



***IRVING FLOOD CONTROL DISTRICT,
SECTION III***

**Basic Financial Statements
and Supplemental Schedules
For the Year Ended September 30, 2023
and Independent Auditor's Report**

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Irving Flood Control District Section III
 Basic Financial Statements and Supplemental Schedules
 For the Fiscal Year Ended September 30, 2023
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Financial Section



Independent Auditor's Report

To the Board of Directors of
Irving Flood Control District Section III

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Irving Flood Control District Section III (the District) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Weaver and Tidwell, L.L.P.
1800 Hughes Landing Blvd, Suite 400 | The Woodlands, Texas 77380
Main: 713.800.1060

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 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, we:

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

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

Required Supplementary Information

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

The Board of Directors of
Irving Flood Control District Section III

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 Texas Supplementary Information listed in the table of contents is required by the Texas Commission on Environmental Quality as published in the *Water District Financial Management Guide* and is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The Texas Supplementary Information is the responsibility of management. The accompanying supplementary information, excluding the portion marked "Unaudited," for which we express no opinion, was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information (other than information marked as "Unaudited"), is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
January 11, 2024

Management's Discussion and Analysis (Unaudited)

The following discussion and analysis of Irving Flood Control District Section III's (District) financial performance is presented as required by Governmental Accounting Standards Board (GASB) Statement No. 34. The overview is to be reviewed in conjunction with the District's financial statements, including notes thereto and supplemental information contained therein.

Financial Statement Overview

The District is a special purpose governmental entity created solely for the governmental purpose of reclaiming and protecting property in the District from flooding.

The District's financial condition is reported in financial statements entitled "Statement of Net Position and Governmental Funds Balance Sheet" and "Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances" which combine government-wide and fund financial statements into one set of statements. These statements are itemized by the District's two separate governmental funds.

General Fund. The General Fund is the general operating fund of the District.

Capital Projects Fund. The Capital Projects Fund accounts for the construction activity of the District.

Approximately 85.22% of District revenues are derived from ad valorem taxes collected by the Dallas County Tax Collector under the contract with the District. Tax revenues are based upon taxable values set by the Dallas Central Appraisal District for property in the District and a tax rate established by the District each year. Property in the District is predominantly single family and multi-family housing. The District has granted a 20% Homestead Exemption but does not allow Freeport Exemptions, any Tax Abatement, or participation in any Tax Increment Reinvestment Zone.

District Management

The District is governed by a board of five directors appointed by the City Council of the City of Irving (City Council). All directors appointed by the City Council are residents and taxpayers of the District. The District is subject to the supervision and filing requirements of the Texas Commission on Environmental Quality (TCEQ), which requires an annual independent audit of the District. The District is also subject to the applicable rules and regulations of various federal agencies.

Financial Highlights

- In the government-wide financial statements, assets of the District exceeded liabilities by \$24.8 million, with \$11.4 million of unrestricted net position.
- The District's total revenues were \$3.6 million for the year ended September 30, 2023, 85.22% of which were property taxes.
- The District's total expenses were lower than 2022, decreasing \$200.8 thousand to \$1.1 million due to decreased maintenance projects.
- The fund balance for all funds totaled \$11.4 million. This amount is 23% higher than the total fund balance amount at September 30, 2022.

Condensed Government-Wide Financial Information

Financial Analysis of the District

	2023	2022
Current assets	\$ 11,455,997	\$ 9,276,336
Capital assets	13,395,926	13,043,622
Total assets	<u>\$ 24,851,923</u>	<u>\$ 22,319,958</u>
Current liabilities	\$ 65,532	\$ 31,187
Total liabilities	<u>\$ 65,532</u>	<u>\$ 31,187</u>
Net position		
Net investment in capital assets	\$ 13,395,926	\$ 13,043,622
Unrestricted	11,390,465	9,245,149
Total net position	<u>\$ 24,786,391</u>	<u>\$ 22,288,771</u>
Revenue	\$ 3,619,028	\$ 2,987,547
Expenses		
Operating	721,310	929,282
Depreciation	400,098	392,946
Total expenses	<u>\$ 1,121,408</u>	<u>\$ 1,322,228</u>
Change in net position	<u>\$ 2,497,620</u>	<u>\$ 1,665,319</u>

The District's net position at September 30, 2023 and 2022 was approximately \$24.8 million and \$22.3 million respectively. The net investment in capital assets increased by \$352.3 thousand to \$13.4 million due to the net effect of a \$752.4 thousand capital asset addition and depreciation of \$400.1 thousand.

The District's total revenues were \$3.6 million. 85.2% of the District's revenues come from taxes. The remaining 14.8% relates to investment earnings, tax penalty and interest, and other revenue. Total revenues of the District increased by 21.1% in fiscal year 2023 due to the increase in the tax revenue, which increased as a result of the increase in the appraised values and greater interest income due to greater investment balances and interest rates.

The 2022 property tax rate (District's fiscal year 2023) decreased to \$0.1120, while the tax base increased from \$2.7 billion to \$3.1 billion, resulting in the increase of tax revenue from \$2.91 million to \$3.08 million.

The total fund level expenditures were \$1.47 million. 79.7% of these expenditures are related to maintenance, 18.9% are administrative expenditures and 1.4% are engineering expenditures. Total government-wide expenses of the District decreased by 16.96% in fiscal year 2023 due mainly to the decrease in maintenance expenses.

The combined fund balance for both funds was \$11.4 million, a 23% increase from fiscal year 2022. The fund balance of the General Fund was \$1.4 million at September 30, 2023, a \$743.5 thousand decrease from the preceding year due to a \$516.0 thousand greater funds transfer to the Capital Projects for the pump station discharge pipe repair of \$1.9 million. The fund balance of the Capital Projects Fund was \$10.0 million at September 30, 2023, a \$2.9 million increase from fiscal year 2022 due to timing of capital projects, specifically the tilting weir, pump station discharge channel repair, sluice gate and culvert rehabilitation projects which were moved to the 2024 fiscal year.

Transfers from the general fund to the capital projects fund of \$2.7 million were greater than the prior year by \$516.0 thousand.

General Fund Budget Compared with Actual Expenditures

The District's operating expenses have historically been under the budget to properly allow for increased repairs and operating costs caused by unpredictable weather conditions and other unforeseeable events. Actual expenditures were \$688.4 thousand below the budgeted amounts while revenues were \$27 thousand above the budgeted amounts. These funds will carry over to the next fiscal year for additional capital projects.

Capital Assets. In accordance with GASB 34, the District is considered a small, special purpose district and has chosen to capitalize its infrastructure prospectively, effective October 1, 2003. During the year ended September 30, 2023, the District capitalized major repairs and improvements to flood control systems in the amount of \$752.4 thousand. Funds are on hand for proposed capital improvements and repairs in 2024. More detailed information about the District's capital assets is presented in Note 5 to the financial statements.

Certification

The District's engineers, Halff Associates, Inc., have certified to the Federal Emergency Management Agency that the District's levees are in compliance with all applicable federal standards.

Board of Directors

By Texas statute, the District's Board of Directors is appointed by the City of Irving. The current Board of Directors includes three directors with terms expiring in January 2025 and two directors with terms expiring in January 2024.

New Initiatives

On September 18, 2023, the District renewed the Interlocal Agreement with the Dallas County Utility and Reclamation District (DCURD), to provide certain consulting, management, operational and maintenance services to the District. Like the District, DCURD is a political subdivision of the State of Texas and provides flood control and other services within the City of Irving. The agreement is for a one-year term, renewable annually.

On September 18, 2023, the District renewed the agreement with Three Box Strategic Communications for the purpose of increasing public awareness of the District's role and current and future projects and services among the District taxpayers. The agreement is for a one-year term, renewable annually.

Economic Factors and Next Year's Budgets and Rates

Appraised value used for the 2024 budget preparation increased by \$383 million, or 13.86% from 2023. The increase in appraised values is primarily the result of the increased taxable value of the residential property within the District. The taxable values are escalating due to the improving market conditions, which are not unique to the District.

These indicators were taken into account when adopting the operating budget for 2024. The General Fund budget for fiscal year 2024 is \$3.4 million, which is \$255.8 thousand more than the final 2023 budget. This budgeted increase is due to additional capital projects budgeted for 2024. Property taxes will increase due to an increase in the taxable values within the District. If these estimates are realized, the District's budgetary General Fund balance will remain the same at the end of 2024.

Requests for Information

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to:

Tammy Tyrone, Controller
P. O. Box 140035, Irving, Texas 75014-0035
972-556-0625

Basic Financial Statements

Irving Flood Control District Section III

Statement of Net Position and Governmental Funds Balance Sheet

September 30, 2023

	Governmental Funds Balance Sheet			Adjustments (Note 2)	Statement of Net Position
	General	Capital Projects	Total		
ASSETS					
Cash	\$ 3,811	\$ 7,132	\$ 10,943	\$ -	\$ 10,943
Investments (cash equivalents)	1,439,770	9,989,525	11,429,295	-	11,429,295
Prepaid expense	3,059	-	3,059	-	3,059
Accounts receivable	181	-	181	-	181
Taxes receivable, net	12,519	-	12,519	-	12,519
Capital assets, net	-	-	-	13,395,926	13,395,926
Total assets	<u>\$ 1,459,340</u>	<u>\$ 9,996,657</u>	<u>\$ 11,455,997</u>	<u>\$ 13,395,926</u>	<u>\$ 24,851,923</u>
LIABILITIES					
Accounts payable	\$ 56,692	\$ 8,840	\$ 65,532	\$ -	\$ 65,532
Total liabilities	<u>56,692</u>	<u>8,840</u>	<u>65,532</u>	<u>-</u>	<u>65,532</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	12,519	-	12,519	(12,519)	-
Total deferred inflows of resources	<u>12,519</u>	<u>-</u>	<u>12,519</u>	<u>(12,519)</u>	<u>-</u>
FUND BALANCES/NET POSITION					
Fund balances:					
Nonspendable:					
Prepays	3,059	-	3,059	(3,059)	-
Assigned:					
Operations & maintenance	-	-	-	-	-
Capital projects	-	9,987,817	9,987,817	(9,987,817)	-
Unassigned	1,387,070	-	1,387,070	(1,387,070)	-
Total fund balances	<u>1,390,129</u>	<u>9,987,817</u>	<u>11,377,946</u>	<u>(11,377,946)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,459,340</u>	<u>\$ 9,996,657</u>	<u>\$ 11,455,997</u>		
NET POSITION					
Investment in capital assets				13,395,926	13,395,926
Unrestricted				11,390,465	11,390,465
TOTAL NET POSITION				<u>\$ 24,786,391</u>	<u>\$ 24,786,391</u>

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

Irving Flood Control District Section III

Statement of Activities and Governmental Funds Revenues,
Expenditures and Changes in Fund Balance – Governmental Funds
For the Fiscal Year Ended September 30, 2023

	Statement of Governmental Funds Revenues, Expenditures, and Changes in Fund Balances			Adjustments (Note 2)	Statement of Activities
	General Fund	Capital Projects	Total		
REVENUES					
General revenues:					
Property taxes	\$ 3,081,783	\$ -	\$ 3,081,783	\$ 2,525	\$ 3,084,308
Investment earnings	182,830	345,824	528,654	-	528,654
Penalties and interest	6,066	-	6,066	-	6,066
Total revenues	3,270,679	345,824	3,616,503	2,525	3,619,028
EXPENDITURES / EXPENSES					
Operations:					
Administrative	277,934	-	277,934	-	277,934
Maintenance	1,059,890	114,451	1,174,341	(752,402)	421,939
Engineering Fees	21,437	-	21,437	-	21,437
Depreciation	-	-	-	400,098	400,098
Total expenditures/expenses	1,359,261	114,451	1,473,712	(352,304)	1,121,408
Excess of revenues over expenditures/ expenses	1,911,418	231,373	2,142,791	354,829	2,497,620
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	(2,654,888)	2,654,888	-	-	-
Net change in fund balance and change in net position	(743,470)	2,886,261	2,142,791	354,829	2,497,620
Fund balance, beginning	2,133,599	7,101,556	9,235,155	13,053,616	22,288,771
FUND BALANCE, ending	\$ 1,390,129	\$ 9,987,817	\$ 11,377,946	\$ 13,408,445	\$ 24,786,391

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

Irving Flood Control District Section III

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

The financial statements of the Irving Flood Control District Section III (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

A. Creation of District

Effective October 1, 1983, the District became a totally independent and separate governmental entity by virtue of House Bill 2391, Acts of the 68th Legislature of Texas, R.S., 1983. The District is governed by the provisions of Article 8280-477, V.A.C.S. except to the extent provided in said H.B. 2391, and is also empowered and authorized to engage in all functions and purposes of Chapter 57 of the Texas Water Code except where in conflict with said H.B. 2391 and Article 8280-477.

Prior to the enactment of H.B. 2391, this District was a "separately defined area" of the Irving Flood Control District and governed by the board of directors of that district, which was created in 1971 by the Texas Legislature. This District is now governed by its own board of directors and has no legal connection with the Irving Flood Control District.

B. Reporting Entity

The District has adopted GASB Statements No. 14, *The Financial Reporting Entity*, No. 39, *Determining Whether Certain Organizations Are Component Units*, and No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. In accordance with these statements, a financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the primary government is not accountable, but 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. There are no component units that are legally separate for which the District is considered financially accountable.

The District is governed by the Board of Directors, each of whom must either own land in or be a resident of the District. The City of Irving appoints the directors, but otherwise has no control over the District. As required by GAAP, these financial statements present the activities of the District, which is considered to be the primary government as well as the reporting entity.

C. Basis of Presentation – Government-Wide Financial Statement

The District is considered a special-purpose government engaged in a single governmental program. In accordance with GASB 34, the District has elected to combine its government-wide and fund financial statements into one set of financial statements with a reconciliation of the individual line items in a separate column on the financial statements. The financial statements are referred to as the "Statement of Net Position and Governmental Funds Balance Sheet" and the "Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances."

The government-wide financial statement columns are labeled "Statement of Net Position" and "Statement of Activities". They report financial information for the District as a whole.

The governmental fund financial statement columns are provided for each of the major individual governmental funds, with a total column for all funds. The financial statements include an adjustment column which reconciles the governmental fund financial statements to the government-wide financial statements.

Irving Flood Control District Section III

Notes to the Basic Financial Statements

D. Measurement Focus and Basis of Accounting

The financial statements of the District are prepared in accordance with accounting principles generally accepted in the United States of America.

The government-wide financial statement columns are reported using the economic resources measurement focus and the accrual basis of accounting, generally including the elimination of activity between or within funds. Property tax revenues are recognized in the year for which they are levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statement columns are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected 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 are recorded when a liability is incurred, except for principal and interest on long-term debt, which are recognized when due.

E. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District uses only governmental funds.

F. Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets and deferred outflows are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities and deferred inflows are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows and liabilities and deferred inflows is reported as a fund balance.

The District reports the following major governmental funds:

The *general fund* is used to account for all financial resources of the District except for those required to be accounted for in another fund. The general fund is the general operating fund of the District.

The *capital projects fund* is used to account for the acquisition or construction of major capital facilities. Principal sources of revenue are the investment earnings and other financing sources in the form of general fund transfers.

G. Governmental Fund Balances

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

Non-Spendable fund balance. Assets that will never convert to cash, such as inventory and prepaid items. At September 30, 2023, the District had \$3,059 of non-spendable fund balance.

Irving Flood Control District Section III

Notes to the Basic Financial Statements

Restricted fund balance. The portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions imposed by parties outside the District. At September 30, 2023, the District had no restricted fund balance.

Committed fund balance. The portion of fund balance that reflects resources that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. At September 30, 2023, the District had no committed fund balance.

Assigned fund balance. The portion of fund balance that reflects resources intended for a specific purpose. Intent is expressed or authorized by the Board of Directors. This classification includes the residual fund balance for the Capital Projects Fund. It also includes a portion of the existing General Fund balance that is included as a budgetary resource in the subsequent year's budget to eliminate a projected excess of expected expenditures over expected revenues.

Unassigned fund balance. The portion of fund balances in excess of non-spendable, restricted, committed, and assigned. This classification includes the residual fund balance for the General Fund.

Spending Prioritization in Using Available Resources – when both restricted and unrestricted (i.e., committed, assigned, and unassigned) resources are available to be used for the same purpose, the District considers the restricted resources to be expended first. When all categories of unrestricted fund balance are available, the flow assumption is as follows: the committed resources get expended first, the assigned resources get expended second, and the unassigned resources get expended last.

H. Revenues and expenditures/Expenses

1. Revenues - Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 of the taxable year. Taxes are levied on or about October 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent February 1 of the following year.

In the governmental fund financial statement columns, property tax revenues are recognized when they become available. The amount available includes those property tax receivables expected to be collected within 60 days after the fiscal year end.

In the government-wide financial statement columns, property tax revenues are recorded when due regardless of when cash is received.

2. Capital Assets

Purchased or constructed capital assets are reported at cost. General infrastructure assets acquired prior to October 1, 2003, are not reported in the basic financial statements. The District generally capitalizes assets with a cost of \$5,000 or more as purchases and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Irving Flood Control District Section III

Notes to the Basic Financial Statements

Estimated useful lives, in years, for depreciable assets are as follows:

Asset Class	Estimated Useful Life
Earthen Levees & Sumps	100 years
Drainage Channels	40 years
Gravity and Auto. Discharge Gates	30 years
Vertical Turbine Pumps	35-40 years
Electric Motors & Controls	30-45 years
SCADA System	12 years
Fencing	30 years
Walls	40 years

3. Budgets and Budgetary Accounting

The District prepares an operating budget which includes proposed expenditures and the means of financing them for the upcoming year. Prior to September 30, the budget is adopted by passage by the Board of Directors. The annual operating budget is adopted on a basis consistent with GAAP. Any subsequent amendment to the budget must be approved by the Board of Directors. All unused budget authorizations lapse at year end.

4. Estimates

The District uses estimates and assumptions in preparing the basic financial statements. Those estimates and assumptions affect the reported assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Note 2. Reconciliation of Fund Statements to Government-Wide Statements

TOTAL FUND BALANCE - GOVERNMENTAL FUNDS	\$ 11,377,946
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Amounts reported in governmental activities in the statement of net position are different because:

Receivables not available to pay for current period expenditures are deferred in the funds.	12,519
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Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>13,395,926</u>
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TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	<u><u>\$ 24,786,391</u></u>
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Irving Flood Control District Section III

Notes to the Financial Statements

TOTAL NET CHANGE IN FUND BALANCE - GOVERNMENTAL FUNDS \$ 2,142,791

Amounts reported for governmental activities in the statement of activities are different because:

Revenue from property taxes is deferred in the fund financial statements until it is considered available to finance current expenditures, but such revenues are recognized when assessed, net of an allowance for uncollectible accounts, in the government-wide financial statements. 2,525

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which capitalizable maintenance costs (\$752,402) exceeded depreciation expense (\$400,098) in the current period. 352,304

CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES \$ 2,497,620

Note 3. Cash and Investments

Funds of the District may be invested and reinvested by the Board or its authorized representative in investments authorized by the Public Funds Investment Act, Government Code Section 2256.005 (Act). The Act authorizes the District to invest funds under a written investment policy. The District's deposits and investments are invested pursuant to the investment policy, which is approved by the Board of Directors. The primary objectives of the District's investment strategy, in order of priority, are safety, liquidity, public trust and yield.

The District is authorized to invest in obligations of the United States, State of Texas and their agencies and instrumentalities, certificates of deposit issued by a depository institution that has its main office or a branch office in Texas, fully collateralized direct repurchase agreements, money market mutual funds regulated by the Securities and Exchange Commission and rated AAA by at least one nationally recognized rating service, and eligible local government investment pools.

At September 30, 2023, the District's cash consisted of two operating bank accounts and three high yield savings accounts with the balances as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking accounts	<u>\$ 10,943</u>	<u>\$ 10,943</u>
	<u>\$ 10,943</u>	<u>\$ 10,943</u>

Irving Flood Control District Section III

Notes to the Financial Statements

At September 30, 2023, the District had the following investments:

	Reported Amount	Fair Value	Weighted Average Maturity in Days
Local government investment pools			
TexSTAR	\$ 665,329	\$ 665,329	29
LOGIC	10,763,966	10,763,966	39
	\$ 11,429,295	\$ 11,429,295	

Investment pools are measured at amortized cost and are exempt for fair value reporting.

TexSTAR: J.P. Morgan Investment Management Inc. and First Southwest Company serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors. J.P. Morgan Investment Management Inc. provides investment management services, and First Southwest Company provides participant services and marketing. Custodial, fund accounting and depository services are provided by JPMorgan Chase Bank, N.A. and/or its subsidiary J.P. Morgan Investor Services Co. TexSTAR is Texas Short Term Asset Reserve Program organized in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. It is rated AAAM by Standard & Poor's. The primary objectives of TexSTAR are, in order of priority, preservation and protection of principal, maintenance of sufficient liquidity to meet participants' needs, diversification to avoid unreasonable or avoidable risks, and yield.

LOGIC: LOGIC is administered by First Southwest and JPMorgan Chase. Together, these organizations bring to the LOGIC program the powerful partnership of two leaders in financial services with a proven track record in local government investment pool management and extensive industry resources. LOGIC is a local government investment cooperative created under the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code, and operates under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code. LOGIC is an AAA rated local government investment pool created by Texas local government officials who understand the specific needs and challenges of investing public funds. The general investment objectives of LOGIC are safety of principal, liquidity in accordance with the operating requirements of the Participants, and a competitive rate of return.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The ratings of securities by nationally recognized agencies are designed to give an indication of credit risk. At September 30, 2023, investments were included in local governmental investment pools with AAAM rating from Standard and Poor's in compliance with the District's investment policy. The District's cash and investments were partially covered by the Federal depository insurance, and the balance was fully collateralized by securities held by the District's agent in the District's name as of September 30, 2023.

Interest Rate Risk. Interest rate risk is the risk that the interest earnings and the market value of investments in the portfolio will fall due to changes in general interest rates. In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to six months (185 days).

Irving Flood Control District Section III

Notes to the Financial Statements

Note 4. Property Taxes

All property values are determined by the Dallas Central Appraisal District. A tax lien attaches to properties within the District on January 1 of each year when property valuations for the use in levying taxes are established. Taxes are levied on or about October 1 and are due and payable at that time. All unpaid taxes levied on October 1 become delinquent on February 1 of the following year. The Dallas County Tax Assessor/Collector bills and collects the District's property taxes.

The tax rate for the 2022 tax year (District's fiscal year 2023) was \$0.1120 per \$100 assessed valuation and in its entirety went to finance general governmental services. The District did not levy any taxes for the debt service payment purpose since it does not have any outstanding bonds payable.

In the governmental fund financial statement columns, the receivables at year end represent delinquent taxes. If delinquent taxes are not paid within sixty days of year end, they are recorded as unavailable revenue.

In the government-wide financial statement columns, property taxes receivable and related revenue include all amounts due to the District regardless of when cash is received. Property taxes receivable are recorded net of allowance of \$8,920.

Note 5. Capital Assets

In accordance with GASB 34, the District is considered a small district and has chosen to capitalize its infrastructure prospectively effective October 1, 2003. A summary by category of changes in general fixed assets is as follows:

	October 1, 2022	Additions	Deletions/ Transfers	September 30, 2023
Capital assets not being depreciated:				
Construction in progress	\$ 346,625	\$ -	\$ (165,718)	\$ 180,907
Total capital assets, not being depreciated	346,625	-	(165,718)	180,907
Capital assets being depreciated:				
Flood control and drainage systems	2,339,357	425,028	165,718	2,930,103
Equipment	5,560,130	-	-	5,560,130
Fencing	410,788	-	-	410,788
Walls	7,008,061	327,374	-	7,335,435
Structures	32,718	-	-	32,718
Roads	67,700	-	-	67,700
Total capital assets being depreciated	15,418,754	752,402	165,718	16,336,874
Less accumulated depreciation for:				
Flood control and drainage systems	(569,493)	(50,592)	-	(620,085)
Equipment	(1,351,687)	(151,811)	-	(1,503,498)
Fencing	(169,678)	(13,693)	-	(183,371)
Walls	(614,312)	(175,201)	-	(789,513)
Structures	(9,816)	(6,544)	-	(16,360)
Roads	(6,771)	(2,257)	-	(9,028)
Total accumulated depreciation	(2,721,757)	(400,098)	-	(3,121,855)
Capital assets, being depreciated, net	12,696,997	352,304	165,718	13,215,019
Total capital assets, net	\$13,043,622	\$ 352,304	\$ -	\$ 13,395,926

Irving Flood Control District Section III

Notes to the Financial Statements

Note 6. Interfund Transactions

There were no interfund balances at September 30, 2023.

In fiscal year 2023, the District made a budgeted transfer from the General Fund to the Capital Projects Fund in the amount of \$2,654,888. This transfer is the tax collections levied for the purpose of accumulating funds for future capital projects of the District.

Note 7. Commitments and Contingencies

There are no claims or lawsuits pending against the District at September 30, 2023, management is not aware of any contingencies that would have a material effect on the financial statements.

On September 18, 2023, the District renewed the interlocal agreement with the Dallas County Utility and Reclamation District (DCURD), a political subdivision of the State of Texas, whereas DCURD will provide consulting, management, operation and maintenance services for the District. The initial term of the agreement is for one year and shall continue for successive one-year terms unless either party terminates the agreement upon providing thirty-day advanced written notice.

On September 18, 2023, the District renewed the agreement with Three Box Strategic Communications for the purpose of increasing public awareness of the District's role and current and future projects and services among the District taxpayers. The original agreement was signed on November 10, 2008 and is for a one-year term, renewable annually.

Note 8. Risk Management

The general liability coverage carried by the District covers damage resulting from claims for bodily injury, property damage, and personal injury. Covered parties include District directors, appointed and employed consultants, and persons and volunteers acting within the scope of their duties for the District. The insurer has the right and duty to defend the District against any suit for damages. Certain types of actions are excluded, including primarily damages or injuries related to aircraft and law enforcement activities. This coverage is in addition to the legal limitations the District is subject to under the Texas Tort Claims Act. In addition, the District carries Errors and Omissions coverage to secure the faithful performance of the District's directors.

The District participates in the Texas Municipal League Intergovernmental Risk Pool (Pool), which is the predominant insurer for most governmental entities in Texas. The rights and duties of the Pool and the insured are described in detail in the interlocal agreement between the parties. The Pool covers General Liability and Errors and Omissions Liability to \$5,000,000 each occurrence and \$10,000,000 annual aggregate limits. In addition, Automobile Liability coverage limit of liability is \$2,000,000 each occurrence with medical payments limited to \$25,000 each person.

The District had no claims or lawsuits within the past three years.

Note 9. Related Party Transactions

The District has an Interlocal Agreement with the Dallas County Utility and Reclamation District (DCURD) for consulting, management, and operation and maintenance services. In accordance with the agreement, the District paid \$451,289 to DCURD in fiscal year 2023.

Irving Flood Control District Section III

Notes to the Financial Statements

Note 10. New Accounting Pronouncements

GASB Statement No. 94. Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Statement 94 was issued on March 2020. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This standard became effective for the District fiscal year 2023, There was no impact to The District related to the implementation of this statement.

GASB Statement No. 96. Subscription -Based Information Technology Arrangements. Statement 96 was issued on May 2020. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This standard became effective for the District fiscal year 2023, There was no impact to The District related to the implementation of this statement.

GASB Statement No. 99. Omnibus 2022 was issued on April 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, *Public-Private and Public Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short term SBITA, and recognition and measurement of a subscription liability

Irving Flood Control District Section III

Notes to the Financial Statements

- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position
- Terminology used in Statement 53 to refer to resource flows statements

This standard became effective for the District fiscal year 2023, There was no impact to The District related to the implementation of this statement.

GASB Statement No. 100. Accounting Changes and Error Corrections was issued on June 2022. The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This standard becomes effective for the District fiscal year 2024, The District has not determined the impact of this statement.

GASB Statement No. 101. Compensated Absences was issued on June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This standard becomes effective for the District fiscal year 2025, The District has not determined the impact of this statement.

Required Supplementary Information

Irving Flood Control District Section III
 Schedule of Budgetary Comparison – General Fund
 For the Fiscal Year Ended September 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 3,079,573	\$ 3,048,987	\$ 3,081,783	\$ 32,796
Interest income	30,000	189,054	182,830	(6,224)
Penalty and interest	-	5,570	6,066	496
Total revenues	3,109,573	3,243,611	3,270,679	27,068
EXPENDITURES				
Administrative:				
Administrative	188,624	188,624	177,286	11,338
Salaries & wages	9,000	9,000	5,700	3,300
Insurance	7,860	7,860	7,500	360
Miscellaneous/administrative	5,800	5,800	3,858	1,942
Utilities	141,600	141,600	50,539	91,061
Legal	10,000	10,000	4,205	5,795
Audit fees	7,775	7,775	7,775	-
Tax appraisal and collections	19,375	19,375	18,702	673
Bank fees	3,000	3,000	2,369	631
Total administrative	393,034	393,034	277,934	115,100
Maintenance:				
Maintenance and fees	1,530,704	1,561,280	1,004,774	556,506
Pump station maintenance	12,927	12,927	15,691	(2,764)
Mowing	35,432	35,432	39,425	(3,993)
Total maintenance	1,579,063	1,609,639	1,059,890	549,749
Engineering	45,000	45,000	21,437	23,563
Total expenditures	2,017,097	2,047,673	1,359,261	688,412
Excess of revenues over expenses	1,092,476	1,195,938	1,911,418	715,480
OTHER FINANCING USES				
Transfers out	(2,654,888)	(2,654,888)	(2,654,888)	-
Net change in fund balance	\$ (1,562,412)	\$ (1,458,950)	(743,470)	\$ 715,480
Fund balance at beginning of fiscal year			2,133,599	
FUND BALANCE, ending			<u>\$ 1,390,129</u>	

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

Irving Flood Control District Section III

Notes to the Required Supplementary Information (Unaudited)

Note 1. Budgets And Budgetary Accounting

The District maintains control over operating expenditures by the establishment of an annual operating budget which includes the General Fund and Capital Projects Fund. The annual operating budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budget, as formally adopted by the Board of Directors, establishes the maximum authorization of operating funds to be expended by any fund. Any subsequent amendment thereto must be approved by the President of the Board of Directors and/or the Board of Directors. All unused budget authorizations lapse at the end of the year.

Texas Supplementary Information

Irving Flood Control District Section III
 TSI-1 Services and Rates (Unaudited)
 For the Fiscal Year Ended September 30, 2023

1. **Services Provided by the District:**

- | | | |
|---|---|--|
| <input type="checkbox"/> Retail Water | <input type="checkbox"/> Wholesale Water | <input checked="" type="checkbox"/> Drainage |
| <input type="checkbox"/> Retail Wastewater | <input type="checkbox"/> Wholesale Wastewater | <input type="checkbox"/> Irrigation |
| <input type="checkbox"/> Parks/Recreation | <input type="checkbox"/> Fire Protection | <input type="checkbox"/> Security |
| <input type="checkbox"/> Solid Waste/Garbage | <input checked="" type="checkbox"/> Flood Control | <input type="checkbox"/> Roads |
| <input type="checkbox"/> Participates in joint venture, regional system and/or wastewater service (other than emergency interconnect) | | |
| <input type="checkbox"/> Other (specify): _____ | | |

2. **Retail Rates Based on 5/8" Meter:** Retail Rates Not Applicable

Most prevalent type of meter (if not a 5/8"): _____

	Minimum Charge	Minimum Usage	Flat Rate Y/N	Rate per 1000 Gallons Over Minimum	Usage Levels
WATER:	\$ _____	_____	_____	\$ _____	_____ to _____
				\$ _____	_____ to _____
WASTEWATER:	\$ _____	_____	_____	\$ _____	_____ to _____
				\$ _____	_____ to _____
SURCHARGE:	\$ _____	_____	_____	\$ _____	_____ to _____

District employs winter averaging for wastewater usage? Yes No

Total water and wastewater charges per 10,000 gallons usage (including surcharges). \$ _____

3. **Retail Service Providers:** Number of retail water and/or wastewater* connections within the District as of the fiscal year end. Provide actual numbers and single family equivalents (ESFC) as noted:

N/A	Active Connections	Active ESFC	Inactive Connections (ESFC)**
Single Family	_____	_____	_____
Multi-Family	_____	_____	_____
Commercial	_____	_____	_____
Other - recreational centers, government & VFD	_____	_____	_____
TOTAL	=====	=====	=====

* Number of connections relates to water service, if provided. Otherwise, the number of wastewater connections should be provided.

** "Inactive" means that water and wastewater connections were made, but service is not being provided.

Irving Flood Control District Section III

TSI-1 Services and Rates (Unaudited) – Continued
 For the Fiscal Year Ended September 30, 2023

4. **Total Water Consumption (In Thousands) During The Fiscal Year:**

Gallons pumped into system: N/A

Gallons billed to customers: N/A

5. **Standby Fees: Does the District assess standby fees?** Yes No

For the most recent full fiscal year, FYE _____, :

Debt Service:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %
Operation & Maintenance:	Total levy	\$ _____
	Total Collected	\$ _____
	Percentage Collected	_____ %

Have standby fees been levied in accordance with Water Code Section 49.231, thereby constituting a lien on property? Yes No

6. **Anticipated sources of funds to be used for debt service payments in the district's following fiscal year:**

	<u>Amount</u>
a. Debt Service Tax Receipts	\$ _____
b. Surplus Construction Funds	_____
c. Water and/or Wastewater Revenue	_____
d. Standby Fees	_____
e. Debt Service Fund Balance To Be Used	_____
f. Interest Revenues	_____
g. Other (Describe)	_____
_____	_____
_____	_____
TOTAL ANTICIPATED FUNDS TO BE USED*	\$ _____

*This total should equal the district's total annual debt service for the fiscal year following the fiscal year reported or in the audited financial statements.

Irving Flood Control District Section III

TSI-1 Services and Rates (Unaudited) – Continued
For the Fiscal Year Ended September 30, 2023

7. Location of District:

County(ies) in which district is located. Dallas County _____

Is the District located entirely within one county? Yes No

Is the District located within a city? Entirely Partly Not at all

City(ies) in which district is located. Irving _____

Is the District located within a city’s extra territorial jurisdiction (ETJ)?
Entirely Partly Not at all

ETJ’s in which district is located. N/A _____

Is the general membership of the Board appointed by an office outside the district?
Yes No

If Yes, by whom? Irving City Council _____

Irving Flood Control District Section III

TSI-1 Services and Rates (Unaudited) – Continued
 For the Fiscal Year Ended September 30, 2023

Tax rate for any other special district which (a) encompasses less than a county, (b) provides water, wastewater collection, drainage or roads to property in the district **AND** (C) taxes property in the district. [Do not include taxes levied by the district.]

Name of Special District(s)	Service Provided	Tax Rate
_____	_____	\$ _____ . _____
_____	_____	_____ . _____
Total Rate(s) of Special District(s)		\$ _____ . _____

Tax rates for all overlapping jurisdictions. Include any taxing entities which overlap **10% or more** of the district.

	Taxing Jurisdiction	Tax Rate
a.	County <u>Dallas</u>	\$ _____ . 217946
b.	City <u>Irving</u>	_____ . 5891
c.	School District <u>Coppell ISD</u>	<u>1</u> . 1474
d.	Special District(s) not included above:	
	_____	_____ . _____
	_____	_____ . _____
e.	Total Special District(s) (from top of this page)	_____ . _____
f.	Total District (from previous page)	_____ . 1120
	Total Overlapping Tax Rate (Sum of a.-f.)	\$ <u>2</u> . <u>066446</u>

Irving Flood Control District Section III
 TSI-2 Schedule of General Fund Expenditures
 For the Fiscal Year Ended September 30, 2023

Professional fees:		
Auditing	\$	7,775
Legal		4,205
Engineering		21,438
Purchased services for resale:		
Bulk water & wastewater service purchases		-
Tap connection expenditures		-
Contracted services:		
Mowing		39,425
Appraisal district		11,374
Tax collector		7,328
Other contracted services		-
Utilities		50,540
Repairs and maintenance		1,020,463
Administrative expenditures:		
Salaries & wages		5,700
Insurance		7,500
Other administrative expenditures		183,513
Capital outlay		-
Other expenditures		-
Total expenditures	\$	<u>1,359,261</u>
Number of persons employed by the District:	-0- Full-time	-0- Part-time

Irving Flood Control District Section III

TSI-3 Schedule of Temporary Investments

September 30, 2023

<u>Funds</u>	<u>Account Number</u>	<u>Average Monthly Yield</u>	<u>Maturity Date</u>	<u>Balance at End of Year</u>	<u>Accrued Interest Receivable at End of Year</u>
General Fund					
TexSTAR	0572311110	5.3105%	N/A	\$ 68,962	\$ -
Logic	6238184001	5.5168%	N/A	1,370,808	-
Capital Projects Fund					
TexSTAR	0572311890	5.3105%	N/A	596,367	-
Logic	6238184002	5.5168%	N/A	9,393,158	-
Total - all funds				<u>\$ 11,429,295</u>	<u>\$ -</u>

Irving Flood Control District Section III
 TSI-4 Analysis of Taxes Levied and Receivable
 For the Fiscal Year Ended September 30, 2023

	Maintenance Taxes	Debt Service Taxes	Total
Taxes receivable, beginning of year	\$ 11,823	\$ 7,792	\$ 19,615
2022 original tax levy	3,087,882	-	3,087,882
Total to be accounted for	3,099,705	7,792	3,107,497
Tax collections:			
Current year	(3,088,541)	-	(3,088,541)
Prior year	6,765	(7)	6,758
Total collections	(3,081,776)	(7)	(3,081,783)
Adjustments	(3,209)	(1,066)	(4,275)
Taxes receivable, end of year	<u>\$ 14,720</u>	<u>\$ 6,719</u>	<u>\$ 21,439</u>
Taxes receivable, by years			
2022	\$ 5,188	\$ -	\$ 5,188
2021	2,791	-	2,791
2020	2,354	-	2,354
2019	1,492	-	1,492
2018	694	-	694
Prior years	2,200	6,719	8,920
Less: allowance for doubtful accounts	(2,200)	(6,719)	(8,920)
Taxes receivable, end of year	<u>\$ 12,519</u>	<u>-</u>	<u>\$ 12,519</u>
	<u>2022-2023*</u>	<u>2021-2022*</u>	<u>2020-2021*</u>
	<u>2019-2020*</u>		
Property valuations:			
Land	\$ 681,961,970	\$ 661,594,380	\$ 646,325,260
Improvements	2,653,968,590	2,139,258,420	2,094,347,655
Business personal property	41,376,610	39,097,290	37,141,270
Less exemptions	(620,270,009)	(467,462,951)	(458,175,546)
Total property valuations	<u>\$2,757,037,161</u>	<u>\$2,372,487,139</u>	<u>\$2,319,638,639</u>
Tax rates per \$100 valuation:			
Debt service tax rates	-	-	-
Maintenance tax rates	0.1120	0.1236	0.1236
Total tax rates	<u>0.1120</u>	<u>0.1236</u>	<u>0.1236</u>
Original tax levy	<u>\$ 3,087,882</u>	<u>\$ 2,932,394</u>	<u>\$ 2,857,254</u>
Percent of taxes collected to taxes levied	<u>99.8%</u>	<u>105.1%</u>	<u>104.9%</u>

* Total property values reflect a 20% homestead tax reduction for qualified resident homeowners.

Irving Flood Control District Section III

TSI-7 Comparative Schedule of Revenues and Expenditures

General Fund

For the Last Five Fiscal Years Ended September 30

	Amounts					Percent of Fund Total Revenues				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Revenues:										
Property taxes	\$ 3,081,783	\$ 2,908,263	\$ 2,863,877	\$ 2,709,460	\$ 2,591,990	94.2 %	98.7 %	99.5 %	98.7 %	97.6 %
Investment earnings	182,830	30,784	2,081	30,774	59,399	5.6	1.0	0.1	1.1	2.2
Penalties and interest	6,066	7,797	11,107	4,970	3,570	0.2	0.3	0.4	0.2	0.1
Total revenues	3,270,679	2,946,844	2,877,065	2,745,204	2,654,959	100	100	100	100	100
Expenditures:										
Administrative	177,286	169,706	169,391	164,040	153,318	5.4	5.8	5.9	6.0	5.8
Audit Fees	7,775	7,475	7,375	7,300	7,225	0.2	0.3	0.3	0.3	0.3
Maintenance and repairs	1,020,463	1,033,264	629,003	681,526	839,276	31.2	35.1	21.9	24.8	31.6
Utilities	50,540	68,286	96,569	126,589	112,232	1.5	2.3	3.4	4.6	4.2
Engineering	21,438	21,437	22,320	154,068	5,464	0.7	0.7	0.8	5.6	0.2
Legal	4,205	9,570	9,788	8,935	8,190	0.1	0.3	0.3	0.3	0.3
Salaries & Wages	5,700	6,300	6,450	7,050	6,600	0.2	0.2	0.2	0.3	0.2
Insurance	7,500	6,726	5,301	5,126	5,046	0.2	0.2	0.2	0.2	0.2
Bank fees	2,369	2,577	2,617	2,024	1,568	0.1	0.1	0.1	0.1	0.1
Mowing and fertilization	39,425	42,625	40,324	36,200	30,710	1.2	1.4	1.4	1.3	1.2
Miscellaneous	3,858	3,743	3,630	4,032	3,416	0.1	0.1	0.1	0.1	0.1
Tax appraisal and collections	18,702	17,914	17,044	16,420	16,837	0.6	0.6	0.6	0.6	0.6
Total expenditures	\$ 1,359,261	\$ 1,389,623	\$ 1,009,812	\$ 1,213,310	\$ 1,189,882	41.6 %	47.2 %	35.1 %	44.2 %	44.8 %
Excess of revenues over expenditures	<u>\$ 1,911,418</u>	<u>\$ 1,557,221</u>	<u>\$ 1,867,253</u>	<u>\$ 1,531,894</u>	<u>\$ 1,465,077</u>	<u>58.4 %</u>	<u>52.8 %</u>	<u>64.9 %</u>	<u>55.8 %</u>	<u>55.2 %</u>

Irving Flood Control District Section III

TSI-8 Board Members, Key Personnel and Consultants (Unaudited)

September 30, 2023

Complete District mailing address

Irving Flood Control District Section III

P. O. Box 140035

Irving, Texas 75014-0035

District business telephone number

(972) 556-0625

Names and Addresses	Terms of Office (Elected or Appointed) or Date Hired	Fees (Cash Basis) 9/30/23	Expense Reimbursements 9/30/23	Title at Year End	Resident of District?
Board Members:					
Chris Calvery 8500 Freeport Parkway South Suite 400 Irving, TX 75063	reappointed on January 14, 2021 to a term ending in January 2025	\$ 693	-	President	Yes
William Correa 6221 Riverside Drive Suite 106 Irving, TX 75039	reappointed on March 10, 2022 to a term ending in January 2024	970	-	Vice President	Yes
Shrinivas Asanare 1205 Willowdale Ln Irving, TX 75063	appointed on March 10, 2022 to a term ending January 2025	1,247	-	Director	Yes
Anna Areco 930 Canal St Irving, TX 75063	re-appointed on March 10, 2022 to a term ending in January 2024	1,247	-	Treasurer	Yes
Douglas Stephan 9620 Santa Fe Cir. Irving, TX 75063	re-appointed on January 14, 2021 to a term ending in January 2025	1,247	-	Secretary	Yes

Irving Flood Control District Section III

TSI-8 Board Members, Key Personnel and Consultants (Unaudited) – Continued
 For the Fiscal Year Ended September 30, 2023

Names and Addresses	Terms of Office (Elected or Appointed) or Date Hired	Fees (Cash Basis) 9/30/23	Expense Reimbursements 9/30/23	Title at Year End	Resident of District?
Consultants:					
Dallas County Utility and Reclamation District P.O. Box 140035 Irving, TX 75014-0035	N/A	\$ 451,289	\$ -	General Management Construction Management Investment Officer	N/A
John Ames Dallas County Tax Office 500 Elm Street Dallas, TX 75202	N/A	7,328	-	Tax Collector	N/A
Weaver & Tidwell L.L.P. 2300 N. Field Street Suite 1000 Dallas, TX 75201	N/A	7,775	-	Auditor	N/A
Boyle & Lowry LLP 4201 Wingren Irving, TX 75062	N/A	4,205	-	Attorneys	N/A
Three Box Strategic Communications 7616 LBJ Freeway Dallas, TX 75251	N/A	74,752	-	PR Consultant	N/A
Halff & Associates P.O. Box 678316 Dallas, TX 72267	N/A	129,495	-	Engineers	N/A
Glenn Engineering 4500 Fuller Dr Irving, TX 75038	N/A	10,664		Engineers	N/A
C. Green Scaping LP 2401 Handley Ederville RD Ft Worth, TX 76118	N/A	316,335		Construction Contractors	N/A