maintaining the future Interest & Sinking (I&S) tax rate that will be necessary to fund the repayment of the District’s outstanding debt. The aggregate difference between the amount paid and the carrying value of the bonds redeemed was a current period gain of \$41,989. The economic gain on the transaction was \$611,181.

Accreted Interest on Premium Compound Interest Bonds

A portion of the bonds sold in the Series 1996 and 2002 refunding bond issues were capital appreciation bonds commonly referred to as “premium compound interest bonds.” The District annually records the appreciation of bond principal for the accreted value of the bonds through maturity of the issue. The interest of these bond series will be paid upon maturity. The following table summarizes the significant features of the individual bonds, by issue:

Capital Appreciation Bonds	Maturity	Original Maturity Value of Bonds	Original Bond Principal Amount	Accreted Interest on Bonds	Accreted Value of Bonds at Year End	Due Within One Year
1996	2018-2031	\$ 80,840,000	\$ 13,279,475	\$ 22,260,731	\$ 35,540,206	\$ 4,090,069
2002	2022-2032	79,000,000	16,626,438	38,804,117	55,430,555	1,816,164
		<u>\$ 159,840,000</u>	<u>\$ 29,905,913</u>	<u>\$ 61,064,848</u>	<u>\$ 90,970,761</u>	<u>\$ 5,906,233</u>

Note 6 - Long-term Liabilities (continued)

Leases

The District has the following lease agreements in place for the right-to-use equipment as of August 31, 2024:

Description	Term		Interest Rate	Lease Liability		Lease Asset	
				Original Amount	Outstanding	Value of	Accumulated
	Start Date	End Date		Amount	Balance	Lease Asset	Amortization
Leases - Equipment	09/01/22	09/30/26	0.1185% - 3.631%	\$ 1,668,293	\$ 1,105,223	\$ 1,668,293	\$ (560,968)
				<u>\$ 1,668,293</u>	<u>\$ 1,105,223</u>	<u>\$ 1,668,293</u>	<u>\$ (560,968)</u>

The future principal and interest payments as of August 31, 2024 were as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 543,890	\$ 39,666	\$ 583,556
2026	561,333	20,174	581,507
	<u>\$ 1,105,223</u>	<u>\$ 59,840</u>	<u>\$ 1,165,063</u>

All amounts paid were previously included in the measurement of the lease liability and there were no other related outflows of resources for the period such as variable payments or termination penalties. In addition, there were no commitments incurred prior to commencement of any lease term and there were no impairment losses related to right-to-use lease equipment.

Subscription-Based Information Technology Arrangements (SBITAs)

The District is under contract for noncancellable SBITAs that convey control of the right to use software. The SBITA liabilities outstanding as of August 31, 2024, are as follows:

Description	Term		Interest Rate	SBITA Liability		SBITA Asset	
				Original Amount	Outstanding	Value of	Accumulated
	Start Date	End Date		Amount	Balance	SBITA Asset	Amortization
Finance Software	05/10/22	05/25/27	2.015% - 3.238%	\$ 1,192,381	\$ 647,047	\$ 1,192,382	\$ (554,710)
Support Software	09/01/22	05/14/29	2.184% - 3.631%	2,705,991	1,033,064	2,705,990	(687,676)
				<u>\$ 3,898,372</u>	<u>\$ 1,680,111</u>	<u>\$ 3,898,372</u>	<u>\$ (1,242,386)</u>

All amounts paid were previously included in the measurement of the subscription liability and there were no other related outflows of resources for the period such as variable payments or termination penalties. In addition, there were no commitments incurred prior to commencement of any SBITA term and there were no impairment losses related to SBITA assets.

The future principal and interest payments as of August 31, 2024, were as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 777,927	\$ 44,754	\$ 822,681
2026	437,112	24,041	461,153
2027	322,817	11,979	334,796
2028	142,255	3,860	146,115
	<u>\$ 1,680,111</u>	<u>\$ 84,634</u>	<u>\$ 1,764,745</u>

Note 7 - Revenues from Local, Intermediate, and Out-of-State Sources

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

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Property Taxes	\$ 101,945,188	\$ 35,659,385	\$ -	\$ -	\$ 137,604,573
Investment Income (Loss)	13,460,552	1,079,777	1,169,640	356,958	16,066,927
Co-curricular Student Activities	396,636	-	-	1,807,414	2,204,050
Food Sales	-	-	-	767,989	767,989
Other	1,635,181	-	-	126,832	1,762,013
	<u>\$ 117,437,557</u>	<u>\$ 36,739,162</u>	<u>\$ 1,169,640</u>	<u>\$ 3,059,193</u>	<u>\$ 158,405,552</u>

Note 8 - Defined Benefit Pension Plan

Plan Description

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

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

Pension Plan Fiduciary Net Position

Detail information about the Teacher Retirement System’s fiduciary net position is available in a separately issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [TRS Publications](#) ; or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

Benefits Provided

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

Note 8 - Defined Benefit Pension Plan (continued)

Benefits Provided (continued)

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

Contributions

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

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2019 through 2025.

	Contribution Rates	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Member	8.25%	8.00%
Non-employer contributing agency	8.25%	8.00%
Employers	8.25%	8.00%

	Fiscal Year
	2024
Employer (District)	\$ 8,957,159
Employee (Member)	15,961,023
Non-employer Contributing Entity	
On-behalf Contributions (State)	9,622,782

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 (GAA).

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year, reduced by the amounts described below which are paid by the employers.

Employers (public school, junior college, other entities, or the State of Texas as the employer for senior 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 part 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.

Note 8 - Defined Benefit Pension Plan (continued)

Contributions (continued)

- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50% of the state contribution rate for certain instructional or administrative employees; and 100% of the state contribution rate for all other employees.

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

- All public schools, charter schools, and regional educational service centers must contribute 1.8% of the member’s salary beginning in fiscal year 2023, gradually increasing to 2% in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Actuarial Assumptions

The total pension liability in the August 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

<u>Component</u>	<u>Result</u>
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	7.00%
Municipal Bond Rate as of August 2020	4.13% - 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"
Last year ending August 31 in Projection Period (100 years)	2122
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Benefit changes during the year	None
Ad hoc post-employment benefit changes	None

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2022. For a full description of these assumptions please see the actuarial valuation report dated November 12, 2022.

Note 8 - Defined Benefit Pension Plan (continued)

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 8.50 percent of payroll in fiscal year 2020 gradually increasing to 9.50% of payroll in fiscal year 2024 increasing to 9.56% in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

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

The long-term rate of return on pension plan investments is 7.00%. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System’s target asset allocation as of August 31, 2023 are summarized below:

Asset Class	Target Allocation ²	Long-Term Expected Geometric Real Rate of Return ³	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.50%	0.90%
Emerging Markets	9.00%	4.80%	0.70%
Private Equity ¹	14.00%	7.00%	1.50%
Stable Value			
Government Bonds	16.00%	2.50%	0.50%
Absolute Return ¹	0.00%	3.60%	0.00%
Stable Value Hedge Funds	5.00%	4.10%	0.20%
Real Return			
Real Estate	15.00%	4.90%	1.10%
Energy, Natural Resources & Infrastructure	6.00%	4.80%	0.40%
Commodities	0.00%	4.40%	0.00%
Risk Parity	8.00%	4.50%	0.40%
Asset Allocation Leverage			
Cash	2.00%	3.70%	0.00%
Asset Allocation Leverage	-6.00%	4.40%	-0.10%
Inflation Expectation			2.30%
Volatility Drag ⁴			-0.90%
Expected Return	100.00%		8.00%

¹ Absolute Return includes Credit Sensitive Investments.

² Target allocations are based on the fiscal year 2023 policy model.

³ Capital Market Assumptions come from Aon Hewitt as of August 31, 2023.

⁴ The volatility drag results from the conversion between arithmetic and geometric mean returns.

Note 8 - Defined Benefit Pension Plan (continued)

Discount Rate Sensitivity Analysis

The following schedule shows the impact of the Net Pension Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.00%) in measuring the Net Pension Liability.

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
District's proportional share of the net pension liability	\$ 168,303,472	\$ 112,573,403	\$ 66,233,821

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

At August 31, 2024, the District reported a liability of \$112,573,403 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 were as follows:

District's proportionate share of the collective net pension liability	\$ 112,573,403
State's proportionate share that is associated with the District	<u>122,311,555</u>
Total	<u><u>\$ 234,884,958</u></u>

The net pension liability was measured as of August 31, 2022 and rolled forward to August 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on the employer’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 August 31, 2023, the employer’s proportion of the collective net pension liability was 0.1639% which was an increase of 0.0048% from its proportion measured as of August 31, 2022.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

The 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 will be paid in January 2024. Therefore, this contingent liability was not reflected as of August 31, 2023.

Changes since the Prior Actuarial Valuation

There were no changes in assumptions since the prior measurement date.

Note 8 - Defined Benefit Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended August 31, 2024, the District recognized pension expense of \$20,153,147. The District also recognized on-behalf pension expense and revenue of \$18,467,987 for support provided by the State.

At August 31, 2024, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 4,011,028	\$ (1,363,141)
Changes of assumption	10,647,239	(2,605,622)
Net difference between projected and actual earnings on pension plan investments	16,382,162	-
Changes in proportion and differences between District contributions and proportionate share of contributions	4,909,147	(1,272,687)
District contributions subsequent to the measurement date of the net pension liability	8,957,160	-
Total	<u>\$ 44,906,736</u>	<u>\$ (5,241,450)</u>

Deferred outflows of resources resulting from District contributions subsequent to the measurement date in the amount of \$8,957,160 will be recognized as a reduction of the net pension liability in the year ended August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>Pension Expense Amount</u>	<u>Balance of Deferred Outflows (Inflows)</u>
2025	\$ 6,459,649	\$ 24,248,477
2026	4,043,227	20,205,250
2027	14,617,766	5,587,484
2028	4,912,421	675,063
2029	675,063	-
	<u>\$ 30,708,126</u>	

The District will continue to make the required pension contributions based on the statutorily determined rates established by the Teacher Retirement System of Texas (TRS). TRS will apply the District's contributions to the Net Pension Liability on an annual basis. The contributions are paid by the funds that pay the employees' salaries. These funding sources include the General Fund and Special Revenue funds.

Note 9 - Defined Other Post-Employment Benefit Plans

Plan Description

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

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

OPEB Plan Fiduciary Net Position

Detail information about the Teacher Retirement System’s fiduciary net position is available in a separately issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_publications.aspx, or by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

Benefits Provided

TRS-Care provides a basic health insurance coverage (TRS-Care 1), at no cost to all 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 retirees and their dependents not enrolled in Medicare may pay premiums to participate in one of two optional insurance plans with more comprehensive benefits (TRS-Care 2 and TRS-Care 3). Eligible retirees and dependents enrolled in Medicare may elect to participate in one of the two Medicare health plans for an additional fee. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes, including automatic COLAs.

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

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

Note 9 - Defined Other Post-Employment Benefit Plans (continued)

Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and participating employers based on active employee compensation. 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 salary. 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 employer. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act which is 0.75% of each active employee’s pay for fiscal year 2023. The following table shows contributions to the TRS-Care plan by type of contributor.

	Contribution Rates	
	September 1, 2023 to August 31, 2024	September 1, 2022 to August 31, 2023
Member	0.65%	0.65%
Non-employer contributing agency	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding	1.25%	1.25%

	Fiscal Year 2024
Employer (District)	\$ 1,751,344
Employee (Member)	1,257,544
Non-employer Contributing Entity	
On-behalf Contributions (State)	3,160,162

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.

TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$21.3 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.

Note 9 - Defined Other Post-Employment Benefit Plans (continued)

Actuarial Assumptions

The actuarial valuation 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 was determined using the following actuarial assumptions:

Component	Result
Valuation Date	August 31, 2022, rolled forward to August 31, 2023
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	4.13% as of August 31, 2023
Aging Factors	Based on plan specific experience
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs.
Projected Salary Increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 7.75% for Medicare retirees and 7.00% for non-Medicare retirees. The initial prescription drug trend was 7.75% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 12 years.
Election Rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2021. The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2022 TRS pension actuarial valuation that was rolled forward to August 31, 2023: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, and (f) Wage Inflation.

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

Discount Rate

A single discount rate of 4.13% was used to measure the total OPEB liability. There was an increase of 0.22% in the discount rate since the previous year.

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

The source of the municipal bond rate is the Fidelity “20-year Municipal GO AA Index” as of August 31, 2023 using the Fixed Income Market Data/Yield Curve/ Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

Note 9 - Defined Other Post-Employment Benefit Plans (continued)

Discount Rate Sensitivity Analysis

Discount Rate - The following schedule shows the impact of the Net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (4.13%) in measuring the Net OPEB Liability.

	Discount Rate		
	1% Decrease (3.13%)	Current Rate (4.13%)	1% Increase (5.13%)
District's Proportional Share of the Net OPEB Liability	\$ 51,692,396	\$ 43,889,249	\$ 37,521,696

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

At August 31, 2024, the District reported a liability of \$43,889,249 for its proportionate share of the TRS's Net OPEB Liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 43,889,249
State's proportionate share that is associated with the District	<u>52,959,125</u>
Total	<u><u>\$ 96,848,374</u></u>

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

At August 31, 2023 the District's proportion of the collective Net OPEB Liability was 0.1983% which was an increase of 0.0043% from its proportion measured as of August 31, 2022.

The following schedule shows the impact of the Net OPEB Liability if a healthcare trend rate that is 1% less than and 1% greater than the assumed healthcare cost trend rate:

	Healthcare Cost Trend Rate		
	1% Decrease	Current Rate	1% Increase
District's Proportional Share of the Net OPEB Liability	\$ 36,140,600	\$ 43,889,249	\$ 53,857,912

Changes Since the Prior Actuarial Valuation

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

The single discount rate changed from 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.

Note 9 - Defined Other Post-Employment Benefit Plans (continued)

Changes of Benefit Terms Since the Prior Measurement Date

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

For the year ended August 31, 2024, the District recognized negative OPEB expense of \$7,742,757. The District also recognized negative on-behalf OPEB expense and revenue of \$11,321,543 for support provided by the State.

At August 31, 2024, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 1,985,656	\$ (36,924,489)
Changes of assumption	5,990,563	(26,874,551)
Net difference between projected and actual earnings on OPEB plan investments	18,962	-
Changes in proportion and differences between District contributions and proportionate share of contributions	6,557,681	(2,013,536)
District contributions subsequent to the measurement date of the net pension liability	1,751,344	-
Total	<u>\$ 16,304,206</u>	<u>\$ (65,812,576)</u>

The \$1,751,344 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending August 31, 2025. The net amounts of the District's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year</u>	<u>OPEB Expense Amount</u>	<u>Balance of Deferred Outflows (Inflows)</u>
2025	\$ (11,395,834)	\$ (39,863,880)
2026	(9,382,838)	(30,481,042)
2027	(6,657,585)	(23,823,457)
2028	(7,933,880)	(15,889,577)
2029	(6,915,367)	(8,974,210)
Thereafter	(8,974,210)	-
	<u>\$ (51,259,714)</u>	

The District will continue to make the required OPEB contributions based on the statutorily determined rates established by the Teacher Retirement System of Texas (TRS). TRS will apply the District's contributions to the Net OPEB Liability on an annual basis. The contributions are paid by the funds that pay the employees' salaries. These funding sources include the General Fund and Special Revenue funds.

Note 9 - Defined Other Post-Employment Benefit Plans (continued)

Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the fiscal years ended August 31, 2024, 2023, and 2022, the subsidy payments received by TRS-Care on-behalf of the District were \$1,041,639, \$1,042,980, and \$743,827, respectively. The information for the year ended August 31, 2024 is an estimate provided by the Teacher Retirement System. These payments are recorded as equal revenues and expenditures in the governmental funds' financial statements of the District.

Note 10 - Risk Management

Property/Liability

The District is exposed to various risks of loss related to property/liability losses for which the District carries commercial insurance. In addition, the District is a member of the Texas Association of School Boards Joint Self-Insurance Fund (Fund). The Fund was created to formulate, develop and administer a program of modified self-funding for the property and/or liability coverage for its membership, provide claims administration, and develop a comprehensive loss control program.

The District pays contributions to the Fund for its general and educators' liability and fleet comprehensive, collision, and liability coverage. The District's agreement with the Fund will be self-sustaining through member premiums and will provide, through commercial companies, reinsurance contracts.

Employees of the District are covered by a fully insured medical plan through TRS Active Care, by a dental PPO insurance plan through Guardian and a dental HMO insurance plan through Ameritas Dental. The District and employee contributions are paid directly to the carrier and the carrier assumes all liability to the plan.

Settled claims have not exceeded insurance coverage in any of the previous three years. There has not been any significant reduction of insurance coverage from that of the previous year.

Note 11 - Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

From time to time, the District is a defendant in legal proceedings relating to its operations as a school district. In the best judgment of the District's management, the outcome of any present legal proceedings will not have any adverse material effect on the accompanying financial statements.

Note 12 - Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. As of August 31, 2024, there was liability in the amount of \$455,121 related to arbitrage.

Note 13 - Shared Service Arrangements

The District participates in the Tri County East-Regional Day School for the Deaf Shared Service Arrangement (SSA), which provides educational and related services to eligible students with auditory impairments. Galena Park ISD participates in the SSA along with Anahuac ISD, Barbers Hill ISD, Channelview ISD, Cleveland ISD, Devers ISD, Goose Creek CISD, Hardin ISD, Hull-Daisetta ISD, La Porte ISD, Liberty ISD, and Tarkington ISD. The fiscal agent for this SSA is Goose Creek CISD. The District neither has a joint ownership interest in fixed assets purchased by the fiscal agent nor does the District have a net equity interest in the fiscal agent. The fiscal agent is neither accumulating significant financial resources nor fiscal exigencies that would rise to a future additional benefit or burden to Galena Park ISD. The fiscal agent is responsible for all financial activities of the SSA. Revenues attributable to the District's participation were \$372,894 for the 2024 fiscal year. Expenditures in the same amount were attributable to payroll costs.

Revenues	
5700 Local revenue from member districts	\$ 372,894
	<u>\$ 372,894</u>
Expenditures	
6400 Miscellaneous operating costs	\$ 372,894
	<u>\$ 372,894</u>

Note 14 - Fund Balance

As of August 31, 2024, assigned fund balance is as follows:

<u>Assigned Description</u>	<u>General Fund</u>
Insurance Deductibles	\$ 9,825,000
Average Daily Attendance Adjustment	36,653
Campus Match for Fixed Asset Replacements	355,656
Expiration of Federal Funding	17,206,250
Uncollectible Property Taxes	4,000,000
Mid Year Hires	473,000
Fine Arts Enhancements	500,000
Land, Building Renovations & Facility Needs	72,579,010
Outstanding Encumbrances	2,412,504
Fleet Replacement	1,300,000
Health and Wellness Initiatives	306,000
Technology Initiatives	2,500,000
Contingency - Unanticipated Deficits or Revenue Reductions for Adverse Economic Conditions, Deficit Budgets/Current and Future Legislative Impacts	44,250,000
One time Funding for Expenditures	1,500,000
Total Assigned Fund Balance - General Fund	<u>\$ 157,244,073</u>
<u>Assigned Description</u>	<u>Capital Projects Fund</u>
Construction	\$ 10,443,567
Total Assigned Fund Balance - Capital Projects Fund	<u>\$ 10,443,567</u>

Note 15 – Restatement of Net Position

It came to management's attention that amounts previously reported for SBITA assets, SBITA liability, and accumulated amortization leases - equipment required an adjustment resulting in a restatement of beginning net position, as follows:

	Governmental Activities
Beginning Net Position, as Originally Presented	\$ 121,734,636
GASB 96 - SBITA Assets	380,255
GASB 96 - SBITA Liability	(380,251)
GASB 87 - Accumulated Amortization Leases - Equipment	1,090
Beginning Net Position, as Restated	<u><u>\$ 121,735,730</u></u>

See Note 4 and Note 6 for more information related to the restatement of beginning balances.

Note 16 – Subsequent Events

Issuance of Bonds

In October 2024, the District issued the Series 2024 Unlimited Tax School Building Bonds in the amount of \$100 million of the \$530 million that was approved by voters in May 2024. The bond package is comprised of two rebuilds, renovations, and improvements to address critical areas essential for the district's growth and development.

Texas Jobs, Energy, Technology, and Innovation Act (JETI)

The District entered into an agreement with the Office of the Governor (the "Office") and Summit Next Gen, LLC (the "Company") for limitation on taxable value for school district maintenance and operations ad valorem taxes. The purpose of the agreement is to further the goals and purposes the Texas Legislature set forth in the Texas Jobs, Energy, Technology, and Innovation Act, codified in Subchapter T, Chapter 403, Texas Government Code. The Company qualifies for a limitation on the taxable value for maintenance and operations ad valorem tax purposes of the District of the eligibility property used as part of the construction of an ethanol-to-jet (ETJ) Sustainable Aviation Fuel "SAF" manufacturing and refining the plant on the Gulf Coast. The construction period will begin on October 1, 2024 with period ending date of December 31, 2027. The incentive period beginning date will begin on January 1, 2028 with incentive period ending date of December 31, 2027.

REQUIRED SUPPLEMENTARY INFORMATION

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Exhibit G-1

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

For the Year Ended August 31, 2024

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Local revenues	\$ 110,953,220	\$ 118,522,676	\$ 117,437,557	\$ (1,085,119)
State program revenues	132,607,527	133,076,703	132,167,175	(909,528)
Federal program revenues	7,801,199	4,896,199	5,952,601	1,056,402
Total Revenues	<u>251,361,946</u>	<u>256,495,578</u>	<u>255,557,333</u>	<u>(938,245)</u>
Expenditures				
Current:				
Instruction	136,494,244	135,245,736	133,904,051	1,341,685
Instructional resources and media services	2,736,699	2,757,108	2,672,850	84,258
Curriculum and staff development	4,758,771	4,855,483	4,593,967	261,516
Instructional leadership	6,663,836	6,351,824	5,787,505	564,319
School leadership	18,089,403	18,244,726	17,730,761	513,965
Guidance, counseling and evaluation services	9,713,402	9,559,554	9,197,382	362,172
Social work services	681,274	622,568	519,121	103,447
Health services	2,251,595	2,362,888	2,215,875	147,013
Student transportation	11,356,337	12,311,101	10,045,739	2,265,362
Food services	1,000	10,000	-	10,000
Extracurricular activities	4,475,814	4,839,482	4,664,701	174,781
General administration	10,670,942	10,812,339	9,995,645	816,694
Facilities maintenance and operations	29,475,770	30,859,878	29,396,362	1,463,516
Security and monitoring services	4,152,652	4,485,808	4,180,209	305,599
Data processing services	6,838,368	6,095,576	5,907,895	187,681
Community services	1,675,784	1,678,182	1,583,618	94,564
Debt Service:				
Principal on long-term debt	783,867	1,390,569	1,181,450	209,119
Interest on long-term debt	23,430	13,658	13,658	-
Capital outlay:				
Facilities acquisition and construction	512,138	13,070,544	1,393,634	11,676,910
Intergovernmental:				
Payments to appraisal district	1,115,000	1,174,505	1,172,330	2,175
Total Expenditures	<u>252,470,326</u>	<u>266,741,529</u>	<u>246,156,753</u>	<u>20,584,776</u>
Excess (Deficiency) Revenues Over (Under) Expenditures	<u>(1,108,380)</u>	<u>(10,245,951)</u>	<u>9,400,580</u>	<u>19,646,531</u>
Other Financing Sources (Uses)				
Sale of real or personal property	-	-	159,043	159,043
Issuance of leases	-	-	1,377,967	1,377,967
Issuance of SBITAs	-	-	944,550	944,550
Transfers out	-	-	(10,498,567)	(10,498,567)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(8,017,007)</u>	<u>(8,017,007)</u>
Net Change in Fund Balances	<u>(1,108,380)</u>	<u>(10,245,951)</u>	<u>1,383,573</u>	<u>11,629,524</u>
Fund Balances - Beginning	<u>220,569,462</u>	<u>220,569,462</u>	<u>220,569,462</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 219,461,082</u>	<u>\$ 210,323,511</u>	<u>\$ 221,953,035</u>	<u>\$ 11,629,524</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District adopts annual appropriations type budgets for the General Fund, Child Nutrition Special Revenue Fund, and the Debt Service Fund using the same method of accounting as for financial reporting, as required by law. The remaining Special Revenue Funds (primarily federal grant programs) utilize a managerial type budget approved at the fund level by the Board of Trustees upon acceptance of the grants. These grants are subject to Federal, State and locally imposed project length budgets and monitoring through submission of reimbursement reports.

Expenditures may not legally exceed budgeted appropriations at the function or activity level. Expenditure requests which would require an increase in total budgeted appropriations must be approved by the Trustees through formal budget amendment. State law prohibits trustees from making budget appropriations in excess of funds available and estimated revenues. State law also prohibits amendment of the budget after fiscal year end. Supplemental appropriations were made to the General Fund during the fiscal year ended August 31, 2024.

The administrative level at which responsibility for control of budgeted appropriations begins is at the organizational level within each function of operations. The business services department reviews closely the expenditure requests submitted by the various organizational heads (principal and department heads) throughout the year to ensure proper spending compliance. No public funds of the District shall be expended in any manner other than as provided for in the budget adopted by the Board of Trustees.

The official school budget was prepared for adoption for budgeted governmental fund types by August 31, 2023. The budget was formally adopted by the Board of Trustees at a duly advertised public meeting prior to the expenditure of funds. The final amended budget is filed with the Texas Education Agency (TEA) through inclusion in the annual financial and compliance report.

Encumbrance accounting is utilized in all government fund types. Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at year-end and encumbrances outstanding at that time are appropriately provided for in the subsequent year's budget.

During 2024, expenditures exceeded appropriations for Child Nutrition plant maintenance and operations (FN 51) by \$13,690. The excess expenditures were due to unexpected year end generator maintenance that was not covered by the maintenance contract.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
For the Last Ten Measurement Years Ended August 31

Exhibit G-2

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.1639%	0.1591%	0.1506%	0.1487%	0.1567%
District's proportionate share of the net pension liability	\$ 112,573,403	\$ 94,449,766	\$ 38,339,772	\$ 79,650,803	\$ 81,472,130
State's proportionate share of the net pension liability associated with the District	<u>122,311,555</u>	<u>112,414,762</u>	<u>52,915,842</u>	<u>111,217,581</u>	<u>106,545,010</u>
Total	<u>\$ 234,884,958</u>	<u>\$ 206,864,528</u>	<u>\$ 91,255,614</u>	<u>\$ 190,868,384</u>	<u>\$ 188,017,140</u>
District's covered payroll (for Measurement Year)	\$ 192,095,648	\$ 182,969,795	\$ 176,008,187	\$ 170,666,915	\$ 162,039,276
District's proportionate share of the net pension liability as a percentage of covered payroll	58.60%	51.62%	21.78%	46.67%	50.28%
Plan's fiduciary net position as a percentage of the total pension liability *	73.15%	75.65%	88.79%	75.54%	75.24%
Plan's net pension liability as a percentage of covered payroll *	122.32%	112.72%	51.08%	110.36%	114.93%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.1547%	0.1526%	0.1484%	0.1397%	0.0961%
District's proportionate share of the net pension liability	\$ 85,158,483	\$ 48,789,176	\$ 56,068,678	\$ 49,393,685	\$ 25,667,021
State's proportionate share of the net pension liability associated with the District	<u>117,096,424</u>	<u>69,993,572</u>	<u>83,923,356</u>	<u>80,743,272</u>	<u>68,611,587</u>
Total	<u>\$ 202,254,907</u>	<u>\$ 118,782,748</u>	<u>\$ 139,992,034</u>	<u>\$ 130,136,957</u>	<u>\$ 94,278,608</u>
District's covered payroll (for Measurement Year)	\$ 157,289,669	\$ 151,760,707	\$ 145,634,727	\$ 138,624,105	\$ 130,249,117
District's proportionate share of the net pension liability as a percentage of covered payroll	54.14%	32.15%	38.50%	35.63%	19.71%
Plan's fiduciary net position as a percentage of the total pension liability *	73.74%	82.17%	78.00%	78.43%	83.25%
Plan's net pension liability as a percentage of covered payroll *	126.11%	75.93%	92.75%	91.94%	72.89%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

* Per Teacher Retirement System of Texas' annual comprehensive financial report.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
Last Ten Fiscal Years Ended August 31

Exhibit G-3

	2024	2023	2022	2021	2020
Contractually required contributions	\$ 8,957,159	\$ 8,423,220	\$ 7,422,478	\$ 6,424,136	\$ 6,113,629
Contributions in relation to the contractually required contributions	<u>8,957,159</u>	<u>8,423,220</u>	<u>7,422,478</u>	<u>6,424,136</u>	<u>6,113,629</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 193,466,977	\$ 192,095,648	\$ 182,969,795	\$ 176,008,187	\$ 170,666,915
Contributions as a percentage of covered payroll	4.63%	4.38%	4.06%	3.65%	3.58%
	2019	2018	2017	2016	2015
Contractually required contributions	\$ 5,484,651	\$ 5,214,328	\$ 5,007,387	\$ 4,714,247	\$ 4,140,459
Contributions in relation to the contractually required contributions	<u>5,484,651</u>	<u>5,214,328</u>	<u>5,007,387</u>	<u>4,714,247</u>	<u>4,140,459</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 162,039,276	\$ 157,289,669	\$ 151,760,707	\$ 145,634,727	\$ 138,624,105
Contributions as a percentage of covered payroll	3.38%	3.32%	3.30%	3.24%	2.99%

GALENA PARK INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSIONS

Changes of Assumptions

Measurement Year 2018: The discount rate changed from 8.0% as of August 31, 2017 to a blended rate of 6.907% as of August 31, 2018. The long-term assumed rate of return changed from 8.0% as of August 31, 2017 to 7.25% as of August 31, 2018. Demographic and economic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2017. The total pension liability as of August 31, 2018 was developed using a roll-forward method from the August 31, 2017 valuation.

Measurement Year 2020: The state and employer contribution rate changed from 6.8% to 7.5%. The 1.5% public education employer contribution applied to just employers whose employees were not covered by OASDI in 2019 and it changed in 2020 to apply to all public schools, charter schools and regional education centers irrespective of participation in OASDI.

Measurement Year 2021: The public education employer contribution rate changed from 1.5% in 2020 to 1.6% in 2021.

Measurement Year 2022: The discount rate changed from 7.25% to 7.00%.

Measurement Year 2023: None.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
For the Last Seven Measurement Years Ended August 31

Exhibit G-4

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability	0.1983%	0.1940%	0.1893%	0.1890%	0.1947%
District's proportionate share of the net OPEB liability	\$ 43,889,249	\$ 46,444,251	\$ 73,037,520	\$ 71,828,727	\$ 92,060,087
State's proportionate share of the net OPEB liability associated with the District	52,959,125	56,654,690	97,854,000	96,520,591	122,327,262
Total	<u>\$ 96,848,374</u>	<u>\$ 103,098,941</u>	<u>\$ 170,891,520</u>	<u>\$ 168,349,318</u>	<u>\$ 214,387,349</u>
District's covered payroll (for Measurement Year)	\$ 192,095,648	\$ 182,969,795	\$ 176,008,187	\$ 170,666,915	\$ 162,039,276
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	22.85%	25.38%	41.50%	42.09%	56.81%
Plan fiduciary net position as a percentage of the total OPEB liability	14.94%	11.52%	6.18%	4.99%	2.66%
Plan's net OPEB liability as a percentage of covered payroll	51.86%	59.10%	100.13%	101.46%	135.21%
	<u>2018</u>	<u>2017</u>			
District's proportion of the net OPEB liability	0.1919%	0.1853%			
District's proportionate share of the net OPEB liability	\$ 95,818,099	\$ 80,595,763			
State's proportionate share of the net OPEB liability associated with the District	132,116,561	116,350,040			
Total	<u>\$ 227,934,660</u>	<u>\$ 196,945,803</u>			
District's covered payroll (for Measurement Year)	\$ 157,289,669	\$ 151,760,707			
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	60.92%	53.11%			
Plan fiduciary net position as a percentage of the total OPEB liability	1.57%	0.91%			
Plan's net OPEB liability as a percentage of covered payroll	146.64%	132.55%			

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year. Net OPEB liability is presented prospectively in accordance with GASB 75.

* Per Teacher Retirement System of Texas' annual comprehensive financial report.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
Last Ten Fiscal Years Ended August 31

Exhibit G-5

	2024	2023	2022	2021	2020
Contractually required contributions	\$ 1,751,344	\$ 1,722,987	\$ 1,593,424	\$ 1,478,656	\$ 1,435,969
Contributions in relation to the contractually required contributions	1,751,344	1,722,987	1,593,424	1,478,656	1,435,969
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 193,466,977	\$ 192,095,648	\$ 182,969,795	\$ 176,008,187	\$ 170,666,915
Contributions as a percentage of covered payroll	0.91%	0.90%	0.87%	0.84%	0.84%
	2019	2018	2017	2016	2015
Contractually required contributions	\$ 1,381,346	\$ 1,323,845	\$ 963,583	\$ 916,754	\$ 875,679
Contributions in relation to the contractually required contributions	1,381,346	1,323,845	963,583	916,754	875,679
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 162,039,276	\$ 157,289,669	\$ 151,760,707	\$ 145,634,727	\$ 138,624,105
Contributions as a percentage of covered payroll	0.85%	0.84%	0.63%	0.63%	0.63%

GALENA PARK INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - OPEB

Changes of Assumptions

Measurement Year 2018: The discount rate changed from 3.42% as of August 31, 2017 to 3.69% as of August 31, 2018, updated the health care trend rate assumption, and revised demographic and economic assumptions based on the TRS experience study.

Measurement Year 2019: The discount rate changed from 3.69% as of August 31, 2018 to 2.63% as of August 31, 2019, lowered the participation rates and updated the health care trend rate assumption.

Measurement Year 2020: The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020, lowered the participation rate assumption for employees who retire after the age of 65, and lowered the ultimate health care trend rate assumption to reflect the repeal of the excise (Cadillac) tax on high-cost employer health plans.

Measurement Year 2021: The discount rate changed from 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021.

Measurement Year 2022: The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022, lowered the participation rates, and updated the healthcare trend rate assumption.

Measurement Year 2023: The discount rate changed from 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, revised demographic and economic assumptions based on the TRS experience study.



Galena Park
Independent School District

OTHER SUPPLEMENTARY INFORMATION

**Nonmajor Governmental Funds
Special Revenue Funds**

The Special Revenue Funds are used to account for all federal, state and locally funded grants. These grants are awarded to the District with the purpose of accomplishing specific educational goals. Grants included in the Special Revenue Funds are described below.

Fund Number	Fund Name & Description
203	Child Care and Development Block Grant - funds used to account for funds granted under Title XX of the Social Security Act.
205	Early Head Start Program - funds used to promote the school readiness of low-income preschool children (ages 3-5), including children of migratory seasonal and farm workers, and infants and toddlers (birth through age 3) by enhancing their cognitive social and emotional development in learning environments that support their growth in language, literacy, mathematics, science, social and emotional functioning, creative art, physical skills and approaches to learning.
206	McKinney - Vento Support for Homeless Education - to ensure the enrollment, attendance and success of homeless children and youth in school.
211	ESEA, Title I, Part A - Improving Basic Programs - supplemental service designed to accelerate the academic achievement of economically disadvantaged students, especially in the tested areas, to ensure that state standards are met on identified campuses.
212	ESEA Title I, Part C – for funds granted for programs benefiting children of migrant agriculture or agriculture-related workers and children of migrant fisherman.
224	IDEA, Part B - Formula - salaries and supplies to aid children with disabilities with low reading achievement.
225	IDEA, Part B - Preschool - aids preschool students with disabilities.
226	IDEA - Part B, Discretionary (High Cost Fund) - assists with high need students with disabilities whose direct special education and related services costs exceed \$25,000 per school year
240	National School Breakfast and Lunch Program – federal reimbursement revenues originating from the United States Department of Agriculture and fees from child and adult meals.
244	Vocational Education - Basic - funds are for the use of various vocationally-inclined students in regular, disadvantaged and disability classes.
255	ESEA, Title II, Part A - supplements the professional development, retention and recruitment programs district-wide, specifically on high needs campuses.
263	ESEA, Title III, Part A - provides additional educational opportunities to supplement programs for students of limited English proficiency and immigrant children by assisting the children to learn English and meet challenging State academic content and student academic achievement standards.
265	ESEA, Title IV Part B - provides after-school activities for students in elementary through high school.

Nonmajor Governmental Funds (continued)
Special Revenue Funds (continued)

Fund Number	Fund Name & Description
278	American Rescue Plan Elementary and Secondary Emergency Relief Fund - Homeless Children and Youth (ARP-HYC) - accounts for federal stimulus ESSER funds granted to the district to identify homeless children and youth, to provide homeless children and youth with wrap-around services to address the challenges of COVID-19, and to enable homeless children and youth to attend school and fully participate in school activities.
279	Texas COVID Learning Acceleration Supports (TCLAS) - used to account for funds for targeted support to accelerate student learning due to learning loss caused by the COVID-19 pandemic
280	American Rescue Plan Act - Homeless II - accounts for federal stimulus funds granted to the District to identify and provide homeless children and youth with services in light of the challenges of COVID-19, and to enable homeless children and youth to attend school and participate fully in school activities.
281	Coronavirus Response and Relief Supplemental Appropriations-Elementary & Secondary School Emergency Relief Fund (CRRSA) ESSER II - used to account for federal stimulus ESSER funds granted to District through CRSSA Act that supports the District's ability to operate and instruct its students during the COVID-19 pandemic.
282	American Rescue Plan (ARP) Act of 2021 - Elementary & Secondary School Emergency Relief Fund (ESSER III) – accounts for federal stimulus ESSER III funds granted to Districts through the American Rescue Plan Act to address learning loss and the disproportionate impact of the coronavirus on certain student subgroups, identify and provide homeless children and youth with services in light of challenges of COVID-19, and to enable homeless children and youth to attend school and participate fully in school activities.
288	Summer School LEP - provides funds for summer school programs for LEP students.
289	Various Federal Funds - supports and encourages the development of new, self-supporting, community anti-drug coalitions; early childhood summer programs, library grants and wetlands and water education, and for various education related costs due to disruptions of the learning environment due to Hurricane Harvey.
397	Advanced Placement Incentives - enhancement of Advanced Placement programs on specific campuses based on student scores on Advanced Placement examinations.
410	Instructional Materials Allotment - provides funds to purchase instructional materials, technological equipment and technology-related services.
427	Read to Succeed Award – License plates purchased through TXDMV; Grants to TX Reads program for educational library materials.
429	Other State Funded Special Revenue Funds - provides funds to help schools fund various programs including mentors and campus awards.
461	Campus Activity Funds - proceeds from fundraising activities, vending sales, corporate and private donations to school-sponsored activities benefiting students and staff of the campus.
481	Other Local Grants - grants from local businesses or organizations to be used for educational activities.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
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	203	205	206	211	
Data Control Codes	Child Care & Development Block Grant	Early Head Start Program	McKinney - Vento Support for Homeless Education	ESEA Title I, Part A Improving Basic Programs	
Assets					
1110	Cash and temporary investments	\$ 4,633	\$ -	\$ 18,986	\$ -
	Receivables:				
1240	Receivables from other governments	-	158,423	8,712	3,192,720
1260	Due from other funds	-	-	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 4,633</u>	<u>\$ 158,423</u>	<u>\$ 27,698</u>	<u>\$ 3,192,720</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ 2,554	\$ -	\$ 3,039
2160	Accrued wages payable	-	21,761	-	410,182
2170	Due to other funds	-	134,108	-	2,779,499
2180	Payable to other governments	-	-	84	-
2300	Unearned revenues	4,633	-	27,614	-
2000	Total Liabilities	<u>4,633</u>	<u>158,423</u>	<u>27,698</u>	<u>3,192,720</u>
Fund Balances:					
3430	Prepaid items	-	-	-	-
	Restricted				
3450	Federal/State grant restrictions	-	-	-	-
	Committed				
3545	Campus activity	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 4,633</u>	<u>\$ 158,423</u>	<u>\$ 27,698</u>	<u>\$ 3,192,720</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
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		212	224	225	226
Data Control Codes		ESEA Title I, Part C	IDEA, Part B - Formula	IDEA, Part B Preschool	IDEA, Part B- Discretionary
Assets					
1110	Cash and temporary investments	\$ -	\$ -	\$ 3,836	\$ -
Receivables:					
1240	Receivables from other governments	18,942	1,488,659	5,563	-
1260	Due from other funds	-	-	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ 18,942</u>	<u>\$ 1,488,659</u>	<u>\$ 9,399</u>	<u>\$ -</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 703	\$ 56,106	\$ -	\$ -
2160	Accrued wages payable	-	190,770	5,966	-
2170	Due to other funds	18,239	1,241,783	3,433	-
2180	Payable to other governments	-	-	-	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	<u>18,942</u>	<u>1,488,659</u>	<u>9,399</u>	<u>-</u>
Fund Balances:					
3430	Prepaid items	-	-	-	-
Restricted					
3450	Federal/State grant restrictions	-	-	-	-
Committed					
3545	Campus activity	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 18,942</u>	<u>\$ 1,488,659</u>	<u>\$ 9,399</u>	<u>\$ -</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
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	240	244	255	263
<u>Data Control Codes</u>	<u>National School Breakfast and Lunch Program</u>	<u>Vocational Education - Basic</u>	<u>ESEA, Title II Part A</u>	<u>ESEA, Title III Part A</u>
Assets				
1110	Cash and temporary investments	\$ 6,270,986	\$ -	\$ -
	Receivables:			
1240	Receivables from other governments	1,710,375	108,079	408,819
1260	Due from other funds	26,617	-	-
1290	Other receivables	21,964	-	-
1310	Inventories, at cost	475,200	-	-
1410	Prepaid items	-	-	-
1000	Total Assets	<u>\$ 8,505,142</u>	<u>\$ 108,079</u>	<u>\$ 408,819</u>
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	Accounts payable	\$ 461,510	\$ 6,681	\$ 2,304
2160	Accrued wages payable	487,821	-	34,666
2170	Due to other funds	1,478,874	101,398	371,849
2180	Payable to other governments	-	-	-
2300	Unearned revenues	-	-	-
2000	Total Liabilities	<u>2,428,205</u>	<u>108,079</u>	<u>408,819</u>
Fund Balances:				
3430	Prepaid items	-	-	-
	Restricted			
3450	Federal/State grant restrictions	6,076,937	-	-
	Committed			
3545	Campus activity	-	-	-
3000	Total Fund Balances	<u>6,076,937</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ 8,505,142</u>	<u>\$ 108,079</u>	<u>\$ 408,819</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
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	265	278	279	280
Data Control Codes	ESEA, Title IV Part B	American Rescue Plan ESSER Fund - Homeless Children and Youth	TCLAS - ESSER III	American Rescue Plan Act - Homeless II
Assets				
1110	\$ -	\$ -	\$ -	\$ -
Receivables:				
1240	152,229	44,731	-	41,065
1260	-	-	-	-
1290	-	-	-	-
1310	-	-	-	-
1410	-	-	-	-
1000 Total Assets	\$ 152,229	\$ 44,731	\$ -	\$ 41,065
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ -	\$ 17,611	\$ -	\$ 5,240
2160	7,866	-	-	3,291
2170	144,363	27,120	-	32,534
2180	-	-	-	-
2300	-	-	-	-
2000 Total Liabilities	152,229	44,731	-	41,065
Fund Balances:				
3430	-	-	-	-
Restricted				
3450	-	-	-	-
Committed				
3545	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 Total Liabilities and Fund Balances	\$ 152,229	\$ 44,731	\$ -	\$ 41,065

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
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		281	282	288	289
Data Control Codes		CRRSA Act ESSER II	ARP Act ESSER III	Summer School LEP	Various Federal Funds
Assets					
1110	Cash and temporary investments	\$ -	\$ -	\$ 8,353	\$ -
Receivables:					
1240	Receivables from other governments	-	4,512,669	-	456,725
1260	Due from other funds	-	-	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1410	Prepaid items	-	-	-	-
1000	Total Assets	<u>\$ -</u>	<u>\$ 4,512,669</u>	<u>\$ 8,353</u>	<u>\$ 456,725</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ 780,921	\$ -	\$ 22
2160	Accrued wages payable	-	567,391	-	32,542
2170	Due to other funds	-	3,143,592	-	424,161
2180	Payable to other governments	-	-	-	-
2300	Unearned revenues	-	20,765	8,353	-
2000	Total Liabilities	<u>-</u>	<u>4,512,669</u>	<u>8,353</u>	<u>456,725</u>
Fund Balances:					
3430	Prepaid items	-	-	-	-
Restricted					
3450	Federal/State grant restrictions	-	-	-	-
Committed					
3545	Campus activity	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 4,512,669</u>	<u>\$ 8,353</u>	<u>\$ 456,725</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

Exhibit H-1
Page 6 of 7

	397	410	427	429
Data Control Codes	Advanced Placement Incentives	Instructional Materials Allotment	State Funded Special Revenue Funds	Other State Funded Special Revenue Funds
Assets				
1110	\$ 3,887	\$ 889,786	\$ -	\$ -
Receivables:				
1240	-	-	-	82,907
1260	-	-	-	-
1290	-	-	-	-
1310	-	-	-	-
1410	-	-	-	-
1000 Total Assets	\$ 3,887	\$ 889,786	\$ -	\$ 82,907
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ -	\$ -	\$ -	\$ 48,541
2160	-	-	-	349
2170	-	-	-	33,959
2180	-	-	-	-
2300	3,887	-	-	58
2000 Total Liabilities	3,887	-	-	82,907
Fund Balances:				
3430	-	-	-	-
Restricted				
3450	-	889,786	-	-
Committed				
3545	-	-	-	-
3000 Total Fund Balances	-	889,786	-	-
4000 Total Liabilities and Fund Balances	\$ 3,887	\$ 889,786	\$ -	\$ 82,907

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
August 31, 2024

		461	481	
Data Control Codes		Campus Activity Funds	Other Local Funds	Total Nonmajor Governmental Funds
Assets				
1110	Cash and temporary investments	\$ 1,341,403	\$ 88,219	\$ 8,630,089
	Receivables:			
1240	Receivables from other governments	-	-	13,080,471
1260	Due from other funds	-	-	26,617
1290	Other receivables	4,490	15,652	42,106
1310	Inventories, at cost	-	-	475,200
1410	Prepaid items	303	-	303
1000	Total Assets	<u>\$ 1,346,196</u>	<u>\$ 103,871</u>	<u>\$ 22,254,786</u>
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	Accounts payable	\$ 34,620	\$ -	\$ 1,428,904
2160	Accrued wages payable	-	-	1,784,920
2170	Due to other funds	543	-	10,593,941
2180	Payable to other governments	-	-	84
2300	Unearned revenues	-	103,871	169,181
2000	Total Liabilities	<u>35,163</u>	<u>103,871</u>	<u>13,977,030</u>
Fund Balances:				
3430	Prepaid items	303	-	303
	Restricted			
3450	Federal/State grant restrictions	-	-	6,966,723
	Committed			
3545	Campus activity	1,310,730	-	1,310,730
3000	Total Fund Balances	<u>1,311,033</u>	<u>-</u>	<u>8,277,756</u>
4000	Total Liabilities and Fund Balances	<u>\$ 1,346,196</u>	<u>\$ 103,871</u>	<u>\$ 22,254,786</u>



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2
Page 1 of 7

	203	205	206	211
Data Control Codes	Child Care & Development Block Grant	Early Head Start Program	McKinney - Vento Support for Homeless Education	ESEA Title I, Part A Improving Basic Programs
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	521,893	1,007,115	9,158,953
5020	Total Revenues	<u>521,893</u>	<u>1,007,115</u>	<u>9,158,953</u>
Expenditures				
Current:				
0011	Instruction	-	-	6,230,099
0012	Instructional resources and media services	-	-	2,000
0013	Curriculum and instructional staff development	-	-	1,485,523
0021	Instructional leadership	-	158,940	118,351
0023	School leadership	-	-	984
0031	Guidance, counseling and evaluation services	-	-	-
0032	Social work services	-	27,260	510,749
0033	Health services	29,215	30,297	-
0034	Student transportation	-	-	662,516
0035	Food services	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	10,028	-	-
0052	Security and monitoring services	-	-	-
0053	Data processing services	-	-	-
0061	Community services	482,650	794,427	148,731
Debt Service:				
0071	Principal on long-term debt	-	2,113	-
0072	Interest on long-term debt	-	-	-
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>521,893</u>	<u>1,013,037</u>	<u>9,158,953</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(5,922)</u>	<u>-</u>
Other Financing Sources (Uses)				
7912	Sale of real and personal property	-	-	-
7913	Issuance of leases	-	5,922	-
7949	Issuance of SBITAs	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>5,922</u>	<u>-</u>
1200	Net change in fund balances	-	-	-
0100	Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

	212	224	225	226
Data Control Codes	ESEA Title I, Part C	IDEA, Part B - Formula	IDEA, Part B Preschool	IDEA, Part B-Discretionary
Revenues				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800 State program revenues	-	-	-	-
5900 Federal program revenues	42,700	4,146,155	69,744	12,755
5020 Total Revenues	42,700	4,146,155	69,744	12,755
Expenditures				
Current:				
0011 Instruction	5,142	2,832,273	69,744	12,755
0012 Instructional resources and media services	-	-	-	-
0013 Curriculum and instructional staff development	-	169,412	-	-
0021 Instructional leadership	-	40,189	-	-
0023 School leadership	-	-	-	-
0031 Guidance, counseling and evaluation services	-	566,437	-	-
0032 Social work services	37,558	-	-	-
0033 Health services	-	159,802	-	-
0034 Student transportation	-	5,148	-	-
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	-	-	-	-
Debt Service:				
0071 Principal on long-term debt	-	-	-	-
0072 Interest on long-term debt	-	-	-	-
Capital Outlay:				
0081 Facilities acquisition and construction	-	-	-	-
Intergovernmental:				
0093 Payments related to shared services arrangement	-	372,894	-	-
6030 Total Expenditures	42,700	4,146,155	69,744	12,755
1100 Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other Financing Sources (Uses)				
7912 Sale of real and personal property	-	-	-	-
7913 Issuance of leases	-	-	-	-
7949 Issuance of SBITAs	-	-	-	-
7080 Total Other Financing Sources (Uses)	-	-	-	-
1200 Net change in fund balances	-	-	-	-
0100 Fund Balance - Beginning	-	-	-	-
3000 Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

	240	244	255	263
Data Control Codes	National School Breakfast and Lunch Program	Vocational Education - Basic	ESEA, Title II Part A	ESEA, Title III Part A
Revenues				
5700	Local, intermediate, and out-of-state	\$ 1,124,947	\$ -	\$ -
5800	State program revenues	69,128	-	-
5900	Federal program revenues	17,560,784	369,897	1,075,100
5020	Total Revenues	<u>18,754,859</u>	<u>369,897</u>	<u>1,075,100</u>
Expenditures				
Current:				
0011	Instruction	-	359,621	40,712
0012	Instructional resources and media services	-	-	510,690
0013	Curriculum and instructional staff development	-	-	-
0021	Instructional leadership	-	1,034,530	2,831
0023	School leadership	-	15,000	-
0031	Guidance, counseling and evaluation services	-	3,276	-
0032	Social work services	-	-	-
0033	Health services	-	-	-
0034	Student transportation	-	-	755
0035	Food services	18,217,228	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	249,142	-	-
0052	Security and monitoring services	-	-	-
0053	Data processing services	-	7,000	-
0061	Community services	-	-	7,406
Debt Service:				
0071	Principal on long-term debt	2,198	-	-
0072	Interest on long-term debt	-	-	-
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>18,468,568</u>	<u>369,897</u>	<u>1,075,100</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>286,291</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
7912	Sale of real and personal property	52,358	-	-
7913	Issuance of leases	6,959	-	-
7949	Issuance of SBITAs	-	-	-
7080	Total Other Financing Sources (Uses)	<u>59,317</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	345,608	-	-
0100	Fund Balance - Beginning	<u>5,731,329</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 6,076,937</u>	<u>\$ -</u>	<u>\$ -</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Exhibit H-2
Page 4 of 7

Data Control Codes	265	278	279	280
	ESEA, Title IV Part B	American Rescue Plan ESSER Fund - Homeless Children and Youth	TCLAS - ESSER III	American Rescue Plan Act - Homeless II
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	259,225	54,727	109,181
5020	Total Revenues	<u>259,225</u>	<u>54,727</u>	<u>109,181</u>
Expenditures				
Current:				
0011	Instruction	134,701	47,802	5,344
0012	Instructional resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	-	-
0021	Instructional leadership	124,524	400	5,213
0023	School leadership	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-
0032	Social work services	-	3,711	-
0033	Health services	-	-	-
0034	Student transportation	-	1,164	57,244
0035	Food services	-	-	-
0036	Extracurricular activities	-	-	1,070
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0053	Data processing services	-	-	-
0061	Community services	-	1,650	-
Debt Service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>259,225</u>	<u>54,727</u>	<u>109,181</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
7912	Sale of real and personal property	-	-	-
7913	Issuance of leases	-	-	-
7949	Issuance of SBITAs	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	-	-	-
0100	Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

	281	282	288	289
Data Control Codes	CRRSA Act ESSER II	ARP Act ESSER III	Summer School LEP	Various Federal Funds
Revenues				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800 State program revenues	-	-	-	-
5900 Federal program revenues	209,504	24,050,996	33,792	855,062
5020 Total Revenues	<u>209,504</u>	<u>24,050,996</u>	<u>33,792</u>	<u>855,062</u>
Expenditures				
Current:				
0011 Instruction	24,527	13,045,749	6,821	158,706
0012 Instructional resources and media services	-	36,916	-	-
0013 Curriculum and instructional staff development	14,077	1,381,684	26,971	59,963
0021 Instructional leadership	551	277,368	-	7,960
0023 School leadership	-	246,277	-	2,000
0031 Guidance, counseling and evaluation services	-	644,333	-	180,949
0032 Social work services	-	10,975	-	263,536
0033 Health services	65	220,397	-	43,157
0034 Student transportation	-	189,570	-	-
0035 Food services	-	268,360	-	-
0036 Extracurricular activities	-	203,917	-	8,500
0041 General administration	(84)	241,116	-	2,500
0051 Facilities maintenance and operations	143,617	4,623,961	-	-
0052 Security and monitoring services	7,860	2,260,324	-	116,400
0053 Data processing services	18,891	205,705	-	8,100
0061 Community services	-	191,350	-	3,291
Debt Service:				
0071 Principal on long-term debt	-	-	-	-
0072 Interest on long-term debt	-	-	-	-
Capital Outlay:				
0081 Facilities acquisition and construction	-	2,994	-	-
Intergovernmental:				
0093 Payments related to shared services arrangement	-	-	-	-
6030 Total Expenditures	<u>209,504</u>	<u>24,050,996</u>	<u>33,792</u>	<u>855,062</u>
1100 Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
7912 Sale of real and personal property	-	-	-	-
7913 Issuance of leases	-	-	-	-
7949 Issuance of SBITAs	-	-	-	-
7080 Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200 Net change in fund balances	-	-	-	-
1010 Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3000 Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

	397	410	427	429
Data Control Codes	Advanced Placement Incentives	Instructional Materials Allotment	State Funded Special Revenue Funds	Other State Funded Special Revenue Funds
Revenues				
5700	-	-	-	4,845
5800	1,636	3,310,171	38	620,242
5900	-	-	-	-
5020 Total Revenues	1,636	3,310,171	38	625,087
Expenditures				
Current:				
0011	461	2,690,083	-	264,523
0012	-	-	38	-
0013	1,175	4,400	-	11,654
0021	-	-	-	-
0023	-	-	-	726
0031	-	-	-	-
0032	-	-	-	-
0033	-	-	-	-
0034	-	-	-	-
0035	-	-	-	-
0036	-	-	-	-
0041	-	-	-	-
0051	-	690	-	-
0052	-	-	-	343,339
0053	-	-	-	-
0061	-	-	-	4,845
Debt Service:				
0071	-	288,243	-	-
0072	-	21,505	-	-
Capital Outlay:				
0081	-	-	-	-
Intergovernmental:				
0093	-	-	-	-
6030 Total Expenditures	1,636	3,004,921	38	625,087
1100	-	305,250	-	-
Other Financing Sources (Uses)				
7912	-	-	-	-
7913	-	-	-	-
7949	-	110,886	-	-
7080 Total Other Financing Sources (Uses)	-	110,886	-	-
1200	-	416,136	-	-
0100 Fund Balance - Beginning	-	473,650	-	-
3000 Fund Balance - Ending	\$ -	\$ 889,786	\$ -	\$ -

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended August 31, 2024

Data Control Codes		461	481	Total Nonmajor Governmental Funds
		Campus Activity Funds	Other Local Funds	
Revenues				
5700	Local, intermediate, and out-of-state	\$ 1,811,484	\$ 117,917	\$ 3,059,193
5800	State program revenues	-	-	4,001,215
5900	Federal program revenues	-	-	60,633,169
5020	Total Revenues	<u>1,811,484</u>	<u>117,917</u>	<u>67,693,577</u>
Expenditures				
Current:				
0011	Instruction	118,505	66,768	26,670,680
0012	Instructional resources and media services	14,336	5,000	58,290
0013	Curriculum and instructional staff development	4,252	15,212	4,762,271
0021	Instructional leadership	2,513	3,316	742,156
0023	School leadership	100,540	4,649	370,176
0031	Guidance, counseling and evaluation services	-	-	1,394,995
0032	Social work services	-	-	853,789
0033	Health services	-	-	482,933
0034	Student transportation	1,920	-	918,317
0035	Food services	-	17,378	18,502,966
0036	Extracurricular activities	1,550,996	736	1,765,219
0041	General administration	1,500	-	245,032
0051	Facilities maintenance and operations	1,584	-	5,029,022
0052	Security and monitoring services	-	-	2,727,923
0053	Data processing services	-	-	239,696
0061	Community services	1,551	4,858	1,640,759
Debt Service:				
0071	Principal on long-term debt	2,194	-	294,748
0072	Interest on long-term debt	-	-	21,505
Capital Outlay:				
0081	Facilities acquisition and construction	-	-	2,994
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	372,894
6030	Total Expenditures	<u>1,799,891</u>	<u>117,917</u>	<u>67,096,365</u>
1100	Excess (deficiency) of revenues over (under) expenditures	<u>11,593</u>	<u>-</u>	<u>597,212</u>
Other Financing Sources (Uses)				
7912	Sale of real and personal property	-	-	52,358
7913	Issuance of leases	5,922	-	18,803
7949	Issuance of SBITAs	-	-	110,886
7080	Total Other Financing Sources (Uses)	<u>5,922</u>	<u>-</u>	<u>182,047</u>
1200	Net change in fund balances	17,515	-	779,259
0100	Fund Balance - Beginning	<u>1,293,518</u>	<u>-</u>	<u>7,498,497</u>
3000	Fund Balance - Ending	<u>\$ 1,311,033</u>	<u>\$ -</u>	<u>\$ 8,277,756</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended August 31, 2024

Exhibit J-1

Last Ten Fiscal Years	1		2	3	10	20	31	32	40	50	99
	Tax Rates										
2015 and prior	Various	Various	Various	\$ 1,725,937	\$ -	\$ 19,515	\$ 3,981	\$ (762,631)	\$ 939,810		
2016	1.24330	0.27010	\$ 8,142,261,887	151,871	-	8,030	1,745	(593)	141,503		
2017	1.24330	0.32000	8,161,446,159	209,466	-	12,229	3,147	(439)	193,651		
2018	1.24330	0.32000	8,177,706,984	384,821	-	19,277	4,961	(1,041)	359,542		
2019	1.24330	0.33000	8,532,674,721	373,211	-	22,253	5,907	(4,422)	340,629		
2020	1.14165	0.33000	9,731,032,854	(978,606)	-	31,129	8,998	2,742,006	1,723,273		
2021	1.12810	0.33000	10,118,991,869	(206,372)	-	24,897	7,283	1,403,359	1,164,807		
2022	1.12510	0.34000	9,787,342,093	918,128	-	(309,928)	(93,659)	(704,918)	616,797		
2023	1.04270	0.31148	11,101,281,873	4,767,177	-	579,283	173,046	(895,368)	3,119,480		
2024	0.83760	0.29431	12,265,555,300	-	138,835,047	100,300,551	35,242,903	-	3,291,593		
1000 Totals				<u>\$ 7,345,633</u>	<u>\$ 138,835,047</u>	<u>\$ 100,707,236</u>	<u>\$ 35,358,312</u>	<u>\$ 1,775,953</u>	<u>11,891,085</u>		
								Penalty and Interest Receivable on Taxes	<u>6,155,045</u>		
								Total Taxes Receivable Per Governmental Fund Balance Sheet (C-1)	<u>\$ 18,046,130</u>		
8000 Taxes Refunded											<u>\$ 73,002</u>
9000 Tax Increment				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

GALENA PARK INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM
For the Year Ended August 31, 2024

Exhibit J-2

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Local, Intermediate, and Out-of-State	\$ 784,073	\$ 784,073	\$ 1,124,947	\$ 340,874
State Program Revenues	66,112	66,112	69,128	3,016
Federal Program Revenues	18,737,197	18,737,197	17,560,784	(1,176,413)
Total Revenues	<u>19,587,382</u>	<u>19,587,382</u>	<u>18,754,859</u>	<u>(832,523)</u>
Expenditures				
Current:				
Food Services	20,440,203	21,066,661	18,217,228	2,849,433
Plant maintenance and operations	235,452	235,452	249,142	(13,690)
Debt Service:				
Principal on long-term debt	7,180	7,180	2,198	4,982
Interest on long-term debt	20	20	-	20
Total Expenditures	<u>20,682,855</u>	<u>21,309,313</u>	<u>18,468,568</u>	<u>2,840,745</u>
Excess (Deficiency) Revenues Over (Under) Expenditures	<u>(1,095,473)</u>	<u>(1,721,931)</u>	<u>286,291</u>	<u>2,008,222</u>
Other Financing Sources (Uses)				
Sale of real or personal property	-	-	52,358	52,358
Issuance of leases	-	-	6,959	6,959
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>59,317</u>	<u>59,317</u>
Net change in fund balances	(1,095,473)	(1,721,931)	345,608	2,067,539
Fund Balance - Beginning	<u>5,731,329</u>	<u>5,731,329</u>	<u>5,731,329</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 4,635,856</u>	<u>\$ 4,009,398</u>	<u>\$ 6,076,937</u>	<u>\$ 2,067,539</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT

Exhibit J-3

BUDGETARY COMPARISON SCHEDULE

DEBT SERVICE FUND

For the Year Ended August 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local, Intermediate, and Out-of-State	\$ 38,882,519	\$ 37,157,452	\$ 36,739,162	\$ (418,290)
State Program Revenues	2,455,611	2,034,850	2,320,984	286,134
Total Revenues	<u>41,338,130</u>	<u>39,192,302</u>	<u>39,060,146</u>	<u>(132,156)</u>
Expenditures				
Debt Service:				
Principal on long-term debt	21,290,673	21,290,673	21,290,673	-
Interest on long-term debt	17,599,477	17,599,477	16,988,296	611,181
Bond issuance costs and fees	7,500	7,500	6,200	1,300
Total Expenditures	<u>38,897,650</u>	<u>38,897,650</u>	<u>38,285,169</u>	<u>612,481</u>
Net change in fund balances	2,440,480	294,652	774,977	480,325
Fund Balance - Beginning	<u>2,089,638</u>	<u>2,089,638</u>	<u>2,089,638</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 4,530,118</u>	<u>\$ 2,384,290</u>	<u>\$ 2,864,615</u>	<u>\$ 480,325</u>

GALENA PARK INDEPENDENT SCHOOL DISTRICT*Exhibit J-4***COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES***For the Year Ended August 31, 2024*

Data Codes	Section A: Compensatory Education Programs	Responses
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$ 29,579,114
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 10,108,982
Section B: Bilingual Education Programs		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 6,007,095
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 2,935,648

STATISTICAL SECTION
(UNAUDITED)



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT

STATISTICAL SECTION

The statistical section of the Galena Park Independent School District’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District’s economic condition and overall financial health. To assist financial statement users, the information contained within this section is categorized as follows:

	<u>Page</u>
Financial Trends	100
These schedules contain trend information to show how the District’s financial performance and position have changed over time	
Revenue Capacity	108
These schedules contain information to help assess the factors affecting the District’s most significant local revenue source, the property tax.	
Debt Capacity	116
These schedules present information to help assess the affordability of the District’s current debt burden and its ability to issue additional debt in the future.	
Demographic and Economic Information	122
These schedules provide demographic and economic indicators to help in understanding the environment in which the District operates and to facilitate in comparisons over time.	
Operating Information	126
These schedules provide information about the District’s operations and resources to assist in using the financial statement information to better understand and assess the District’s economic condition.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 1
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:					
Net investment in					
capital assets	\$ 124,045,637	\$ 110,165,616	\$ 95,418,867	\$ 90,011,934	\$ 82,381,316
Restricted	12,958,469	9,816,379	12,999,492	13,133,219	16,479,483
Unrestricted	17,126,503	1,752,641	(22,726,432)	(32,768,490)	(45,243,522)
Total Governmental					
Activities Net Position	<u>\$ 154,130,609</u>	<u>\$ 121,734,636</u>	<u>\$ 85,691,927</u>	<u>\$ 70,376,663</u>	<u>\$ 53,617,277</u>

Source of Information: Galena Park Independent School District's Financial Statements.

Notes:

- During the fiscal year 2015, the District adopted GASB Statement No. 68.
- During the fiscal year 2018, the District adopted GASB 75.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 1
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental Activities:					
Net investment in					
capital assets	\$ 70,926,256	\$ 74,968,166	\$ 77,029,615	\$ 71,473,347	\$ 64,843,915
Restricted	15,707,088	15,117,125	13,199,434	11,671,948	9,080,679
Unrestricted	(46,367,360)	(48,808,224)	60,846,881	58,897,199	50,004,043
Total Governmental					
Activities Net Position	<u>\$ 40,265,984</u>	<u>\$ 41,277,067</u>	<u>\$ 151,075,930</u>	<u>\$ 142,042,494</u>	<u>\$ 123,928,637</u>

Source of Information: Galena Park Independent School District's Financial Statements.

Notes:

- During the fiscal year 2015, the District adopted GASB Statement No. 68.
- During the fiscal year 2018, the District adopted GASB 75.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses:					
Governmental Activities:					
Instruction	\$ 161,790,725	\$ 158,390,425	\$ 148,052,627	\$ 162,718,256	\$ 153,242,430
Instructional Resources and Media Services	2,946,315	2,801,347	2,852,909	3,100,617	2,859,936
Curriculum and Instructional Staff Development	9,296,588	9,152,485	9,430,176	9,075,087	8,223,134
Instructional Leadership	6,709,164	6,697,056	6,469,405	6,900,962	7,939,367
School Leadership	18,396,079	17,421,347	16,667,212	18,015,282	18,314,290
Guidance, Counseling, and Evaluation Services	10,707,305	10,406,775	10,246,617	10,141,622	9,453,702
Social Work Services	1,423,973	1,268,191	1,063,713	1,126,211	1,074,481
Health Services	2,783,349	2,727,441	2,600,631	2,949,124	2,524,360
Student (Pupil) Transportation	11,412,471	11,127,074	10,553,744	9,554,362	9,622,201
Food Services	19,015,520	19,014,199	16,269,472	14,927,236	16,406,346
Cocurricular/Extracurricular Activities	6,861,312	6,849,601	5,754,307	5,210,628	5,903,790
General Administration	10,387,170	9,649,997	9,914,275	9,706,591	10,414,676
Facilities Maintenance and Operations	37,304,578	37,074,110	32,533,648	31,832,708	33,293,766
Security and Monitoring Services	6,924,814	6,255,791	4,167,230	3,570,635	4,017,895
Data Processing Services	6,247,135	6,142,937	5,348,311	5,118,380	5,212,184
Community Services	2,994,302	2,902,184	2,539,775	2,537,001	2,384,822
Debt Service - Interest on Long-term Debt	14,750,041	15,308,850	15,222,187	16,882,470	17,551,973
Debt Service - Bond Issuance Costs and Fees	-	-	-	-	-
Payments Related to Shared Service Arrangements	372,894	291,152	376,824	343,072	395,167
Payments to appraisal district	1,172,330	1,083,695	1,046,378	1,051,148	1,043,300
Total Expenses	<u>331,496,065</u>	<u>324,564,657</u>	<u>301,109,441</u>	<u>314,761,392</u>	<u>309,877,820</u>
Program Revenues:					
Governmental Activities:					
Charges for Services:					
Instruction	1,530,766	1,664,240	1,419,252	831,125	726,617
School Leadership	105,837	164,447	149,934	94,634	132,931
Food Services	785,367	812,620	625,143	231,721	665,867
Cocurricular/Extracurricular Activities	1,956,214	2,390,748	1,537,531	695,172	1,588,542
General Administration	1,510	1,503	40,691	1,512	80,831
Facilities Maintenance and Operations	108,962	69,500	73,566	47,007	133,883
Security and Monitoring Services	30,295	16,533	16,869	24,198	17,458
Other Activities	55,361	78,452	133,333	53,314	127,097
Operating Grants and Contributions	80,217,057	89,450,030	61,521,354	57,042,073	60,970,808
Total Program Revenues	<u>84,791,369</u>	<u>94,648,073</u>	<u>65,517,673</u>	<u>59,020,756</u>	<u>64,444,034</u>
Total Net (Expense)/Revenue	<u>(246,704,696)</u>	<u>(229,916,584)</u>	<u>(235,591,768)</u>	<u>(255,740,636)</u>	<u>(245,433,786)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	143,493,581	142,648,776	142,053,532	147,678,570	143,079,999
State-aid formula grants	119,327,666	108,821,372	108,647,325	123,970,344	110,314,055
Grants and contributions not restricted	-	-	-	-	-
Investment earnings	16,066,927	13,765,562	59,210	761,662	5,044,982
Miscellaneous	211,401	340,876	146,965	89,446	44,008
Total General Revenues and Other Changes in Net Position	<u>279,099,575</u>	<u>265,576,586</u>	<u>250,907,032</u>	<u>272,500,022</u>	<u>258,483,044</u>
Total Change in Net Position	<u>\$ 32,394,879</u>	<u>\$ 35,660,002</u>	<u>\$ 15,315,264</u>	<u>\$ 16,759,386</u>	<u>\$ 13,049,258</u>

Source of Information: Galena Park Independent School District's Financial Statements.

During the fiscal year 2015, the District adopted GASB Statement No. 68.

During the fiscal year 2018, the District adopted GASB 75.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses:					
Governmental Activities:					
Instruction	\$ 144,116,946	\$ 89,827,768	\$ 134,569,316	\$ 119,286,904	\$ 118,671,778
Instructional Resources and Media Services	3,111,190	2,087,229	2,817,371	2,753,916	2,484,130
Curriculum and Instructional Staff Development	8,429,223	3,917,357	5,961,598	5,432,709	5,049,277
Instructional Leadership	7,174,319	4,294,280	6,087,473	5,758,176	5,446,409
School Leadership	17,162,560	10,122,707	14,360,951	13,720,730	12,226,016
Guidance, Counseling, and Evaluation Services	8,717,168	4,917,424	7,940,012	7,635,301	6,971,684
Social Work Services	1,096,919	957,290	904,579	696,048	533,315
Health Services	2,187,509	1,218,718	1,884,102	1,828,426	1,745,665
Student (Pupil) Transportation	9,786,986	6,699,179	8,491,227	6,478,596	6,060,314
Food Services	18,079,109	14,918,286	13,964,364	15,007,128	13,898,421
Cocurricular/Extracurricular Activities	5,570,196	4,500,283	5,100,028	5,424,069	4,956,638
General Administration	9,792,793	6,280,175	8,507,836	7,914,425	7,523,092
Facilities Maintenance and Operations	38,033,842	33,238,521	26,650,162	29,424,238	28,164,408
Security and Monitoring Services	3,105,078	2,481,646	2,488,235	2,568,194	2,572,674
Data Processing Services	4,355,431	3,534,658	3,805,769	3,815,141	3,177,492
Community Services	1,855,894	1,153,291	1,635,714	1,411,317	1,389,389
Debt Service - Interest on Long-term Debt	16,512,159	13,201,974	12,766,645	10,967,667	10,832,510
Debt Service - Bond Issuance Costs and Fees	9,810	148,891	1,757,777	-	-
Payments Related to Shared Service Arrangements	-	-	-	-	-
Payments to appraisal district	978,581	936,346	937,503	908,466	857,019
Total Expenses	<u>300,075,713</u>	<u>204,436,023</u>	<u>260,630,662</u>	<u>241,031,451</u>	<u>232,560,231</u>
Program Revenues:					
Governmental Activities:					
Charges for Services:					
Instruction	812,261	1,048,802	673,736	804,888	662,850
School Leadership	243,410	236,070	147,074	160,176	125,841
Food Services	1,137,995	1,721,115	2,147,598	181,054	2,396,603
Cocurricular/Extracurricular Activities	1,160,518	1,042,594	1,237,846	2,339,622	971,872
General Administration	79,157	44,917	21,501	-	-
Facilities Maintenance and Operations	180,014	257,557	180,392	1,188,365	191,367
Security and Monitoring Services	16,930	22,460	10,750	-	-
Other Activities	181,789	216,722	105,903	-	-
Operating Grants and Contributions	56,560,228	4,022,067	41,428,025	29,381,400	34,844,417
Total Program Revenues	<u>60,372,302</u>	<u>8,612,304</u>	<u>45,952,825</u>	<u>34,055,505</u>	<u>39,192,950</u>
Total Net (Expense)/Revenue	<u>(239,703,411)</u>	<u>(195,823,719)</u>	<u>(214,677,837)</u>	<u>(206,975,946)</u>	<u>(193,367,281)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	133,615,993	126,900,406	127,044,616	121,304,611	112,784,242
State-aid formula grants	98,146,037	95,110,955	94,400,991	102,779,386	111,798,949
Grants and contributions not restricted	2,800	208,171	-	23,999	69,486
Investment earnings	6,680,051	4,561,526	2,446,240	687,509	206,950
Miscellaneous	247,447	567,982	201,980	294,298	298,220
Total General Revenues and Other Changes in Net Position	<u>238,692,328</u>	<u>227,349,040</u>	<u>224,093,827</u>	<u>225,089,803</u>	<u>225,157,847</u>
Total Change in Net Position	<u>\$ (1,011,083)</u>	<u>\$ 31,525,321</u>	<u>\$ 9,415,990</u>	<u>\$ 18,113,857</u>	<u>\$ 31,790,566</u>

Source of Information: Galena Park Independent School District's Financial Statements.

During the fiscal year 2015, the District adopted GASB Statement No. 68.

During the fiscal year 2018, the District adopted GASB 75.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 3
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund					
Nonspendable	\$ 512,468	\$ 511,574	\$ 497,491	\$ 499,816	\$ 1,300,635
Assigned	157,244,073	159,658,831	106,419,750	93,079,379	111,522,186
Unassigned	64,196,494	60,399,057	87,765,965	100,289,227	64,755,473
Total General Fund	<u>\$ 221,953,035</u>	<u>\$ 220,569,462</u>	<u>\$ 194,683,206</u>	<u>\$ 193,868,422</u>	<u>\$ 177,578,294</u>
All Other Governmental Funds					
Nonspendable	\$ 303	-	\$ 16,800	\$ 16,800	-
Assigned	10,443,567	-	-	-	-
Restricted	17,436,069	41,471,097	75,913,012	97,017,358	120,503,862
Committed	1,310,730	1,293,518	1,260,923	1,340,478	1,352,219
Total All Other Governmental Funds	<u>\$ 29,190,669</u>	<u>\$ 42,764,615</u>	<u>\$ 77,190,735</u>	<u>\$ 98,374,636</u>	<u>\$ 121,856,081</u>

Source of Information: Galena Park Independent School District's Financial Statements.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 3
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund					
Nonspendable	\$ 388,366	\$ 304,129	\$ 306,603	\$ 268,136	\$ 264,221
Assigned	100,916,702	58,758,224	57,700,343	55,725,484	43,270,858
Unassigned	65,168,115	94,042,578	87,793,932	82,326,206	79,206,234
Total General Fund	<u>\$ 166,473,183</u>	<u>\$ 153,104,931</u>	<u>\$ 145,800,878</u>	<u>\$ 138,319,826</u>	<u>\$ 122,741,313</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ -	\$ -	\$ 411,560	\$ 296,283
Assigned	-	-	-	-	-
Restricted	47,084,225	86,386,208	78,363,471	10,598,276	7,570,842
Committed	932,812	979,669	1,025,607	1,102,102	1,177,195
Total All Other Governmental Funds	<u>\$ 48,017,037</u>	<u>\$ 87,365,877</u>	<u>\$ 79,389,078</u>	<u>\$ 12,111,938</u>	<u>\$ 9,044,320</u>

Source of Information: Galena Park Independent School District's Financial Statements.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 4
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues					
Local, intermediate, and out-of-state	\$ 158,405,552	\$ 168,947,698	\$ 144,411,338	\$ 148,006,974	\$ 147,159,861
State program revenues	138,489,374	123,637,086	122,980,984	139,026,800	126,260,713
Federal program revenues	66,585,770	84,447,815	61,964,715	40,738,457	36,651,040
Total Revenues	<u>363,480,696</u>	<u>377,032,599</u>	<u>329,357,037</u>	<u>327,772,231</u>	<u>310,071,614</u>
Expenditures					
Current:					
Instruction	160,574,731	160,151,867	154,318,666	152,758,410	133,490,511
Instruction resources and media services	2,731,140	2,675,138	2,797,929	2,803,540	2,382,133
Curriculum and instructional staff development	9,356,238	9,726,084	10,395,997	8,664,738	7,269,566
Instructional leadership	6,529,661	6,700,467	6,704,904	6,478,130	7,047,123
School leadership	18,100,937	17,537,668	17,269,693	17,131,537	16,315,703
Guidance, counseling and evaluation services	10,592,377	10,687,501	10,964,161	9,697,715	8,371,244
Social work services	1,372,910	1,405,538	1,098,474	1,094,345	1,030,829
Health services	2,698,808	2,927,709	2,716,194	2,793,032	2,220,874
Student transportation	10,964,056	10,226,003	10,404,102	8,710,293	9,506,132
Food services	18,502,966	20,659,979	16,777,524	13,553,912	14,481,564
Extracurricular activities	6,429,920	6,492,208	5,419,907	4,610,545	5,084,200
General administration	10,240,677	9,590,216	9,269,236	9,229,606	9,368,769
Facilities maintenance and operations	34,425,384	40,345,585	29,368,156	27,858,304	31,820,781
Security and monitoring services	6,908,132	6,137,066	4,040,121	4,046,480	3,980,016
Data processing services	6,147,591	6,170,291	5,034,866	4,599,383	5,150,659
Community services	3,224,377	3,077,821	2,762,122	2,474,496	2,161,568
Debt Service:					
Principal on long-term debt	22,766,871	19,596,885	18,740,636	19,461,758	15,231,565
Interest on long-term debt	17,478,581	17,747,017	18,367,678	17,335,504	17,373,492
Bond issuance costs and fees	6,200	6,000	7,000	7,300	1,080,738
Capital Outlay:					
Facilities acquisition and construction expenditures	27,682,895	37,309,062	21,912,993	20,406,451	36,788,974
Intergovernmental:					
Payments related to shared services arrangements	372,894	291,152	376,824	343,072	395,167
Payments to appraisal districts	1,172,330	1,083,695	1,046,378	1,051,148	1,043,300
Total Expenditures	<u>378,279,676</u>	<u>390,544,952</u>	<u>349,793,561</u>	<u>335,109,699</u>	<u>331,594,908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,798,980)	(13,512,353)	(20,436,524)	(7,337,468)	(21,523,294)
Other Financing Sources (Uses):					
Refunding bonds issued	-	-	-	-	14,850,000
Capital related debt issued (regular bonds)	-	-	-	-	92,760,000
Proceeds from right-to-use lease asset	1,396,770	-	30,442	-	-
Sale of real and personal property	211,401	5,946,160	146,965	166,151	85,838
Transfers in	10,443,567	10,348	45,706	-	-
Premium or discount on issuance of bonds	-	-	-	-	14,721,751
Transfers out	(10,498,567)	(115,348)	(155,706)	(20,000)	-
Payment to bond refunding escrow agent	-	-	-	-	(16,252,175)
Proceeds from SBITA assets	1,055,436	1,255,805	-	-	-
Other uses - court ordered tax refunds	-	(2,124,476)	-	-	-
Total Other Financing Sources (Uses)	<u>2,608,607</u>	<u>4,972,489</u>	<u>67,407</u>	<u>146,151</u>	<u>106,165,414</u>
Net change in Fund Balances	<u>\$ (12,190,373)</u>	<u>\$ (8,539,864)</u>	<u>\$ (20,369,117)</u>	<u>\$ (7,191,317)</u>	<u>\$ 84,642,120</u>
Debt Service as a Percentage of Noncapital Expenditures	11.79%	10.91%	11.73%	11.73%	11.28%

Source of Information: Galena Park Independent School District's Financial Statements.

* Debt service as a percentage of noncapital expenditures is determined by dividing debt service expenditures by total expenditures less current year capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 4
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Local, intermediate, and out-of-state	\$ 145,587,284	\$ 136,892,734	\$ 133,337,630	\$ 128,445,612	\$ 115,585,283
State program revenues	109,707,400	108,204,475	107,035,082	111,995,083	122,134,322
Federal program revenues	37,855,892	34,007,875	27,173,751	26,322,625	24,897,318
Total Revenues	<u>293,150,576</u>	<u>279,105,084</u>	<u>267,546,463</u>	<u>266,763,320</u>	<u>262,616,923</u>
Expenditures					
Current:					
Instruction	125,988,014	129,063,669	123,706,019	119,942,290	116,123,750
Instruction resources and media services	2,516,946	2,591,408	2,464,077	2,474,879	2,261,229
Curriculum and instructional staff development	7,738,792	5,486,693	5,726,416	5,238,950	5,099,920
Instructional leadership	6,495,037	6,275,181	5,903,738	5,533,203	5,315,963
School leadership	15,517,306	14,844,711	13,964,197	13,251,279	12,087,329
Guidance, counseling and evaluation services	7,912,362	7,636,819	7,322,810	7,386,617	6,886,719
Social work services	1,063,796	1,034,714	883,931	820,905	543,602
Health services	1,932,854	1,831,454	1,824,679	1,743,465	1,708,342
Student transportation	8,331,354	8,974,070	9,887,235	6,963,858	5,647,991
Food services	15,651,622	15,128,504	13,250,802	14,151,542	13,497,039
Extracurricular activities	4,872,309	4,884,225	5,097,570	4,841,762	4,428,695
General administration	8,970,444	8,300,263	8,283,519	7,668,435	7,366,069
Facilities maintenance and operations	27,152,998	25,999,768	24,044,269	25,359,501	28,443,150
Security and monitoring services	2,999,425	2,565,479	2,480,853	2,590,903	2,575,648
Data processing services	3,720,992	3,918,590	3,530,405	3,294,586	3,799,413
Community services	1,727,629	1,592,004	1,585,371	1,365,667	1,436,163
Debt service:					
Principal on long-term debt	13,850,712	28,434,482	48,217,460	12,243,335	10,975,838
Interest on long-term debt	16,380,934	11,469,245	11,631,463	8,596,257	9,044,466
Bond issuance costs and fees	9,810	957,353	1,757,777	9,060	174,015
Capital outlay:					
Facilities acquisition and construction expenditures	45,470,902	93,708,297	26,244,957	3,817,722	680,693
Intergovernmental:					
Payments related to shared services arrangements	-	-	-	-	-
Payments to appraisal districts	978,581	936,346	937,503	908,466	857,019
Total Expenditures	<u>319,282,819</u>	<u>375,633,275</u>	<u>318,745,051</u>	<u>248,202,682</u>	<u>238,953,053</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,132,243)	(96,528,191)	(51,198,588)	18,560,638	23,663,870
Other Financing Sources (Uses):					
Refunding bonds issued	-	14,880,000	41,000,000	-	9,505,000
Capital related debt issued (regular bonds)	-	85,350,000	87,315,000	-	-
Proceeds from right-to-use leased asset	-	-	-	-	-
Sale of real and personal property	151,655	157,017	96,947	85,493	84,150
Transfers in	-	-	-	4	-
Premium or discount on issuance of bonds	-	11,422,026	11,141,318	-	456,463
Transfers out	-	-	-	(4)	-
Payment to bond refunding escrow agent	-	-	(13,213,931)	-	(18,693,513)
Proceeds from SBITA assets	-	-	-	-	-
Other uses - court ordered tax refunds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>151,655</u>	<u>111,809,043</u>	<u>126,339,334</u>	<u>85,493</u>	<u>(8,647,900)</u>
Net change in Fund Balances	<u>\$ (25,980,588)</u>	<u>\$ 15,280,852</u>	<u>\$ 75,140,746</u>	<u>\$ 18,646,131</u>	<u>\$ 15,015,970</u>
Debt Service as a Percentage of Noncapital Expenditures	10.96%	13.90%	20.60%	8.66%	8.60%

Source of Information: Galena Park Independent School District's Financial Statements.

* Debt service as a percentage of noncapital expenditures is determined by dividing debt service expenditures by total expenditures less current year capital outlay in the reconciliation between the government-wide statement of activities and the statement of revenues, expenditures, and changes in fund balance.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
REVENUE BY SOURCE FOR GOVERNMENTAL FUNDS*
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
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	2024	2023	2022	2021	2020
Revenues from Local and Intermediate Sources:					
Property Taxes	\$ 137,604,573	\$ 149,970,831	\$ 140,061,031	\$ 144,956,920	\$ 138,588,368
Food Sales	767,989	812,620	830,674	227,568	665,867
Earnings on Investments	16,066,927	13,639,914	59,210	761,662	5,044,984
Cocurricular / Student Activities	2,204,050	2,820,546	1,990,491	867,677	1,834,510
Other Revenues from Local and Intermediate Sources	1,762,013	1,578,139	1,469,932	1,193,147	1,026,132
Total Revenue from Local and Intermediate Sources	158,405,552	168,822,050	144,411,338	148,006,974	147,159,861
State Program Revenues:					
Foundation School Formula	111,104,515	96,327,043	98,059,397	113,730,086	103,483,843
TRS On-behalf Revenue	12,836,604	12,532,582	11,671,789	11,769,351	11,718,844
Debt Allotment	2,320,984	748,522	261,413	193,989	283,255
Available School Fund (Per Capita)	8,190,555	12,462,220	10,565,268	10,073,742	6,640,926
Instructional Materials Allotment	3,310,171	1,088,152	1,143,473	1,430,798	3,509,786
TRS Employee Health Insurance	-	-	-	-	-
Other State Program Revenues *	726,545	478,567	1,279,644	1,828,834	637,555
Total State Program Revenues	138,489,374	123,637,086	122,980,984	139,026,800	126,274,209
Federal Program Revenues:					
21st Century	388,002	419,115	492,219	487,204	480,382
Coronavirus Relief Fund	-	-	-	2,357,648	-
Early Head Start	1,008,115	978,166	947,777	935,292	838,003
E-Rate	100,553	343,840	408,627	422,052	407,265
ESEA Title I, Part A - Improving Basic Programs	9,657,578	9,148,558	7,553,364	8,550,651	6,542,843
ESEA Title II, Part A - Teacher, Principal, Training, Recruiting	1,149,545	1,186,913	1,162,771	892,633	801,434
ESEA Title II, Part D - Technology Immersion Pilot (TIP)	-	-	-	-	-
ESEA Title III, Part A	1,133,094	797,489	721,996	907,795	688,893
ESSER I	-	-	-	193,092	5,505,785
ESSER II	219,001	21,258,476	5,310,948	1,623,873	-
ESSER III	25,679,709	17,383,455	14,208,013	-	-
FEMA Disaster Assistance **	-	147,207	734,829	-	-
IDEA Part B - Formula	4,371,432	3,761,101	4,537,509	4,257,122	3,748,976
IDEA, Part B - Formula - ARP	-	236,927	817,808	-	-
National School Breakfast and Lunch Program	17,607,877	16,826,134	17,280,084	12,212,854	12,371,041
SHARS	1,158,362	4,776,694	3,666,831	3,295,834	2,194,482
Title IV, Part A, Subpart 1	836,947	589,818	-	-	529,277
USDA Commodities	1,030,830	1,267,376	1,945,121	1,069,347	1,152,337
Vocational Education - Carl D. Perkins	388,002	419,115	370,815	316,317	345,440
Other Federal Program Revenue *	1,856,723	4,907,431	1,806,003	3,216,743	1,031,386
Total Federal Program Revenues	66,585,770	84,447,815	61,964,715	40,738,457	36,637,544
Total Revenues for Governmental Funds	\$ 363,480,696	\$ 376,906,951	\$ 329,357,037	\$ 327,772,231	\$ 310,071,614

Note: This schedule is prepared in lieu of a Schedule of Tax Revenues by Source and includes all governmental fund types.

* Individual local, state and federal programs in excess of \$300,000 are reported separately in this schedule. All others are combined as Other Local, State or Federal Program Revenues. Additionally, prior year information is not restated for programs or grants that exceed \$300,000 in a subsequent year, the amounts remain in Other Local, State or Federal Program Revenues.

** Disaster assistance grants received are the result of damage from Hurricane Ike, Hurricane Harvey, and the COVID-19 pandemic.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
REVENUE BY SOURCE FOR GOVERNMENTAL FUNDS*
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
Page 2 of 2

	2019	2018	2017	2016	2015
Revenues from Local and Intermediate Sources:					
Property Taxes	\$ 135,043,184	\$ 127,052,391	\$ 126,197,919	\$ 122,825,737	\$ 110,746,646
Food Sales	1,137,995	1,721,115	2,147,598	2,333,083	2,396,720
Earnings on Investments	6,680,051	4,561,526	2,446,240	687,500	206,953
Cocurricular / Student Activities	1,586,779	1,486,254	1,636,307	1,753,061	1,143,482
Other Revenues from Local and Intermediate Sources	1,139,275	2,071,448	909,566	846,231	1,091,482
Total Revenue from Local and Intermediate Sources	145,587,284	136,892,734	133,337,630	128,445,612	115,585,283
State Program Revenues:					
Foundation School Formula	87,169,752	90,716,034	85,840,648	97,269,336	102,427,994
TRS On-behalf Revenue	9,860,310	9,990,020	9,012,952	8,871,824	8,584,055
Debt Allotment	292,858	297,857	293,518	1,645,363	2,340,175
Available School Fund (Per Capita)	10,161,308	4,378,235	8,202,430	3,790,886	5,505,980
Instructional Materials Allotment	1,182,637	2,371,307	2,779,972	-	1,647,182
TRS Employee Health Insurance	-	-	-	-	1,451,572
Other State Program Revenues *	1,040,535	451,022	905,562	417,674	177,364
Total State Program Revenues	109,707,400	108,204,475	107,035,082	111,995,083	122,134,322
Federal Program Revenues:					
21st Century	507,175	330,747	307,558	331,383	406,429
Coronavirus Relief Fund	-	-	-	-	-
Early Head Start	787,981	802,344	795,590	781,856	781,856
E-Rate	378,343	378,343	406,155	498,286	656,906
ESEA Title I, Part A - Improving Basic Programs	6,660,958	5,531,025	5,260,683	5,132,166	5,307,455
ESEA Title II, Part A - Teacher, Principal, Training, Recruiting	932,232	567,266	650,054	682,687	726,222
ESEA Title II, Part D - Technology Immersion Pilot (TIP)	-	-	-	-	726,222
ESEA Title III, Part A	674,919	699,755	927,765	683,384	658,421
ESSER I	-	-	-	-	-
ESSER II	-	-	-	-	-
ESSER III	-	-	-	-	-
FEMA Disaster Assistance **	-	-	-	-	-
IDEA Part B - Formula	4,304,814	3,642,371	3,778,859	3,515,491	3,727,742
IDEA, Part B - Formula - ARP	-	-	-	-	-
National School Breakfast and Lunch Program	15,584,005	13,311,988	10,877,567	11,012,191	10,597,174
SHARS	4,779,673	2,579,298	2,127,418	1,634,964	-
Title IV, Part A, Subpart 1	-	-	-	-	-
USDA Commodities	1,013,479	1,131,030	1,051,725	979,489	846,558
Vocational Education - Carl D. Perkins	331,444	317,990	253,670	-	-
Other Federal Program Revenue *	1,900,869	4,715,718	736,707	1,070,728	462,333
Total Federal Program Revenues	37,855,892	34,007,875	27,173,751	26,322,625	24,897,318
Total Revenues for Governmental Funds	\$ 293,150,576	\$ 279,105,084	\$ 267,546,463	\$ 266,763,320	\$ 262,616,923

Note: This schedule is prepared in lieu of a Schedule of Tax Revenues by Source and includes all governmental fund types.

* Individual local, state and federal programs in excess of \$300,000 are reported separately in this schedule. All others are combined as Other Local, State or Federal Program Revenues. Additionally, prior year information is not restated for programs or grants that exceed \$300,000 in a subsequent year, the amounts remain in Other Local, State or Federal Program Revenues.

** Disaster assistance grants received are the result of damage from Hurricane Ike, Hurricane Harvey, and the COVID-19 pandemic.



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 6

Fiscal Year Ended August 31,	Appraised Value		Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (1)	Actual Value	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property					
2015	\$ 3,919,364,078	\$ 5,764,517,819	\$ (2,250,681,962)	\$ 7,433,199,935	\$ 1.51340	\$ 9,711,137,783	77%
2016	4,507,635,430	5,798,150,791	(2,163,524,334)	8,142,261,887	1.51340	10,369,374,842	79%
2017	4,940,676,453	5,278,686,671	(2,057,916,965)	8,161,446,159	1.56330	10,323,739,943	79%
2018	5,353,434,805	5,230,755,233	(2,406,483,054)	8,177,706,984	1.56330	10,681,744,645	77%
2019	5,536,400,083	5,245,830,296	(2,187,855,839)	8,594,374,540	1.56330	10,840,772,505	79%
2020	6,970,608,981	5,245,465,959	(2,408,313,931)	9,807,761,009	1.56330	12,369,311,847	79%
2021	7,394,834,447	5,087,573,836	(2,363,416,414)	10,118,991,869	1.45810	12,652,644,596	80%
2022	7,878,329,368	4,440,248,652	(2,380,208,148)	9,938,369,872	1.46510	12,571,097,154	79%
2023	8,700,968,000	5,586,850,190	(3,075,017,702)	11,212,800,488	1.35418	14,756,927,938	76%
2024	9,641,629,812	6,825,111,477	(4,087,180,799)	12,379,560,490	1.13191	17,127,779,134	72%

(1) Tax rates are per \$100 of taxable assessed value.

Source: Harris County Appraisal District

Note: The real property numbers were derived by using the tax roll for the necessary year and adding the totals for all items designated as "real" in the property use category description. Personal property represents items not identified as "real" in the property use category description. Actual value is the market value as reported by HCAD.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

Table 7
Page 1 of 2

Taxing Authority	2024	2023	2022	2021	2020
Overlapping Rates:					
Cities:					
Galena Park, City of	\$ 0.86363	\$ 0.83705	\$ 1.00057	\$ 0.96426	\$ 1.11132
Houston, City of	0.51919	0.53364	0.55083	0.56184	0.56792
Jacinto City, City of	0.59687	0.65588	0.77359	0.77460	0.78355
Counties:					
Harris Co	0.35007	0.34373	0.37693	0.39116	0.40713
Municipal Utility Districts:					
Harris Co MUD #8	0.31000	0.34245	0.37799	0.40100	0.43000
Harris Co MUD #53	0.30000	0.33000	0.40000	0.53000	0.55000
Harris Co MUD #285	0.54000	0.59000	0.64000	0.66000	0.69000
Water Control and Improvement Districts:					
Harris Co WC&ID #36	0.23830	0.26670	0.28590	0.29800	0.32000
Port of Houston Authority	0.00574	0.00799	0.00872	0.00991	0.01074
Other Governmental Entities:					
Harris Co Dept. of Education	0.49000	0.00490	0.00499	0.00499	0.00500
Harris Co Flood Control District	0.03105	0.30550	0.03349	0.03142	0.02792
Harris Co FWSD #51	0.14000	0.20000	0.23000	0.25000	0.25000
San Jacinto Community College District	0.14620	0.15561	0.16797	0.16936	0.17817
District Direct Rates:					
Maintenance and Operations	0.83760	1.04270	1.12510	1.12810	1.14170
Debt Service	0.29431	0.31148	0.34000	0.33000	0.33000
Total District Direct Rates	\$ 1.13191	\$ 1.35418	\$ 1.46510	\$ 1.45810	\$ 1.47170

Source: Harris County Appraisal District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

Table 7
Page 2 of 2

Taxing Authority	2019	2018	2017	2016	2015
Overlapping Rates:					
Cities:					
Galena Park, City of	\$ 1.17339	\$ 1.03745	\$ 1.03745	\$ 1.03745	\$ 1.04745
Houston, City of	0.58831	0.58421	0.58642	0.60112	0.63108
Jacinto City, City of	0.78355	0.78355	0.78355	0.78355	0.79991
Counties:					
Harris Co	0.41858	0.41801	0.41656	0.41923	0.41731
Municipal Utility Districts:					
Harris Co MUD #8	0.50000	0.57000	0.58250	0.58250	0.64000
Harris Co MUD #53	0.60000	0.60000	0.66000	0.74000	0.81000
Harris Co MUD #285	0.71000	0.72000	0.74000	0.81000	0.90000
Water Control and Improvement Districts:					
Harris Co WC&ID #36	0.35000	0.35000	0.35000	0.35000	0.35000
Port of Houston Authority	0.01155	0.01256	0.01334	0.01342	0.01531
Other Governmental Entities:					
Harris Co Dept. of Education	0.00519	0.00520	0.00520	0.00542	0.00600
Harris Co Flood Control District	0.02877	0.02831	0.02829	0.02733	0.02736
Harris Co FWSD #51	0.25000	0.25000	0.25700	0.28200	0.30000
San Jacinto Community College District	0.17933	0.18334	0.18238	0.17578	0.18560
District Direct Rates:					
Maintenance and Operations	1.24330	1.24330	1.24330	1.24330	1.24330
Debt Service	0.33000	0.32000	0.32000	0.27010	0.27010
Total District Direct Rates	\$ 1.57330	\$ 1.56330	\$ 1.56330	\$ 1.51340	\$ 1.51340

Source: Harris County Appraisal District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Table 8

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Oiltanking Houston Inc	\$ 494,908,883	1	4.00%	\$ 213,265,327	2	2.87%
Houston Fuel Oil	446,906,104	2	3.61%	155,787,983	4	2.10%
Kinder Morgan	400,336,799	3	3.23%	Not Available		
Magellan Terminal Holdings	298,278,696	4	2.41%	181,702,758	3	2.44%
Oiltanking Houston LP	285,973,236	5	2.31%	Not Available		
Enterprise Terminalling LLC	253,556,127	6	2.05%	Not Available		
Targa Midstream	212,157,727	7	1.71%	126,491,425	10	1.70%
Stolt Nielsen Inc	208,864,979	9	1.69%	Not Available		
Aero Products and Services JV, LLC	204,850,339	8	1.65%	Not Available		
Chevron Chemical Co	173,392,575	10	1.40%	134,442,511	7	1.81%
Helmerich & Payne	Not Available			304,568,095	1	4.10%
GE Packaged Power LP	Not Available			149,573,623	5	2.01%
Higman Barge Line Inc	Not Available			145,501,915	6	1.96%
National Oilwell Inc.	Not Available			128,869,444	8	1.73%
Shell Oil Co	Not Available			115,322,564	9	1.55%
	<u>\$ 2,979,225,465</u>		<u>24.06%</u>	<u>\$ 1,655,525,645</u>		<u>22.27%</u>

Source: District Records

0.01%

GALENA PARK INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Table 9

Fiscal Year Ended August 31,	Total Tax Levy for Fiscal Year (1)	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 112,211,659	\$ 109,459,347	97.55%	\$ 1,093,475	\$ 110,552,822	98.52%
2016	122,867,017	121,009,127	98.49%	1,488,869	122,497,996	99.70%
2017	126,984,745	124,665,857	98.17%	966,710	125,632,567	98.94%
2018	126,720,248	124,470,324	98.22%	874,191	125,344,515	98.91%
2019	134,244,571	132,339,933	98.58%	150,654	132,490,587	98.69%
2020	143,206,745	137,481,913	96.00%	2,198,390	139,680,303	97.54%
2021	146,097,035	141,879,906	97.11%	372,190	142,252,096	97.37%
2022	143,394,349	138,833,036	96.82%	950,749	139,783,785	97.48%
2023	150,332,903	145,564,162	96.83%	752,329	146,316,491	97.33%
2024	138,835,051	135,543,454	97.63%	-	135,543,454	97.63%

(1) Appraised value less exemptions equal taxable assessed value. The beginning taxable value net of adjustments times the tax rate set by the District's Board of Trustees each fall equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 10

Fiscal Year	Governmental Activities					Total Primary Government	Ratio of Debt to Assessed Value (1)	Debt per Student (2)
	Schoolhouse and Refunding Bonds	Qualified Zone Academy Bonds	Leases	SBITAs				
2015	\$ 252,892,055	\$ 2,842,871	\$ -	\$ -	\$ -	\$ 255,734,926	3.79%	\$ 11,358
2016	236,617,958	2,111,352	-	-	-	238,729,310	3.21%	10,545
2017	226,885,674	1,379,833	-	-	-	228,265,507	2.80%	10,140
2018	306,325,778	1,034,875	-	-	-	307,360,653	3.77%	13,490
2019	389,905,689	689,916	-	-	-	390,595,605	4.78%	17,290
2020	376,082,361	344,957	-	-	-	376,427,318	4.38%	16,888
2021	466,113,669	-	-	-	-	466,113,669	4.75%	20,783
2022	445,459,017	-	-	-	-	445,459,017	4.40%	20,324
2023	424,792,486	-	1,004,742	-	-	425,797,228	3.80%	19,905
2024	379,507,765	-	1,105,222	1,680,111	-	382,293,098	3.09%	18,114

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

(1) See Table 6 for assessed value information.

(2) See Table 17 for student enrollment information.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Table 11

Fiscal Year	Schoolhouse and Refunding Bonds Outstanding	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Net Bonded Debt per Student (2)
2015	\$ 252,892,055	\$ 10,043,759	\$ 242,848,296	3.27%	\$ 10,727
2016	236,617,958	4,024,630	232,593,328	2.86%	10,332
2017	226,885,674	7,539,501	219,346,173	2.69%	9,627
2018	306,325,778	8,430,836	297,894,942	3.64%	13,186
2019	389,905,689	11,195,980	378,709,709	4.41%	16,991
2020	376,082,361	10,442,380	365,639,981	3.73%	16,303
2021	466,113,669	9,888,037	456,225,632	4.51%	20,815
2022	445,459,017	6,021,294	439,437,723	4.42%	20,505
2023	424,792,486	2,523,142	422,269,344	4.25%	19,704
2024	379,507,765	2,864,615	376,643,150	3.04%	17,846

(1) See Table 6 for assessed value information.

(2) See Table 17 for student enrollment.



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
COMPUTATION OF ESTIMATED DIRECT AND OVERLAPPING DEBT
For the Year Ended August 31, 2024

Table 12

Governmental Unit	Net Debt		Percentage Overlapping	Amount of Overlapping Debt
	Amount	As Of		
Cities:				
Galena Park	\$ 3,350,000	08/31/24	100.00%	\$ 3,350,000
Houston	3,660,980,000	08/31/24	0.36%	13,179,528
Jacinto City	-	08/31/24	37.12%	-
Counties:				
Harris	2,577,839,039	08/31/24	1.44%	37,120,882
Municipal Utility Districts:				
Harris Co. MUD 8	875,000	08/31/24	100.00%	875,000
Harris Co. MUD 53	1,025,000	08/31/24	21.37%	219,043
Harris Co. MUD 285	59,395,000	08/31/24	57.98%	34,437,221
Harris Co. MUD 421	31,465,000	08/31/24	54.06%	17,009,979
Water Control and Improvement Districts				
Harris Co. WC&ID 36	11,765,000	08/31/24	99.53%	11,709,705
Port of Houston Authority	426,134,397	08/31/24	1.44%	6,136,335
Other Governmental Entities:				
Harris County Department of Education	28,960,000	08/31/24	1.44%	417,024
Harris County Flood Control District	991,095,000	08/31/24	1.44%	14,271,768
Harris Co. FWSD 47	2,985,000	08/31/24	17.49%	522,077
Harris Co. FWSD 51	8,320,000	08/31/24	100.00%	8,320,000
Harris County Hospital District	65,285,000	08/31/24	1.44%	940,104
Harris County Improvement Department	6,955,000	08/31/24	66.26%	4,608,383
Harris County Toll Road Authority	-	08/31/24	1.45%	-
San Jacinto Community College District	520,862,492	08/31/24	14.69%	76,514,700
			Subtotal, overlapping debt	229,631,749
			Galena Park Independent School District Direct Debt	382,293,098
			Total Direct and Overlapping Debt	\$ 611,924,847

Sources: Texas Municipal Report issued by the Municipal Advisory Council of Texas

GALENA PARK INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Table 13
Page 1 of 2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Debt Limit	\$ 1,646,674,129	\$ 1,428,781,819	\$ 1,231,857,802	\$ 1,248,240,828	\$ 1,221,607,494
Less: Total Net Debt Applicable to Limit	<u>376,128,622</u>	<u>400,883,389</u>	<u>421,223,088</u>	<u>438,827,388</u>	<u>454,849,426</u>
Legal Debt Margin	<u>\$ 1,270,545,507</u>	<u>\$ 1,027,898,430</u>	<u>\$ 810,634,714</u>	<u>\$ 809,413,440</u>	<u>\$ 766,758,068</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	22.84%	28.06%	34.19%	35.16%	37.23%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Taxable Value	\$ 12,379,560,490
Add back:	
Exempt Real Property	<u>4,087,180,799</u>
Total Assessed Value	<u>\$ 16,466,741,289</u>
Debt Limit (10% of total assessed value)	\$ 1,646,674,129
Debt Applicable to Limit:	
Schoolhouse and Refunding Bonds	378,993,237
Less: Amount set aside for repayment of bonds	<u>(2,864,615)</u>
Total Net Debt Applicable to Limit	<u>376,128,622</u>
Legal Debt Margin	<u>\$ 1,270,545,507</u>

Note: Although there is no legal debt limit in the State of Texas, most school business officials in the State hold the opinion that the Attorney General would not approve bonded indebtedness in excess of 10 percent of assessed value.

Source: Harris County Appraisal District.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Table 13
Page 2 of 2

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 1,072,053,056	\$ 1,058,419,004	\$ 1,021,936,312	\$ 1,030,578,622	\$ 968,388,190
Less: Total Net Debt Applicable to Limit	<u>364,311,123</u>	<u>377,143,291</u>	<u>237,832,528</u>	<u>161,102,136</u>	<u>177,003,817</u>
Legal Debt Margin	<u>\$ 707,741,933</u>	<u>\$ 681,275,713</u>	<u>\$ 784,103,784</u>	<u>\$ 869,476,486</u>	<u>\$ 791,384,373</u>
Total Net Debt Applicable to the Limit As a Percentage of Debt Limit	33.98%	35.63%	23.27%	15.63%	18.28%

Note: Although there is no legal debt limit in the State of Texas, most school business officials in the State hold the opinion that the Attorney General would not approve bonded indebtedness in excess of 10 percent of assessed value.

Source: Harris County Appraisal District.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Table 14

Fiscal Year	Residential Units (1)	Total Assessed Value per Residential Unit (1)	Average Assessed Value per Residential Unit (1)	Median Annual Income (2)	Per Capita Personal Income (2)	Unemployment Rate (2)
2015	20,832	\$ 1,195,762,229	\$ 57,400	\$ 36,879	\$ 248,528,847	4.6%
2016	20,911	1,210,395,703	57,883	51,831	236,747,445	5.8%
2017	21,000	1,371,699,481	65,319	52,874	255,361,808	5.2%
2018	21,123	1,490,080,386	70,543	53,815	274,514,924	4.4%
2019	21,240	1,592,091,619	74,957	54,294	284,905,380	3.9%
2020	21,275	1,855,452,355	87,213	54,294	291,723,832	8.5%
2021	21,284	2,066,108,071	97,073	55,951	311,430,719	6.1%
2022	21,341	2,321,575,872	108,785	57,788	Not Available	4.7%
2023	21,383	2,577,495,087	120,539	45,610	Not Available	4.9%
2024	21,461	2,372,934,072	110,570	46,958	Not Available	4.1%

(1) Harris County Appraisal District

The residential property numbers were derived by using the tax roll for the necessary year and adding the totals for all items designated as "residential" in the property use category description.

(2) Texas Wages and Employment Projections of Texas Workforce Commission for Harris County
 For the years 2016 - 2022, the Mean annual income is provided, based on available data.

GALENA PARK INDEPENDENT SCHOOL DISTRICT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Table 15

Taxpayer	2024			2015 ⁽¹⁾		
	Employees	Rank	Percentage of Principal Employers	Employees	Rank	Percentage of Principal Employers
Galena Park Independent School District	3,268	1	45%	2,977	1	57%
Shell Oil Products	840	2	12%	-		-
Walmart	729	3	10%	400	4	8%
San Jacinto College North	645	4	9%	-		-
Commissioner Adrian Garcia	401	5	6%	-		-
Chevron (Pasadena Plastics Plant)	367	6	5%	592	2	11%
Stolt-Nielson	394	7	5%	-		-
United States Gypsum Co	200	8	3%	350	5	7%
Sams Club @ East Freeway	195	9	3%	500	3	9%
Home Depot	189	10	2%	-		-
National Oilwell Varco	-		-	350	6	7%
City of Galena Park	-		-	100	7	1%
	<u>7,228</u>		<u>100%</u>	<u>5,269</u>		<u>100%</u>

Source: District records or managerial contact for referenced Employer.

(1) Information was only available for seven companies in 2014.



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES
LAST TEN FISCAL YEARS

Table 16

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Professional Staff										
Teachers	1,396	1,425	1,397	1,404	1,375	1,359	1,409	1,401	1,410	1,380
Professional Support	406	419	405	397	384	412	370	393	401	380
Campus Administration	88	88	89	89	88	87	78	78	80	77
Central Administration	53	55	56	59	62	54	52	57	51	47
Education Aides	313	300	253	231	271	250	239	245	204	223
Auxiliary Staff	<u>1,013</u>	<u>1,026</u>	<u>1,016</u>	<u>1,045</u>	<u>1,075</u>	<u>1,057</u>	<u>1,044</u>	<u>980</u>	<u>794</u>	<u>870</u>
Total	<u><u>3,269</u></u>	<u><u>3,313</u></u>	<u><u>3,216</u></u>	<u><u>3,225</u></u>	<u><u>3,255</u></u>	<u><u>3,219</u></u>	<u><u>3,192</u></u>	<u><u>3,154</u></u>	<u><u>2,940</u></u>	<u><u>2,977</u></u>

Source: Texas Education Agency TAPR (Texas Academic Performance Report)

GALENA PARK INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Table 17
Page 1 of 2

Fiscal Year August 31,	Average Daily Attendance	Governmental Funds		Government-wide	
		Operating Expenditures (1)	Cost per Student	Governmental Activities Expenses	Cost per Student
2015	21,019	\$ 218,078,041	\$ 10,375	\$ 232,560,231	\$ 11,064
2016	21,002	223,536,308	10,644	241,031,451	11,477
2017	21,185	230,893,394	10,934	260,630,662	12,303
2018	20,899	241,063,898	11,535	204,436,023	9,782
2019	20,773	243,570,461	11,725	300,075,713	14,445
2020	20,203	261,120,139	12,925	304,521,400	15,073
2021	20,696	276,928,350	13,381	314,761,392	15,209
2022	19,295	289,360,045	14,997	301,109,441	15,606
2023	19,329	315,885,988	16,888	324,564,657	16,792
2024	19,323	310,345,129	16,061	331,496,065	17,156

Source: District Records

- (1) Operating expenditures include governmental fund expenditures less debt service and facilities acquisition and construction expenditures.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Table 17
Page 2 of 2

Fiscal Year August 31,	District Employees				Final Enrollment	Percentage Change in Enrollment	Student / Teacher Ratio	Students Participating in Free/Reduced Lunch Program
	Teachers	Professionals	Other	Total				
2015	1,380	380	1,217	2,977	22,639	0.55%	16	18,075
2016	1,410	401	1,129	2,940	22,511	-0.57%	16	17,919
2017	1,401	393	1,359	3,153	22,784	1.21%	16	18,263
2018	1,409	370	1,444	3,223	22,591	-0.85%	16	17,964
2019	1,359	412	1,448	3,219	22,289	-1.34%	16	11,754
2020	1,375	384	1,496	3,255	22,428	0.62%	16	11,922
2021	1,404	397	1,423	3,224	21,918	-1.66%	16	12,888
2022	1,397	405	1,415	3,217	21,431	-2.22%	15	13,301
2023	1,425	419	1,469	3,313	21,392	-4.02%	15	13,795
2024	1,396	406	1,467	3,269	21,105	-1.34%	15	13,795

Source: District Records

- (1) Operating expenditures include governmental fund expenditures less debt service and facilities acquisition and construction expenditures.



Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT**TEACHER BASE SALARIES****LAST TEN FISCAL YEARS***Table 18*

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	Statewide Average (2)
2015	\$ 50,000	\$ 73,150	\$ 50,715
2016	51,000	74,500	51,891
2017	52,500	75,250	52,525
2018	54,000	76,700	53,334
2019	55,000	79,320	54,122
2020	58,000	79,320	57,091
2021	59,000	79,845	57,641
2022	60,850	81,470	58,887
2023	62,750	83,145	60,717
2024	64,450	84,620	60,717

(1) Source: District Records

(2) Source: Texas Education Agency TAPR (Texas Academic Performance Report)

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 1 of 10

Building:	Year Built	2024	2023	2022	2021	2020
HIGH SCHOOLS						
Galena Park	1950					
Square Footage		277,914	277,914	277,914	277,914	277,914
Revised Sq Ft		277,914	277,914	277,914	277,914	277,914
Capacity (see note #1)		1,869	1,869	1,869	1,869	1,869
Enrollment		1,903	1,914	1,872	1,876	1,813
North Shore West	1954					
Square Footage		390,876	390,876	390,876	390,876	390,876
Revised Sq Ft		390,876	390,876	390,876	390,876	390,876
Capacity (see note #1)		1,378	1,378	1,378	1,678	1,678
Enrollment		1,130	1,166	1,078	1,100	1,151
North Shore East (see note #3)	1956					
Square Footage		120,555	120,555	120,555	120,555	120,555
Capacity (see note #1)		1,134	1,134	1,134	1,134	1,134
Enrollment (see note #2)		N/A	N/A	N/A	N/A	N/A
North Shore Senior High - 10th Grade	2018					
Square Footage (see note #4)		125,020	125,020	125,020	125,020	125,020
Capacity (see note #1)		1,200	1,200	1,200	1,200	1,200
Enrollment		1,169	1,109	1,107	1,167	1,173
North Shore Senior High	1998					
Square Footage		492,913	492,913	492,913	492,913	492,913
Capacity (see note #1)		3,384	3,384	3,384	3,384	3,384
Enrollment		2,319	2,294	2,343	2,335	2,228
Sub-Total Sq Ft. High Schools		1,407,278	1,407,278	1,407,278	1,407,278	1,407,278
MIDDLE SCHOOLS						
Galena Park	1993					
Square Footage		149,394	149,394	149,394	149,394	149,394
Capacity (see note #1)		1,106	1,106	1,106	1,106	1,106
Enrollment		906	943	985	1,081	1,104
North Shore	1993					
Square Footage		216,836	216,836	216,836	216,836	216,836
Capacity (see note #1)		1,449	1,449	1,449	1,449	1,449
Enrollment		1,264	1,260	1,337	1,380	1,351

Source: District Records

Note #1: Capacity does not include temporary buildings

Note #2: This is a specialized campus where students are enrolled in either GPHS, NSSHS, or NSHS West.

Note #3: North Shore East consists of Accelerated Center for Education, Center for Success, Central Intake, and Success Academy

Note #4: New campus construction completed in 2018, open for the 2018-19 school year.

Note #5: New campus construction completed in 2019, open for the 2019-20 school year.

Note #6: New campus construction completed in 2020, open for the 2020-21 school year

Note #7: New campus construction completed in January 2024, open for the 2023-24 school year.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 2 of 10

Building:	Year Built	2019	2018	2017	2016	2015
HIGH SCHOOLS						
Galena Park	1950					
Square Footage		277,914	277,914	277,914	277,914	277,914
Revised Sq Ft		277,914	277,914	277,914	277,914	277,914
Capacity (see note #1)		1,869	1,869	1,869	1,869	1,869
Enrollment		1,843	2,016	2,051	2,062	1,967
North Shore West	1954					
Square Footage		390,876	390,876	390,876	390,876	390,876
Revised Sq Ft		390,876	390,876	390,876	390,876	390,876
Capacity (see note #1)		1,678	1,678	1,678	1,678	1,678
Enrollment		1,162	1,192	1,251	1,185	1,184
North Shore East (see note #3)	1956					
Square Footage		120,555	120,555	120,555	120,555	120,555
Capacity (see note #1)		1,134	1,134	1,134	1,134	1,134
Enrollment (see note #2)		N/A	N/A	N/A	N/A	N/A
North Shore Senior High - 10th Grade	2018					
Square Footage (see note #4)		125,020	-	-	-	-
Capacity (see note #1)		1,200	-	-	-	-
Enrollment		1,116	-	-	-	-
North Shore Senior High	1998					
Square Footage		492,913	492,913	492,913	492,913	492,913
Capacity (see note #1)		3,384	3,384	3,384	3,384	3,384
Enrollment		2,259	3,586	3,590	3,373	3,257
Sub-Total Sq Ft. High Schools		1,407,278	1,282,258	1,282,258	1,282,258	1,282,258
MIDDLE SCHOOLS						
Galena Park	1993					
Square Footage		149,394	149,394	149,394	149,394	149,394
Capacity (see note #1)		1,106	1,106	1,106	1,106	1,106
Enrollment		1,064	1,013	1,024	999	971
North Shore	1993					
Square Footage		216,836	216,836	216,836	216,836	216,836
Capacity (see note #1)		1,449	1,449	1,449	1,449	1,449
Enrollment		1,380	1,406	1,398	1,396	1,365

Source: District Records

Note #1: Capacity does not include temporary buildings

Note #2: This is a specialized campus where students are enrolled in either GPHS, NSSHS, or NSHS West.

Note #3: North Shore East consists of Accelerated Center for Education, Center for Success, Central Intake, and Success Academy

Note #4: New campus construction completed in 2018, open for the 2018-19 school year.

Note #5: New campus construction completed in 2019, open for the 2019-20 school year.

Note #6: New campus construction completed in 2020, open for the 2020-21 school year

Note #7: New campus construction completed in January 2024, open for the 2023-24 school year.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 3 of 10

Building:	Year Built	2024	2023	2022	2021	2020
MIDDLE SCHOOLS (continued)						
Woodland Acres	1947					
Square Footage		97,086	97,086	97,086	97,086	97,086
Capacity (see note #1)		659	659	659	659	659
Enrollment		585	603	570	569	546
Cunningham	1981					
Square Footage		167,234	167,234	167,234	167,234	167,234
Capacity (see note #1)		1,123	1,123	1,123	1,123	1,123
Enrollment		981	928	986	977	986
Cobb 6th Grade Campus	2000					
Square Footage		130,893	130,893	130,893	130,893	130,893
Capacity (see note #1)		1,240	1,240	1,240	1,240	1,240
Enrollment		981	1,030	1,016	1,153	1,253
Sub-Total Sq Ft. Middle Schools		761,443	761,443	761,443	761,443	761,443
ELEMENTARY SCHOOLS						
Cimarron	1954					
Square Footage		90,123	90,123	90,123	90,123	90,123
Capacity (see note #1)		1,034	1,034	1,034	1,034	1,034
Enrollment		644	677	684	724	745
Cloverleaf	2019					
Square Footage (see note #5)		114,450	114,450	114,450	114,450	114,450
Capacity (see note #1)		968	968	968	968	968
Enrollment		824	803	766	769	810
Galena Park	2018					
Square Footage (see note #4)		91,901	91,901	91,901	91,901	91,901
Capacity (see note #1)		700	700	700	700	700
Enrollment		602	597	574	574	582

Source: District Records

Note #1: Capacity does not include temporary buildings

Note #2: This is a specialized campus where students are enrolled in either GPHS, NSSHS, or NSHS West.

Note #3: North Shore East consists of Accelerated Center for Education, Center for Success, Central Intake, and Success Academy

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 4 of 10

Building:	Year Built	2019	2018	2017	2016	2015
MIDDLE SCHOOLS (continued)						
Woodland Acres	1947					
Square Footage		97,086	97,086	97,086	97,086	97,086
Capacity (see note #1)		659	659	659	659	659
Enrollment		514	534	542	523	517
Cunningham	1981					
Square Footage		167,234	167,234	167,234	167,234	167,234
Capacity (see note #1)		1,123	1,123	1,123	1,123	1,123
Enrollment		962	988	1,015	958	945
Cobb 6th Grade Campus	2000					
Square Footage		130,893	130,893	130,893	130,893	130,893
Capacity (see note #1)		1,240	1,240	1,240	1,240	1,240
Enrollment		1,155	1,142	1,168	1,167	1,157
Sub-Total Sq Ft. Middle Schools		761,443	761,443	761,443	761,443	761,443
ELEMENTARY SCHOOLS						
Cimarron	1954					
Square Footage		90,123	90,123	90,123	90,123	90,123
Capacity (see note #1)		1,034	1,034	1,034	1,034	1,034
Enrollment		735	749	780	799	791
Cloverleaf	2019					
Square Footage (see note #5)		89,346	89,346	89,346	89,346	89,346
Capacity (see note #1)		1,048	1,048	1,048	1,048	1,048
Enrollment		772	836	805	831	812
Galena Park	2018					
Square Footage (see note #4)		91,901	79,396	79,396	79,396	79,396
Capacity (see note #1)		700	700	700	700	700
Enrollment		602	603	622	644	628

Source: District Records

Note #1: Capacity does not include temporary buildings

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 5 of 10

Building:	Year Built	2024	2023	2022	2021	2020
ELEMENTARY SCHOOLS (continued)						
Green Valley	1958					
Square Footage		96,041	96,041	96,041	96,041	96,041
Capacity (see note #1)		988	988	988	988	988
Enrollment		591	598	636	619	689
Jacinto City	2021					
Square Footage (see note #6)		119,712	119,712	119,712	119,712	95,554
Capacity (see note #1)		980	980	980	980	864
Enrollment		690	714	697	685	700
MacArthur	1951					
Square Footage		88,864	88,864	88,864	88,864	88,864
Capacity (see note #1)		790	790	790	790	790
Enrollment		583	614	622	631	672
North Shore	2018					
Square Footage (see note #4)		135,598	135,598	135,598	135,598	135,598
Capacity (see note #1)		1,010	1,010	1,010	1,010	1,010
Enrollment		891	951	1,008	969	1,002
Pyburn	2024					
Square Footage (see note #7)		104,473	73,654	73,654	73,654	73,654
Capacity (see note #1)		750	720	720	720	720
Enrollment		461	461	479	554	594
Woodland Acres	2018					
Square Footage (see note #4)		80,497	80,497	80,497	80,497	80,497
Capacity (see note #1)		500	500	500	500	500
Enrollment		440	443	445	468	459

Source: District Records

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 6 of 10

Building:	Year Built	2019	2018	2017	2016	2015
ELEMENTARY SCHOOLS (continued)						
Green Valley	1958					
Square Footage		96,041	96,041	96,041	96,041	96,041
Capacity (see note #1)		988	988	988	988	988
Enrollment		677	763	780	806	765
Jacinto City	1943					
Square Footage (see note #6)		95,554	95,554	95,554	95,554	95,554
Capacity (see note #1)		864	864	864	864	864
Enrollment		721	784	791	827	823
MacArthur	1951					
Square Footage		88,864	88,864	88,864	88,864	88,864
Capacity (see note #1)		790	790	790	790	790
Enrollment		708	768	711	707	696
North Shore	2018					
Square Footage (see note #4)		135,598	88,789	88,789	88,789	88,789
Capacity (see note #1)		1,010	920	920	920	920
Enrollment		992	969	995	987	959
Pyburn	2024					
Square Footage (see note #7)		73,654	73,654	73,654	73,654	73,654
Capacity (see note #1)		720	720	720	720	720
Enrollment		599	653	642	649	633
Woodland Acres	2018					
Square Footage (see note #4)		80,497	62,010	62,010	62,010	62,010
Capacity (see note #1)		500	499	499	499	499
Enrollment		481	469	459	438	437

Source: District Records

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 7 of 10

Building:	Year Built	2024	2023	2022	2021	2020
ELEMENTARY SCHOOLS (continued)						
Tice	1981					
Square Footage		80,680	80,680	80,680	80,680	80,680
Capacity (see note #1)		792	792	792	792	792
Enrollment		679	668	655	716	680
Purple Sage	1990					
Square Footage		92,795	92,795	92,795	92,795	92,795
Capacity (see note #1)		747	747	747	747	747
Enrollment		455	451	544	559	528
Havard	2000					
Square Footage		102,713	102,713	102,713	102,713	102,713
Capacity (see note #1)		890	890	890	890	890
Enrollment		704	664	607	652	711
Normandy Crossing	2004					
Square Footage		106,800	106,800	106,800	106,800	106,800
Capacity (see note #1)		777	777	777	777	777
Enrollment		618	660	607	656	632
Shirley J Williamson	2003					
Square Footage		105,000	105,000	105,000	105,000	105,000
Capacity (see note #1)		797	797	797	797	797
Enrollment		641	661	659	685	680
Sam Houston	2007					
Square Footage		105,000	105,000	105,000	105,000	105,000
Capacity (see note #1)		880	880	880	880	880
Enrollment		740	708	737	803	826
Sub-Total Sq Ft. Elementary Schools		1,514,647	1,483,828	1,483,828	1,483,828	1,483,828

Source: District Records

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 8 of 10

Building:	Year Built	2019	2018	2017	2016	2015
ELEMENTARY SCHOOLS (continued)						
Tice	1981					
Square Footage		80,680	80,680	80,680	80,680	80,680
Capacity (see note #1)		792	792	792	792	792
Enrollment		690	714	700	690	733
Purple Sage	1990					
Square Footage		92,795	92,795	92,795	92,795	92,795
Capacity (see note #1)		747	747	747	747	747
Enrollment		548	596	568	560	503
Havard	2000					
Square Footage		102,713	102,713	102,713	102,713	102,713
Capacity (see note #1)		890	890	890	890	890
Enrollment		690	700	682	696	679
Normandy Crossing	2004					
Square Footage		106,800	106,800	106,800	106,800	106,800
Capacity (see note #1)		777	777	777	777	777
Enrollment		664	668	643	630	652
Shirley J Williamson	2003					
Square Footage		105,000	105,000	105,000	105,000	105,000
Capacity (see note #1)		797	797	797	797	797
Enrollment		688	628	641	621	698
Sam Houston	2007					
Square Footage		105,000	105,000	105,000	105,000	105,000
Capacity (see note #1)		880	880	880	880	880
Enrollment		837	854	869	848	863
Sub-Total Sq Ft. Elementary Schools		1,434,566	1,356,765	1,356,765	1,356,765	1,356,765

Source: District Records

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 9 of 10

Building:	Year Built	2024	2023	2022	2021	2020
OTHER CAMPUSES						
Becker Early Head Start						
Square Footage		9,295	9,295	9,295	9,295	9,295
Capacity		64	64	64	64	64
Enrollment		64	64	64	64	64
PEP Center	2007					
Square Footage		9,651	9,651	9,651	9,651	9,651
Capacity		48	48	48	48	48
Enrollment		55	54	43	48	48
Childcare Center	2019					
Square Footage		23,147	23,147	23,147	23,147	-
Capacity		238	238	238	238	-
Enrollment		115	99	115	70	-
Sub-Total Sq Ft. Other Campuses		42,093	42,093	42,093	42,093	18,946
OTHER FACILITIES						
ACT Clinic	2008					
Square Footage		3,100	3,100	3,100	3,100	3,100
Administration Building	2001					
Square Footage		81,000	81,000	81,000	81,000	81,000
Facilities & Planning/Warehouse						
Square Footage		18,456	18,456	18,456	18,456	18,456
Grounds Maintenance Dept.						
Square Footage		5,670	5,670	5,670	5,670	5,670
FFA Agricultural Facility	2002					
Square Footage		28,880	28,880	28,880	28,880	28,880
South Annex	1944					
Square Footage		5,603	5,603	5,603	5,603	5,603
Maintenance Facility	1950					
Square Footage		22,154	22,154	22,154	22,154	22,154
Stadium/Natorium	2002					
Square Footage		44,519	44,519	44,519	44,519	44,519
Transportation Department	2001					
Square Footage		17,700	17,700	17,700	17,700	17,700
Athletics Office	2002					
Square Footage		10,669	10,669	10,669	10,669	10,669
North Annex						
Square Footage		2,250	2,250	2,250	2,250	2,250
Sub-Total Sq Ft. Other Facilities		240,001	240,001	240,001	240,001	240,001
GRAND TOTAL		3,965,462	3,934,643	3,934,643	3,934,643	3,911,496

Source: District Records

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GALENA PARK INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 10 of 10

Building:	Year Built	2019	2018	2017	2016	2015
OTHER CAMPUSES						
Becker Early Head Start	1978					
Square Footage		9,295	9,295	9,295	9,295	9,295
Capacity		64	64	64	64	64
Enrollment		64	64	64	64	64
PEP Center	2007					
Square Footage		9,651	9,651	9,651	9,651	9,651
Capacity		48	48	48	48	48
Enrollment		48	48	48	48	48
Childcare Center	2019					
Square Footage		-	-	-	-	-
Capacity		-	-	-	-	-
Enrollment		-	-	-	-	-
Sub-Total Sq Ft. Other Campuses		18,946	18,946	18,946	18,946	18,946
OTHER FACILITIES						
ACT Clinic	2008					
Square Footage		3,100	3,100	3,100	3,100	3,100
Administration Building	2001					
Square Footage		81,000	81,000	81,000	81,000	81,000
Facilities & Planning/Warehouse	1955					
Square Footage		18,456	18,456	18,456	18,456	18,456
Grounds Maintenance Dept.						
Square Footage		5,670	5,670	5,670	5,670	5,670
FFA Agricultural Facility	2002					
Square Footage		28,880	28,880	28,880	28,880	28,880
South Annex	1944					
Square Footage		5,603	5,603	5,603	5,603	5,603
Maintenance Facility	1950					
Square Footage		22,154	22,154	22,154	22,154	22,154
Stadium/Natorium	2002					
Square Footage		44,519	44,519	44,519	44,519	44,519
Transportation Department	2001					
Square Footage		17,700	17,700	17,700	17,700	17,700
Athletics Office	2002					
Square Footage		10,669	10,669	10,669	10,669	10,669
North Annex						
Square Footage		2,250	2,250	2,250	2,250	2,250
Sub-Total Sq Ft. Other Facilities		240,001	240,001	240,001	240,001	240,001
GRAND TOTAL		3,862,234	3,659,413	3,659,413	3,659,413	3,659,413

Source: District Records

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Galena Park
Independent School District

GALENA PARK INDEPENDENT SCHOOL DISTRICT
REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
For the Year Ended August 31, 2024

Schedule L-1

SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments.) Payments to the TRS and TWC are considered timely if a warrant hold that was issued in connection to the untimely payment was cleared within 30 days from the date the warrant hold was issued. Payments to the IRS are considered timely if a penalty or delinquent payment notice was cleared within 30 days from the date the notice was issued.	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end.	\$ 61,064,848

NOTE: This schedule is to be included as part of the annual financial audit report (AFR) submission on the required due date and published as a part of the school district's AFR. This schedule should be submitted in the data feed file and submitted as an Adobe Acrobat portable document file (pdf).



Galena Park
Independent School District