



**Regular Meeting Agenda
Thursday, November 20, 2025
Cedar Park Middle School Library
2100 Sun Chase Blvd.
Cedar Park, TX 78613
6:15 PM**

The Board meeting protocols are available at <https://bit.ly/3DHAR4v>.

Doors will open to the public at 5:45 PM.

Members of the public may access this meeting via live stream at <https://www.leanderisd.org/boardlivestream>. Please note, this link will not be active until approximately 5 minutes before the scheduled meeting time.

Citizens wishing to address the Board of Trustees may do so in person at the meeting location noted on the agenda. In order to address the Board, individuals must sign up online at <https://www.leanderisd.org/citizencommentform>, between noon the day prior to the meeting and noon the day of the meeting and be present when their number is called.

Citizens who need special accommodations or assistance with sign-up should contact the office of the Superintendent (512-570-0000) during regular business hours.

The notice of this meeting was posted in compliance with the Texas Open Meetings Act on November 14, 2025, at 3:11 PM.

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

1. **CALL TO ORDER AND DECLARATION OF QUORUM**
2. **OPENING CEREMONY**
 - A. Pledge of Allegiance
 - B. Moment of Silence
3. **OATH OF OFFICE**
4. **RECOGNITION**
 - A. Spotlight on Learning: Deer Creek Elementary School 3
 - B. Recognition of Leander ISD, Leander ISD Emergency Management Team, PTA, and Danielson Middle School for Exceptional Service During the July 2025 Flood Response
5. **CITIZEN COMMENTS**

(See the notes at the top of the agenda for instructions on how to sign up and details regarding speaking.)
6. **CONSENT AGENDA**
 - A. Consider Approval of FY26 Budget Amendment - #4 12
 - B. Consider Approval of Minutes of Regular and Called Board Meetings 14
7. **SUPERINTENDENT'S REPORT 18**
 - A. Empowered Student Learning
 - B. Empowered Staff Learning
 - C. Safe and Innovative Learning Environments
8. **DISCUSSION / ACTION ITEMS**
 - A. **OPERATIONS**
 1. Overview of Long-Range Planning Milestones - Pre-K, Transfer Students, 41

and Staffing Guidelines	
2. Consider Approval of the 2024-2025 Annual Comprehensive Financial Report	76
3. Consider Approval of Purchase of Attendance Credit and Delegation of Authority to Obligate the District	466
4. Consider Approval of a Resolution Casting Votes for an Individual(s) to the Travis Central Appraisal District (TCAD) and Williamson Central Appraisal District (WCAD) Board of Directors	469
5. Budget Updates	
a. 2025-2026 Budget Update	472
9. CLOSED SESSION	
A. Texas Government Code 551.071: consultation with attorney regarding pending or contemplated litigation, and/or attorney client privileged matter	
B. Texas Government Code 551.074: personnel - deliberation regarding resignations, terminations, employment, reassignments, duties, and evaluation of personnel and public officers	
C. Texas Government Code 551.0821: deliberation regarding matters whereby personally identifiable information regarding one or more students will be disclosed	
D. Texas Government Code 551.074: deliberation regarding Superintendent contract	
E. Texas Government Code 551.074: deliberation and consideration of employment of Chief Human Resources Officer	
10. ACTION PURSUANT TO CLOSED SESSION	
A. Consider Employment of Chief Human Resources Officer	
11. BOARD MEETING DEBRIEF	
12. ADJOURNMENT	

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [See BEC(LLEGAL)]



HELLO

Student

Empowerment

STAAR ASSESSMENT

Which statement **BEST** explains a difference between the formation of sedimentary rock and the formation of fossil fuels?

- Ⓐ Heat is needed for the formation of fossil fuels but not for the formation of sedimentary rock. 4
- Ⓑ Cementation occurs in the formation of fossil fuels but not in the formation of sedimentary rock.
- Ⓒ Decaying organisms must be present for the formation of sedimentary rock but not for the formation of fossil fuels.
- Ⓓ Time is needed for the formation of sedimentary rock but not for the formation of fossil fuels.



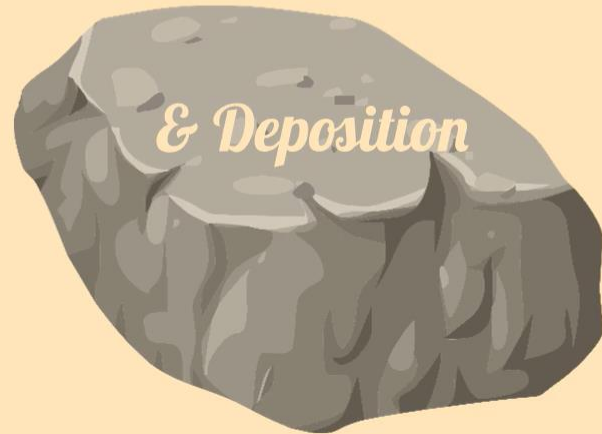
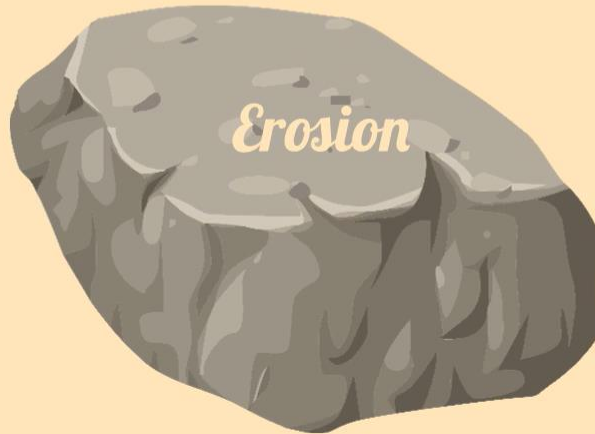
Little Bits

These are little bits, circuits that you can put together easily to make awesome things! It uses magnets so no solder is needed!



Using
Little Bits
To show

6





Stop Motion Animation

Stop Motion shows great usage to let students engage in learning and being critical and creative thinkers.

EROSIONA

The word "EROSIONA" is written in a thick, brown, hand-drawn font. A blue, wavy line representing a river flows through the letters. To the right of the word is a large, circular blue scribble.

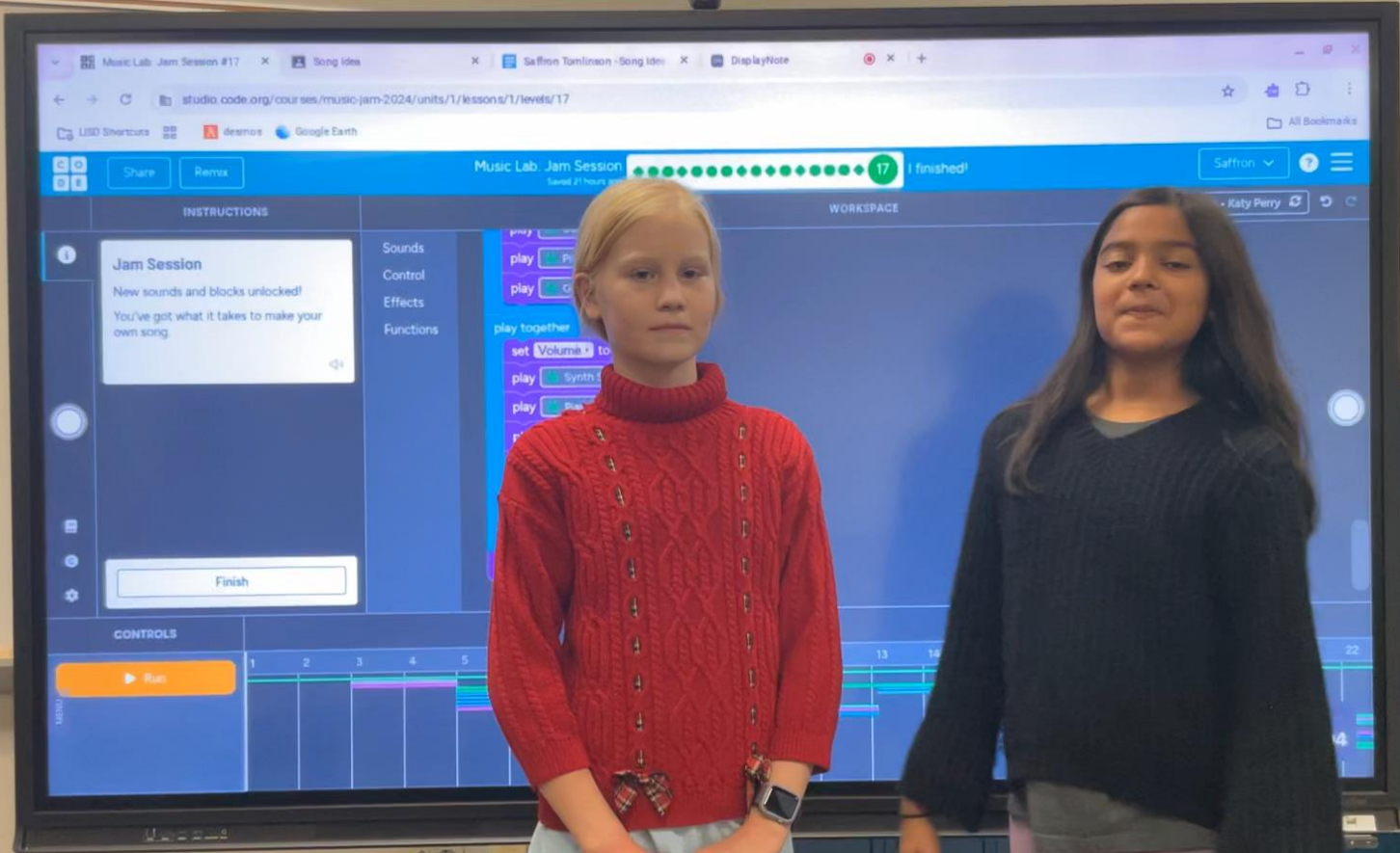


Music lab

Jam session

Music lab jam session is a great way to showcase learning in the form of songs. Students can make their own beat, lyrics, and so much more!





 *Thank you* 
for your time

You're welcome to come by anytime!

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item: Consider Approval of FY26 Budget Amendment - #4
Purpose: Discussion Item/Report Only Action Requested
Administrator Responsible: Pete Pape, Ed.D., CPA, Chief Financial Officer
Attachments: FY26 Budget Amendment - #4

Background Information:

The Board of Trustees adopted the 2025-2026 budget during the [June 19, 2025, Regular Board Meeting](#). Budgets for the General Operating, Child Nutrition, and Debt Service Funds were included in the official district budget. Budgets are prepared and approved at fund and function levels to comply with the state's required level of control.

Budget amendments are necessary throughout the year to realign funds. Realignment of funds will increase and/or decrease various function levels within the budget. All necessary budget amendments that change the function level should be formally approved by the Board of Trustees and recorded in Board minutes. Budget amendments increasing or decreasing revenues and/or expenditures also require formal Board approval.

The attached document summarizes the effect of budget transfers and amendments being proposed. Submitted for approval are the budget revisions/amendments for the items listed below.

The amendments for the **General Operating Fund** (Funds 197 & 199) are as follows:

- Increase of \$2,499 to revenue and expenditure budgets in Fund 197 for athletic tournaments.
- Transfers among functions with no effect on the total operating deficit/surplus.

Amendments to the General Fund have no effect on the total operating deficit/surplus.

There are no amendments to the **Child Nutrition Fund** and **Debt Service Fund**.

Administrative Recommendation:

Administration recommends the Board approve FY26 Budget Amendment - #4 as presented.

Sample Motion:

I move the Board of Trustees approve FY26 Budget Amendment - #4 as presented.

Leander Independent School District
General Fund - Fund 199
Budget Amendments/Transfers as of November 10, 2025

	2025-2026 Original Budget	Previously Amended Budget	Proposed Amendments 11/10/25	Proposed Amended Budget
Revenues:				
Local Sources	\$ 340,381,587	\$ 340,387,226	\$ 2,499	\$ 340,389,725
State Sources	115,271,197	115,271,197	-	115,271,197
Federal Sources	4,995,000	4,995,000	-	4,995,000
TOTAL REVENUES	\$ 460,647,784	\$ 460,653,423	\$ 2,499	\$ 460,655,922
Expenditures:				
Function 11 - Instruction	\$ 286,510,381	\$ 287,024,548	\$ (4,895)	\$ 287,019,653
Function 12 - Instructional Resources & Media	5,043,033	5,059,021	-	5,059,021
Function 13 - Staff Development	11,207,838	11,069,131	(19,254)	11,049,877
Function 21 - Instructional Administration	5,316,581	5,390,474	(231)	5,390,243
Function 23 - School Administration	26,248,027	26,251,663	800	26,252,463
Function 31 - Guidance & Counseling	23,733,887	23,747,592	-	23,747,592
Function 32 - Social Services	1,281,252	1,281,252	575	1,281,827
Function 33 - Health Services	4,530,285	4,542,621	-	4,542,621
Function 34 - Student Transportation	16,592,462	16,665,843	-	16,665,843
Function 35 - Food Services	5,000	5,000	-	5,000
Function 36 - Co-Curricular Activities	14,384,737	14,434,533	2,969	14,437,502
Function 41 - General Administration	11,611,729	11,656,858	(19,769)	11,637,089
Function 51 - Plant Maintenance & Operations	42,210,405	44,027,809	-	44,027,809
Function 52 - Security	7,392,949	8,627,838	42,304	8,670,142
Function 53 - Data Processing	8,773,871	8,852,503	-	8,852,503
Function 61 - Community Services	1,813,161	1,808,271	-	1,808,271
Function 71 - Debt Service	501,756	501,756	-	501,756
Function 81 - Capital Outlay	-	-	-	-
Function 91 - Contracted Instruction Services	11,039,386	11,039,386	-	11,039,386
Function 95 - JJAEP	286,070	286,070	-	286,070
Function 99 - Other Intergovernmental Charges	2,747,352	2,747,352	-	2,747,352
TOTAL ALL EXPENDITURES	\$ 481,230,162	\$ 485,019,522	\$ 2,499	\$ 485,022,021
Excess/(Deficiency) of				
Revenues vs. Expenditures	\$ (20,582,378)	\$ (24,366,099)	\$ -	\$ (24,366,099)
Other Financing Sources/Uses				
Sale of Assets	\$ 350,000	\$ 350,000	\$ -	\$ 350,000
Transfer In - Empowerment Grant	-	-	-	-
Transfer Out - Other	-	-	-	-
Transfer Out - Healthcare	-	-	-	-
Transfer Out - Healthcare Additional Contribution	-	-	-	-
Other Uses - Settlements	-	-	-	-
Total Other Financing Sources/Uses	\$ 350,000	\$ 350,000	\$ -	\$ 350,000
Net Increase/(Decrease) in Fund Balance	\$ (20,232,378)	\$ (24,016,099)	\$ -	\$ (24,016,099)

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item: Consider Approval of Minutes of Regular and Called Board Meetings
Purpose: Discussion Item/Report Only Action Requested
Administrator Responsible: Bruce Gearing, Ed.D., Superintendent of Schools
Attachments: 11-06-25 Regular Meeting Minutes DRAFT

Background Information:

Board meeting minutes are attached for your review.

Administrative Recommendation:

Administration recommends approval of the minutes as presented.

Sample Motion:

I move the Board approve the November 6, 2025, Regular Board Meeting Minutes as presented.

Minutes of Regular Meeting

The Board of Trustees
Leander Independent School District

STATE OF TEXAS
COUNTY OF WILLIAMSON

A meeting of the Board of Trustees of the Leander Independent School District was held on Thursday, November 6, 2025, beginning at 6:16 PM in Cedar Park Middle School Library, 2100 Sun Chase Blvd., Cedar Park, TX 78613. The following members were present: Anna Smith, Sade Fashokun, Trish Bode, Paul Gauthier (arrived at 6:32 PM), and Gloria Gonzales-Dholaki. Nekosi Nelson and Francesca Romans were absent.

1. CALL TO ORDER AND DECLARATION OF QUORUM

2. OPENING CEREMONY

- A. Pledge of Allegiance
- B. Moment of Silence

3. RECOGNITION

- A. Spotlight on Learning: North Elementary School
- B. Video Recognitions
 - 1. Texas Art Education Association District of Distinction
 - 2. Texas Educational Theatre Arts Association Awards
 - 3. University Interscholastic League (UIL) Loan Star Cup - Vandegrift High School
 - 4. iWrite Publishing Contest Winner - Naina Sivalingala, Rouse High School
 - 5. ACT Perfect Score — Calista Davis, Cedar Park High School

4. CITIZEN COMMENTS

One citizen addressed the Board of Trustees.

5. CONSENT AGENDA

I move the Consent Agenda items be approved as presented. This motion, made by Gloria Gonzales-Dholakia and seconded by Sade Fashokun, passed five in favor and two absent. Trish Bode: In favor, Sade Fashokun: In favor, Paul Gauthier: In favor, Gloria Gonzales-Dholakia: In favor, Nekosi Nelson: Absent, Francesca Romans: Absent, Anna Smith: In favor.

- A. Consider Approval of Minutes of Regular and Called Board Meetings
- B. Consider Adoption of Board Operating Procedures Update

6. SUPERINTENDENT'S REPORT

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- A. Empowered Student Learning
- B. Empowered Staff Learning
- C. Safe and Innovative Learning Environments

7. DISCUSSION/ACTION ITEMS

A. STUDENT EXPERIENCE

- 1. Discussion of Instructional Materials Review & Approval Process
- 2. Discussion of 2026-2027 Academic Calendar Planning

B. GOVERNANCE

- 1. Consider Approval of Leander ISD Nomination for TASB Board of Directors Region 13, Position B

No action was taken on this agenda item.

C. OPERATIONS

- 1. Discussion of Districtwide Intruder Detection Audit Report Findings
- 2. Purchasing Cooperative Fees Annual Report
- 3. Cash Flow Report for 1st Quarter- FY26
- 4. Business and Finance Monthly Reports
 - a. Monthly Bond Status Report
 - b. Monthly Financial Report
 - c. Monthly Investment Report
 - d. Monthly Tax Collection Report

8. CLOSED SESSION

The Board of Trustees went into closed session at 6:49 PM after the Board President announced the right to do so under:

- A. Texas Government Code 551.071: consultation with attorney regarding, pending or contemplated litigation, and/or attorney client privileged matter
- B. Texas Government Code 551.074: personnel - deliberation regarding resignations, terminations, employment, reassignments, duties, and evaluation of personnel and public officers
- C. Texas Government Code 551.0821: deliberation regarding matters whereby personally identifiable information regarding one or more students will be disclosed
- D. Texas Government Code 551.074: deliberation regarding Superintendent contract
- E. Texas Government Code 551.089: discussion of district-wide intruder detection audit report findings
- F. Texas Government Code 551.074: deliberation and consideration of employment of Danielson Middle School Principal

The Board returned to Open Session at 8:00 PM.

9. ACTION PURSUANT TO CLOSED SESSION

A. Consider employment of Danielson Middle School Principal

I move that the Board of Trustees accept the recommendation of Katherine Stewart for Principal at Danielson Middle School 1-year probationary employment contract for personnel addition(s) as presented in accordance with the salary scale, policies and contract of Leander Independent School District for the 2025-26 school year. This motion, made by Trish Bode and seconded by Sade Fashokun, passed five in favor and two absent. Trish Bode: In favor; Sade Fashokun: In favor; Paul Gauthier: In favor; Gloria Gonzales-Dholakia: In favor; Nekosi Nelson: Absent, Francesca Romans: Absent, Anna Smith: In favor.

10. BOARD MEETING DEBRIEF

11. ADJOURNMENT

THE BOARD OF TRUSTEES, HAVING NO FURTHER BUSINESS, ADJOURNED THE MEETING.

Time: 8:54 PM

These minutes were read and approved by the Board of Trustees on the 20th day of November 2025.

President

Secretary

Copies of Board information referred to are attached to the official minutes or filed in the office indicated.



November 20, 2025

Superintendent's Report

Board of Trustees Meeting



CEDAR PARK HS - 5A UIL MARCHING BAND STATE CHAMPIONS



ROUSE HS - 2ND PLACE



LEANDER HS - FINALIST (6TH PLACE)



VANDEGRIFT FOOTBALL - AREA ROUND



CEDAR PARK HS FOOTBALL - AREA ROUND











GRAND REOPENING: DON TEW PERFORMING ARTS CENTER



GRAND REOPENING: DON TEW PERFORMING ARTS CENTER



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GRAND REOPENING: DON TEW PERFORMING ARTS CENTER



HAPPY THANKSGIVING!



HAPPY THANKSGIVING!



HAPPY THANKSGIVING!



HAPPY THANKSGIVING!



EMPOWERED LEARNERS

A circular photograph of a graduate in a green gown and cap jumping over a podium during a ceremony. The photo is surrounded by yellow icons: a lightbulb, a graduation cap, a pencil, and an arrow. The background of the slide is dark blue.

Course Selection & Academic Advising for 2026-27

Family Webinar

COURSE SELECTION CHANGES

“



I appreciate the information, resources, and genuine care shared tonight. Your professionalism and warmth reflect **a school district truly dedicated to student success and strong family partnerships**. I'll dig around the LISD links, connect with our school counselor, and share with others. Thank YOU!

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”

- **Webinar Guest**



EMPOWERED STAFF



THANK YOU!

DISCUSSION



Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item:	Overview of Long-Range Planning Milestones: Pre-K, Transfer Students, and Staffing Guidelines
Purpose:	<input checked="" type="checkbox"/> Discussion Item/Report Only <input type="checkbox"/> Action Requested
Administrator Responsible:	Jeremy Trimble, M.Arch, Chief Operations Officer; Chris Clark, Ed.D., Deputy Superintendent of Learning and Innovation; Rachel Mackey, M.Ed., Interim Chief Human Resource Officer
Attachments:	Overview of Long-Range Planning Milestones: Pre-K, Transfer Students, and Staffing Guidelines Presentation (<i>Uploaded to BoardBook 11-20-25</i>)

Background Information:

As part of the Board’s ongoing work under the [Resolution Regarding Financial Sustainability and Long-Range Planning](#), approved by the Board on [September 30, 2025](#), district leaders are continuing to refine the framework that connects demographic trends, staffing guidelines, and enrollment patterns to long-term facility and program planning.

Tonight, district administration will provide an overview of upcoming milestones within the district’s long-range planning process. The discussion will focus on how Pre-K and transfer student enrollment trends inform campus-level capacity analyses and staffing considerations. Administrators will share preliminary data and planning parameters to guide future discussions related to enrollment thresholds, program placement, and overall system efficiency.

Administrative Recommendation:

N/A

Sample Motion:

N/A



November 20, 2025

Overview of Long-Range Planning Milestones: PreK, Transfer Students, and Staffing Guidelines

PURPOSE

Provide an Overview of Long-Range Planning Milestones: PreK, Transfer Students, and Staffing Guidelines

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Important Note

**No decisions have been made at
this time**

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Sept 30, 2025 Board Resolution Regarding Financial Sustainability And Long-Range Planning

“Campus Operations and Consolidation

BE IT RESOLVED, the Board shall establish criteria, including how transfer and PreK enrollment will be used for campus consolidation, including: (1) a first threshold for implementing low-enrollment staffing models and (2) a second threshold below which consolidation will be considered”

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District Planning Milestones



Long-Range Planning "Year At A Glance"

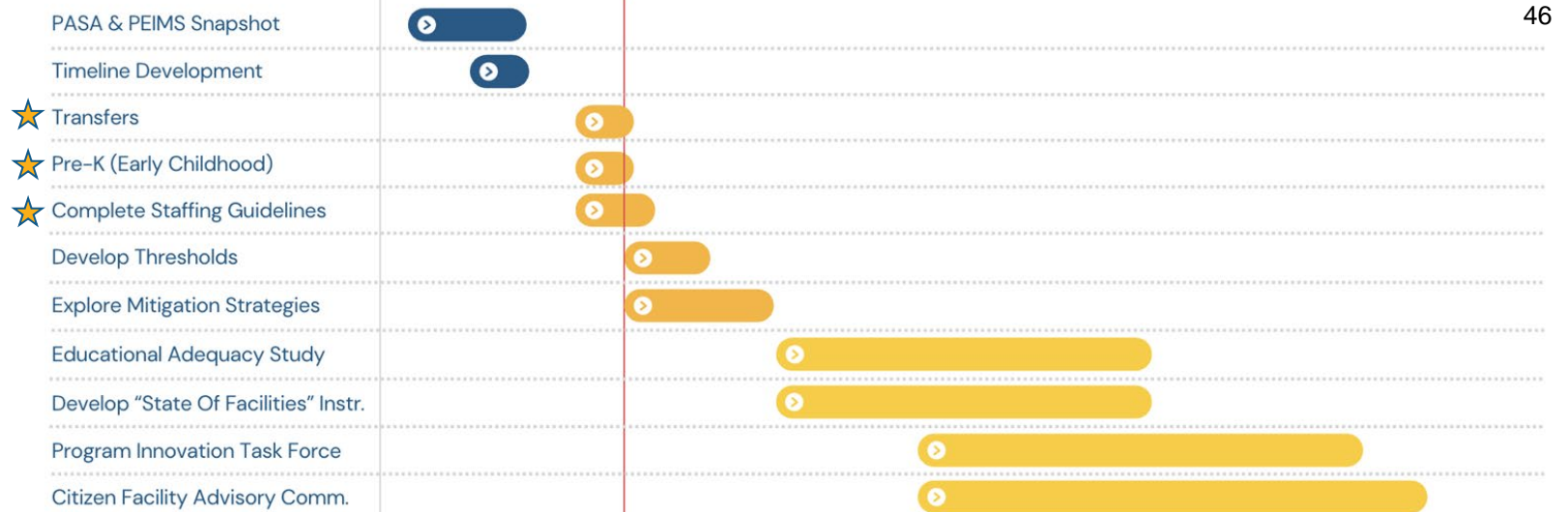
➤ : Done ➤ : On-going ➤ : Upcoming

Timeline

October | November | December | January | February | March | April | May | June

Long-Range Planning Task

Period : 10/25-06/26



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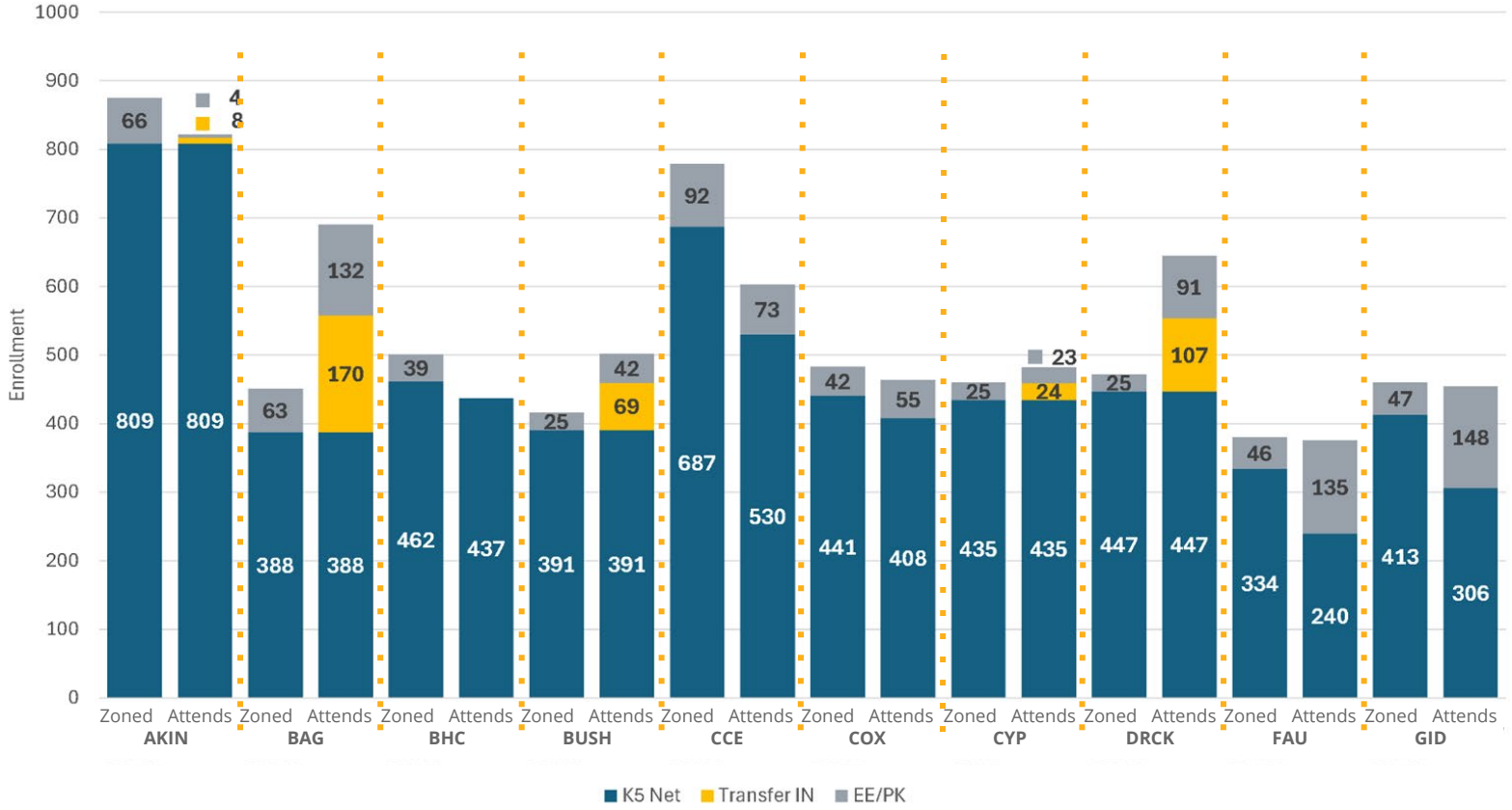


Current Elementary Enrollment Breakdown





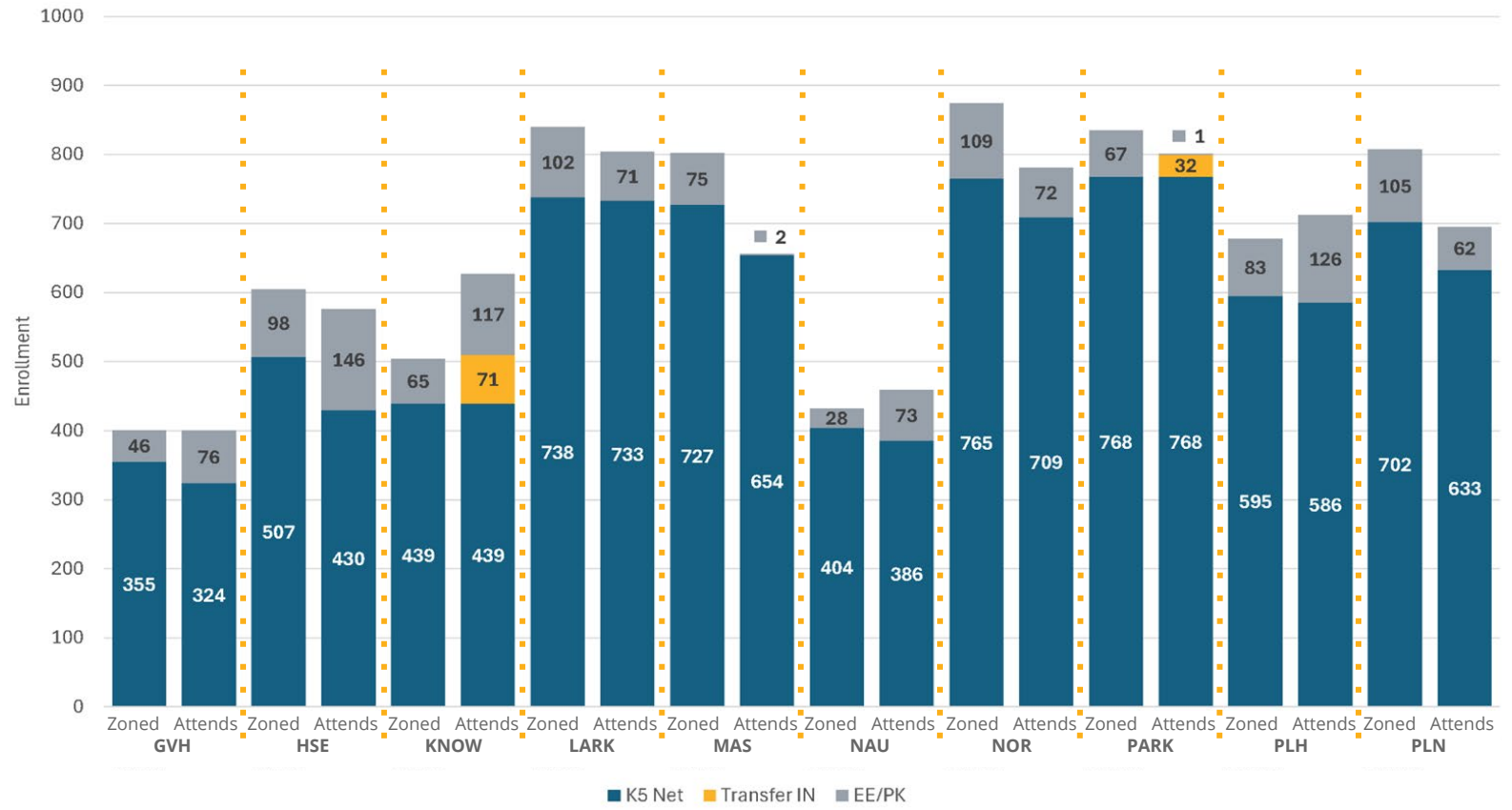
Elementary Campus Enrollment Breakdown (As of 10/31/25)



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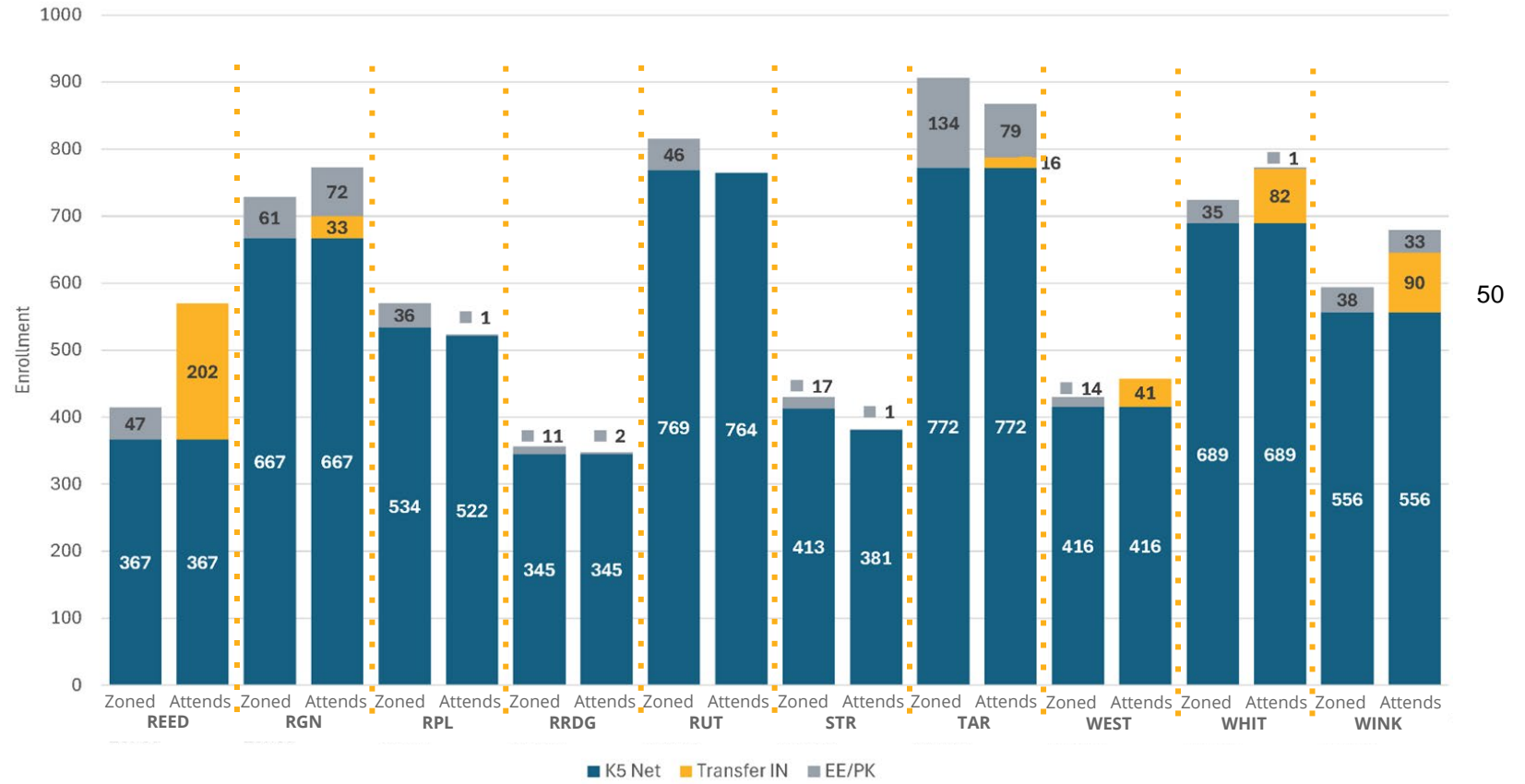
Elementary Campus Enrollment Breakdown (As of 10/31/25)



49



Elementary Campus Enrollment Breakdown (As of 10/31/25)





Current
Early Childhood
Enrollment Data



Early Childhood 2025 Enrollment (As of 10/31/25)



Totals

Program	Enrollment (As of 10/31/25)
PreK 3	417
PreK 4	1,068
Early Education (EE)*^	153
TOTAL	1,638

*At least 12 of these students only participate in walk-in services like Speech or AI/VI.

^EC students who qualify for ECSE services, but not general PreK

Early Childhood 2025 Enrollment (As of 10/31/25)



Campus	PreK 3	PreK 4	Early Education (EE)	TOTAL
BAG	47**	81***	4	132
BUSH	N/A	37***	5	42
CCE	26	39	8	73
COX	1~	49***	5	55
CYP	N/A	18***	5	23
DRCK	35**	53	3	91
FAU	38	80***	17	135
GID	41**	83***	24	148
GVH	24**	46***	6	76
HSE	72**	66***	8	146

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PreK 3 Tuition ():** Denotes full-day PreK 3 Tuition programs.

PreK 4 Tuition (*):** Denotes PreK 4 Tuition programs.

Head Start (+): Naumann (NAU) is the "assigned" campus for Head Start PreK 3.

Walk-in Services (*): "Other EEs" students participate in walk-in services like speech or AI/VI.

ECSE 3-year-old (~): Indicates 3-year-old ECSE students who qualify for PreK 3 receiving inclusion in a PreK 4 classroom per ARD recommendation instead of transferring to a PreK 3 campus.

Early Childhood 2025 Enrollment (As of 10/31/25)



Campus	PreK 3	PreK 4	Early Education (EE)	TOTAL
KNOW	50	66	1	117
LARK	N/A	66	5	71
NAU	47**+	22***	4	73
NOR	1~	65***	6	72
PLH	3~	104***	19	126
PLN	N/A	54***	8	62
RGN	29	39	4	72
TAR	3~	73	3	79
WINK	N/A	27	6	33
Other EEs*	N/A	N/A	12	12
TOTAL	417	1068	153	1638

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PreK 3 Tuition ():** Denotes full-day PreK 3 Tuition programs.

PreK 4 Tuition (*):** Denotes PreK 4 Tuition programs.

Head Start (+): Naumann (NAU) is the "assigned" campus for Head Start PreK 3.

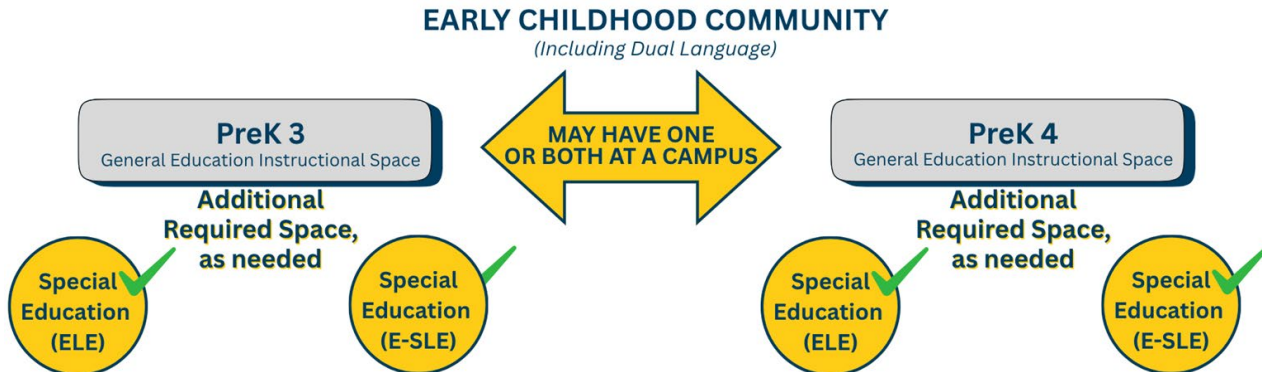
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ECSE 3-year-old (~): Indicates 3-year-old ECSE students who qualify for PreK 3 receiving inclusion in a PreK 4 classroom per ARD recommendation instead of transferring to a PreK 3 campus.

Understanding Early Childhood Communities

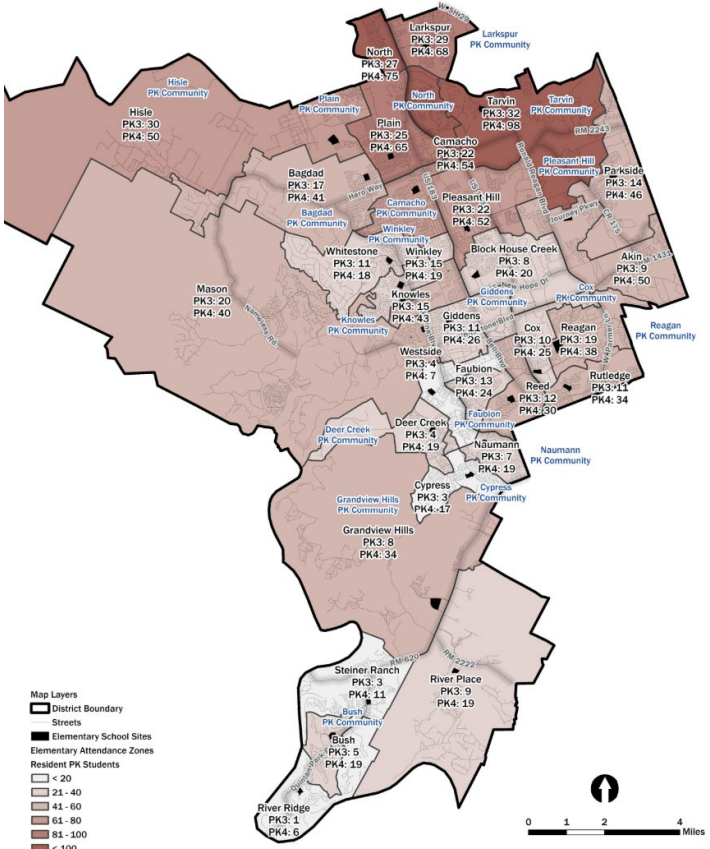
Components of an Early Childhood Community that address inclusion and special supports:

- General Education PreK 3
- General Education PreK 4
- Early Childhood Special Education
 - **ELE** Early Learning Environment
- Early Childhood Special Education
 - **E-SLE** Early Structured Learning Environment
- Dual Language Enrichment Program





District Early Childhood Student “Zoned” Elementary Campus



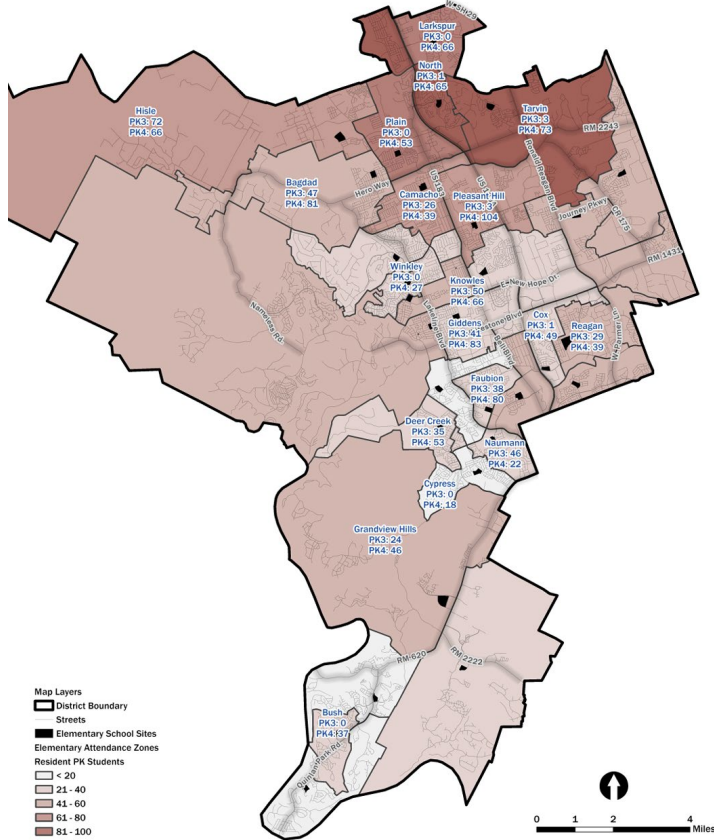
This *Heat Map* represents how many (PreK 3) and (PreK 4) current year Early Childhood students reside in each elementary attendance boundaries.

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* Based on 2025 PASA Demographic Update



District Early Childhood Elementary Campus Communities



This **Heat Map** represents how many **current year** Early Childhood students attend each elementary EC community

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* Based on 2025 PASA Demographic Update




Current year PreK Transfer Matrix

		Leander ISD																		PASA			
		Pre-K Transfer Matrix																					
		Attends																					
Row Labels		Bagdad	Bush	Camacho	Cox	Cypress	Deer Creek	Faubion	Gardens	Grandview I	Hisle	Knowles	Larkspur	Naumann	North	Plain	Pleasant Hill	Reagan	Tarvin	Winkley	Resides In	Transfers Out	Net Transfers
Resides In	Akin				1				54					3			1				59	-59	-59
	Bagdad	46												2						1	49	-3	64
	Block House Creek								6			5		2			15		1		29	-29	-29
	Bush		18					1		5											24	-6	12
	Camacho	11		44			2	1			1	3		7							69	-25	-9
	Cox				19				4	1		1						7			32	-13	17
	Cypress					13	3	3													19	-6	-1
	Deer Creek						19	3													22	-3	67
	Faubion				1	1		27						2							31	-4	72
	Giddens						2		29			4									35	-6	85
	Grandview Hills		1					4		35		1		2							43	-8	23
	Hisle	7			1	1	1	1	2		60	4									77	-17	60
	Knowles						2	1		1	46			3							53	-7	55
	Larkspur	4					1		2		17	4	58	2	1						89	-31	-27
	Mason						46	2	4			5								1	61	-61	-61
	Naumann	1						3		1				20							25	-5	38
	North	6		1		1		2	2	1	14	2	1	1	63	1	1				96	-33	-32
	Parkside	1						1				12		1				42			57	-57	-57
	Plain	22	1					1	3		3	2	3	2			47				84	-37	-35
	Pleasant Hill	2		15		1		3	3		1	2		1				41			69	-28	32
	Reagan	1			4		2	5						2					40		54	-14	5
	Reed				2	1	2	28	1		1			5							40	-40	-40
	River Place		1					4			20										25	-25	-25
	River Ridge		5							1											6	-6	-6
	Rutledge				21		1	7						3					12		44	-44	-44
	Steiner Ranch			10					3												13	-13	-13
	Tarvin	3						1	6		39			1		1	1		76		128	-52	-51
	Westside						8	1	1												10	-10	-10
Whitestone	9						1	2			6								10	28	-28	-28	
Winkley								3			11		1							31	-15	-3	
Resides In & Attends		46	18	44	19	13	19	27	29	35	60	46	58	20	63	47	41	40	76	16			
Transfers In		67	18	16	30	5	70	76	91	31	77	62	4	43	1	2	60	19	1	12			
Attends		113	36	60	49	18	89	103	120	66	137	108	62	63	64	49	101	59	77	28			

* Based on 2025 PASA Demographic Update

Understanding Early Childhood Retention Rates



PreK Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Enrolled after 1 yr	86%	81%	81%	80%	78%	77%
Enrolled after 2 yrs	76%	73%	69%	69%	70%	
Enrolled after 3 yrs	68%	65%	64%	65%		
Enrolled after 4 yrs	65%	62%	60%			
Enrolled after 5 yrs	62%	59%				

59

Conclusion:

An average of **81%** of PreK students remain enrolled in Leander ISD **one** year later.
An average of **71%** of PreK students remain enrolled in Leander ISD **two** years later.
An average of **66%** of PreK students remain enrolled in Leander ISD **three** years later.
An average of **62%** of PreK students remain enrolled in Leander ISD **four** years later.
An average of **61%** of PreK students remain enrolled in Leander ISD **five** years later.

**This data was collected by PASA, comparing the presence of each PreK Student ID in the LISD system in later years.*

New Early Childhood Center (ECC)



Impact of the Early Childhood Center *(After Completion)*



**Projected 2026-27
Enrollment:**
~547 Students

60

Family Engagement: A communication plan has been established for outreach to families, especially those with children not yet enrolled, to ensure they understand that 3- and 4-year-olds will attend the ECC, not their neighborhood school.

Staff Transitions: The ECC opening will impact EC communities through staff reassignments. HR is managing a process that allows affected teachers and instructional assistants who choose to apply to the ECC, stay at their current campus in another role, or move to an alternate campus. The process will also open ECC positions for district-wide applicants.

Existing Campuses (Post Opening): If the ECC reaches capacity, district-level decisions on caps and zoning will be needed with EC input. Available space will be monitored at nearby elementary campuses to accommodate capacity needs, if needed in the future.

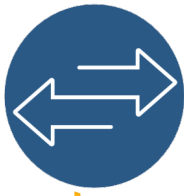


Transfer Students

A blue double-headed arrow icon pointing left and right, positioned to the right of the text.A thick, dark blue brushstroke underline beneath the text.

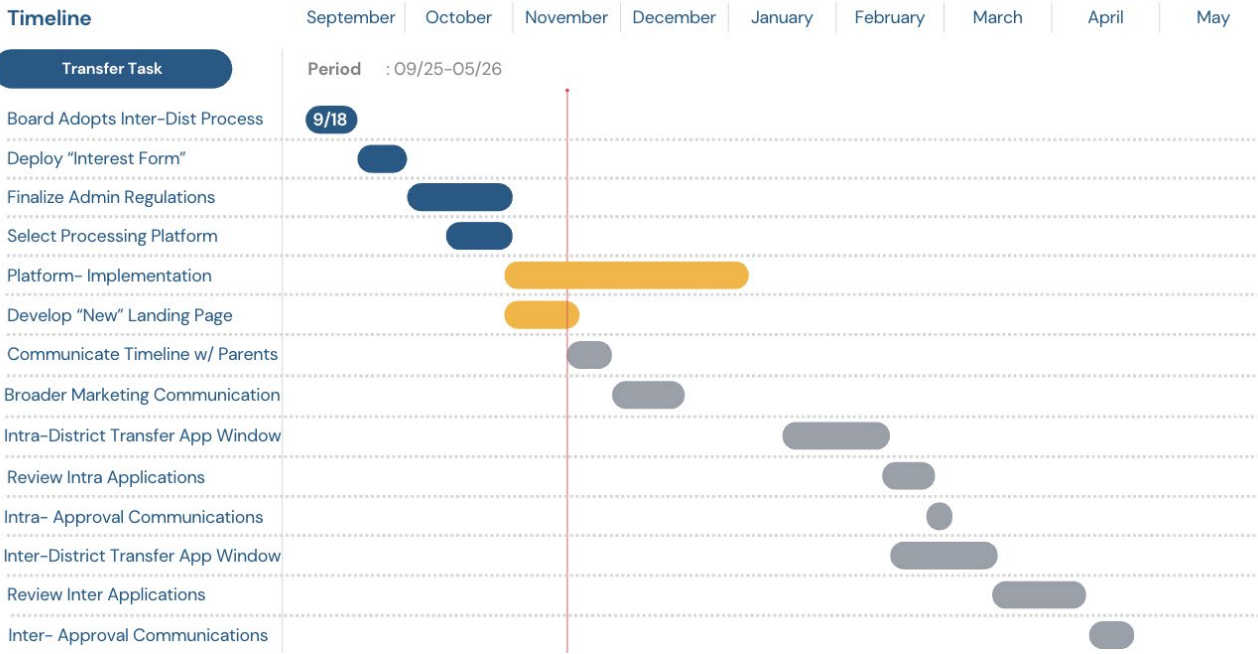


Transfer Process Timeline



Transfer Process "At A Glance"

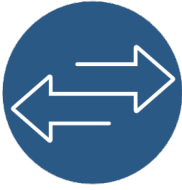
🔵 : Complete 🟡 : On-going 🟠 : Upcoming



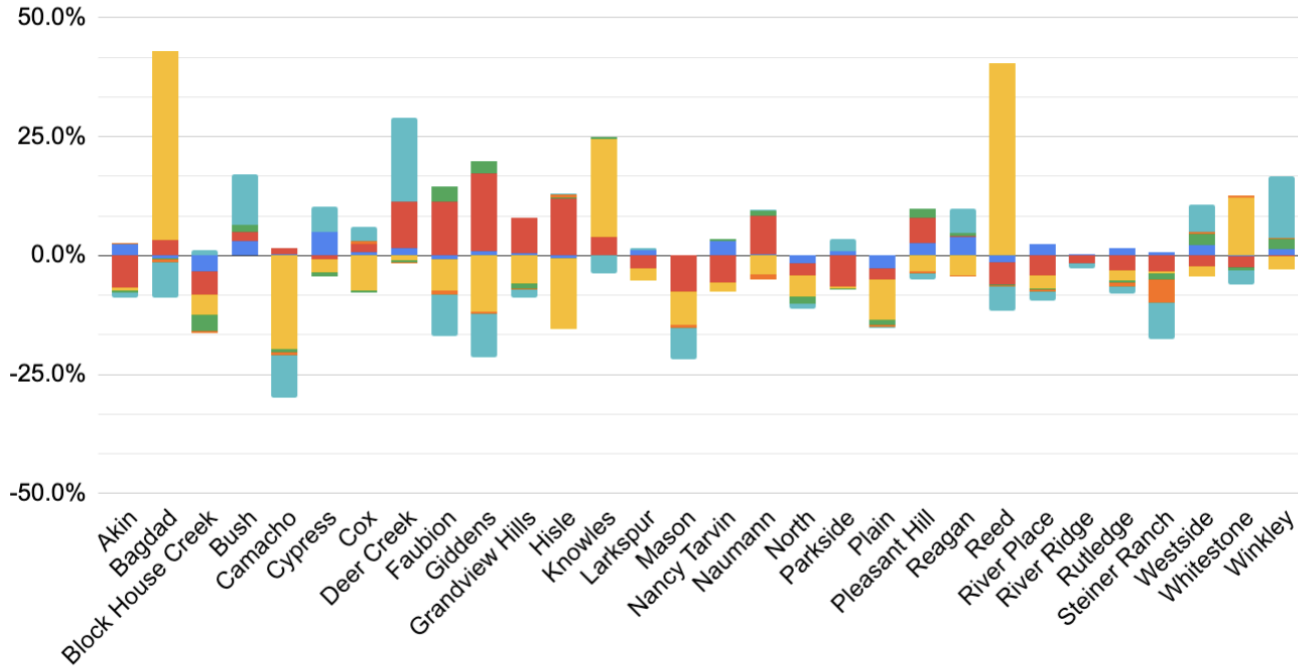
*Dates and Tasks subject to change as discussions evolve



Elementary Intra-District Transfers In & Out Breakdown



Elementary % Enrollment Net Change Transfers In & Out by Program



64

* Based on transfers in/out as of 10/03/2025



Staffing Guidelines



Staffing Guideline Review Process



Milestones



Engaged District Department Leaders & Campus Principals

- Reviewed Texas Association of School Boards (TASB) & other districts' staffing guidelines
- Reviewed prior LISD process improvements
- Provided time & avenues for brainstorming & feedback

66



Drafted Recommendations based on Campus Principal Feedback

- Shared with department leaders & campus principals
- Provided opportunity for principal feedback



Re-Engaged District Department Leaders & Campus Principals in Dialogue

- Allowed collaborative time
- Provided principals opportunities to prioritize recommendations



Shared prioritization & draft guidelines with district executive leadership

Proposed Staffing Guideline Adjustments

Yellow = change from current guidelines



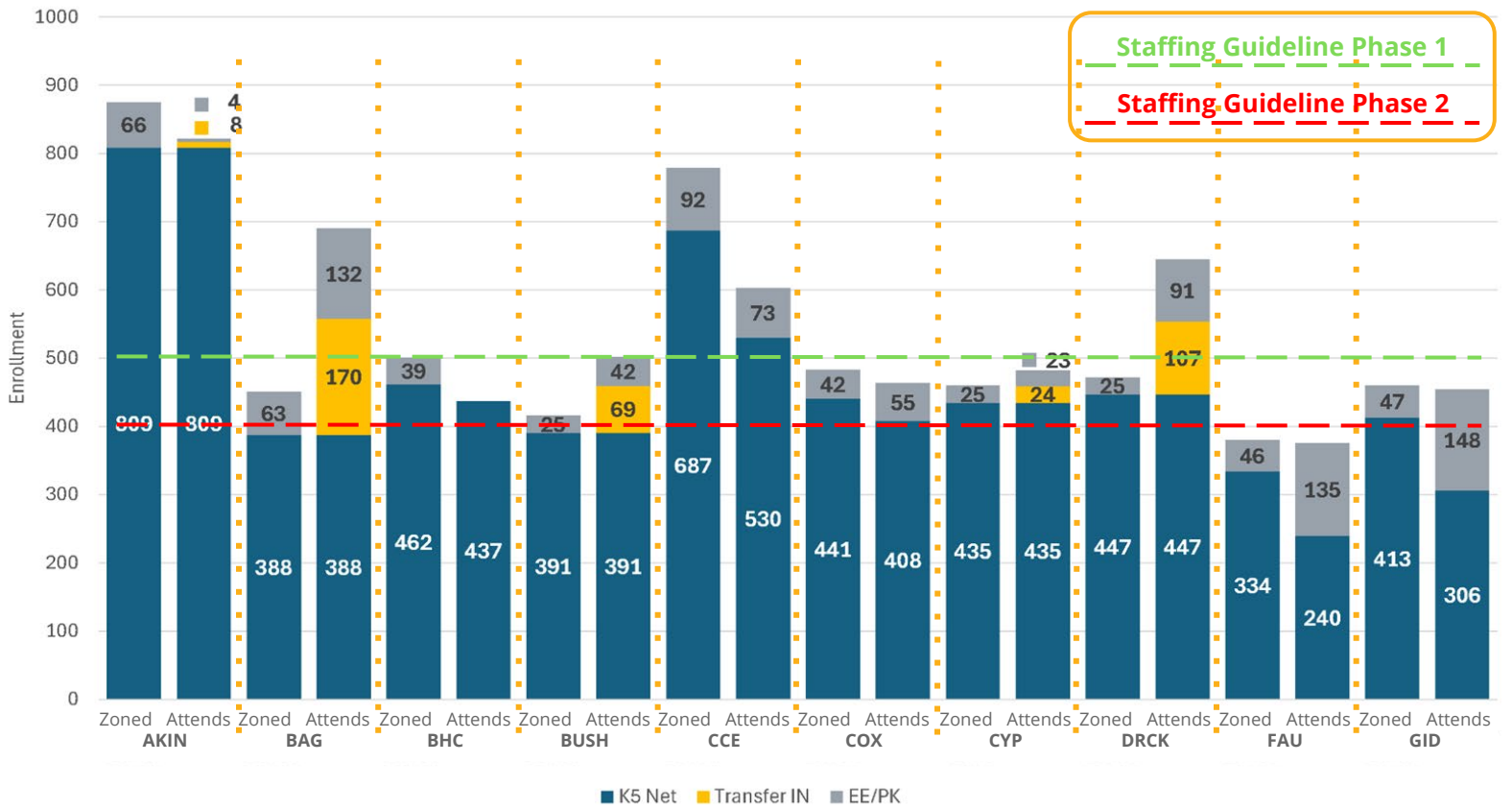
Elementary Positions <i>Based on PK-5 Enrollment</i>	1000+ Students	850 to 999 Students	500 to 849 Students	Low-Enrollment <i>Phase 1</i>	Low-Enrollment <i>Phase 2</i>
				400 to 499 Students	1 to 399 Students
Assistant Principal	2*	2*	1	1	0.5
Counselor	2*	2*	1	1	0.5
Instructional Coach	1	1	1	1	0.5
Librarian	1	1	1	0.5	0.5
Adm. Assistant to Principal	1	1	1	1	1
Receptionist	1	1	1	0.5	0.5
Registrar	1	1	1	0.5	0.5
Office Assistant	0.5*	0	0	0	0
Elementary Positions <i>Based on K-5 Enrollment</i>	925+ Students	850 to 924 Students	500 to 849 Students	400 to 499 Students	1 to 399 Students
PE Teacher	1	1	1	2**	2**
Fine Arts Teacher	2^	2	2	1*	1*
PE Inst. Assistant	2	1.5	1	0	0
Fine Arts Inst. Assistant	0.5	0	0		

67

* Principal discretion based on need (may consider using in a different position)
 ** Two specials teachers - principal may determine how to utilize them based on campus need
 ^ May consider additional teacher at 1,000 students



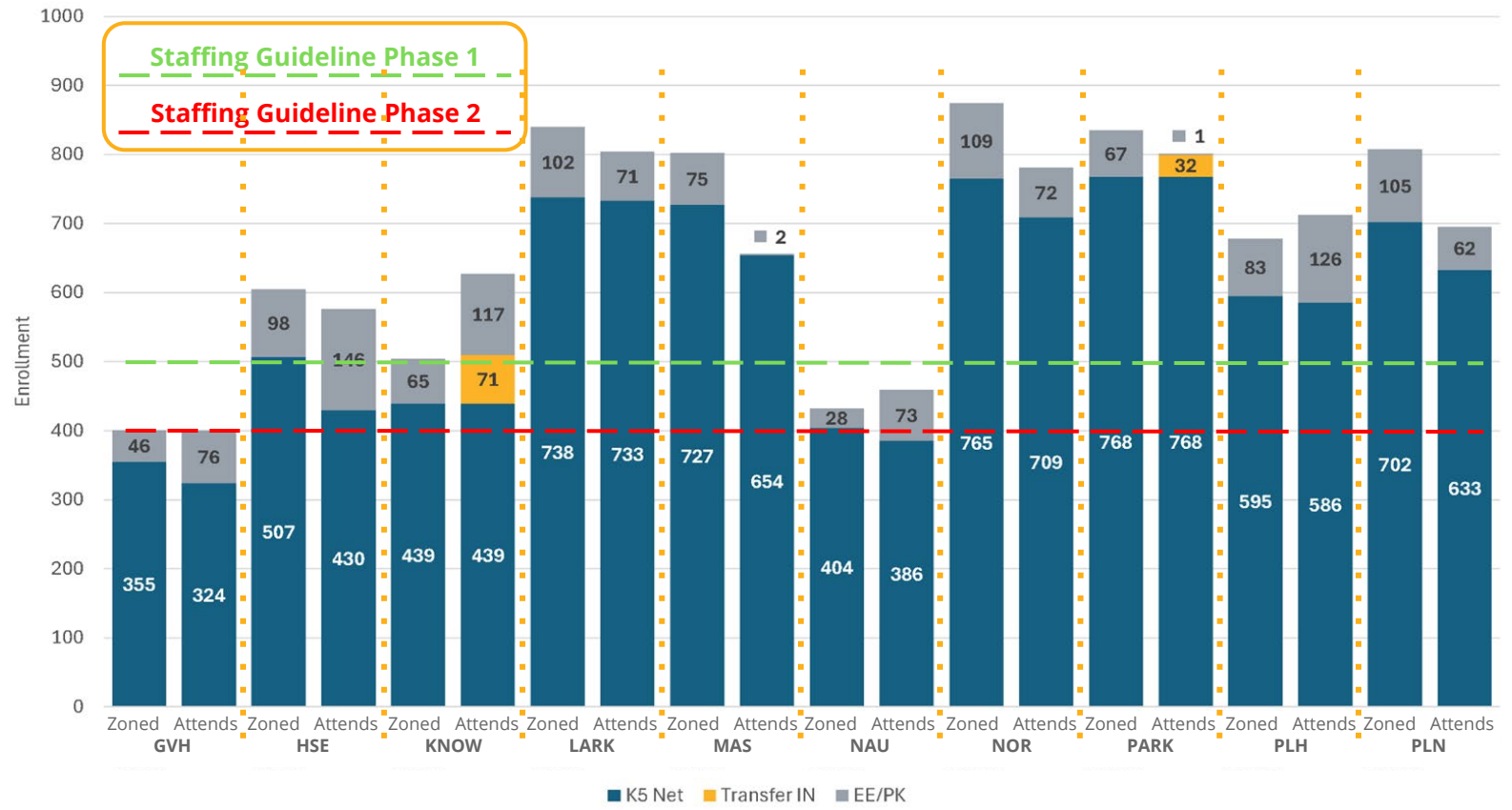
Elementary Campus Enrollment Breakdown (As of 10/31/25)



68



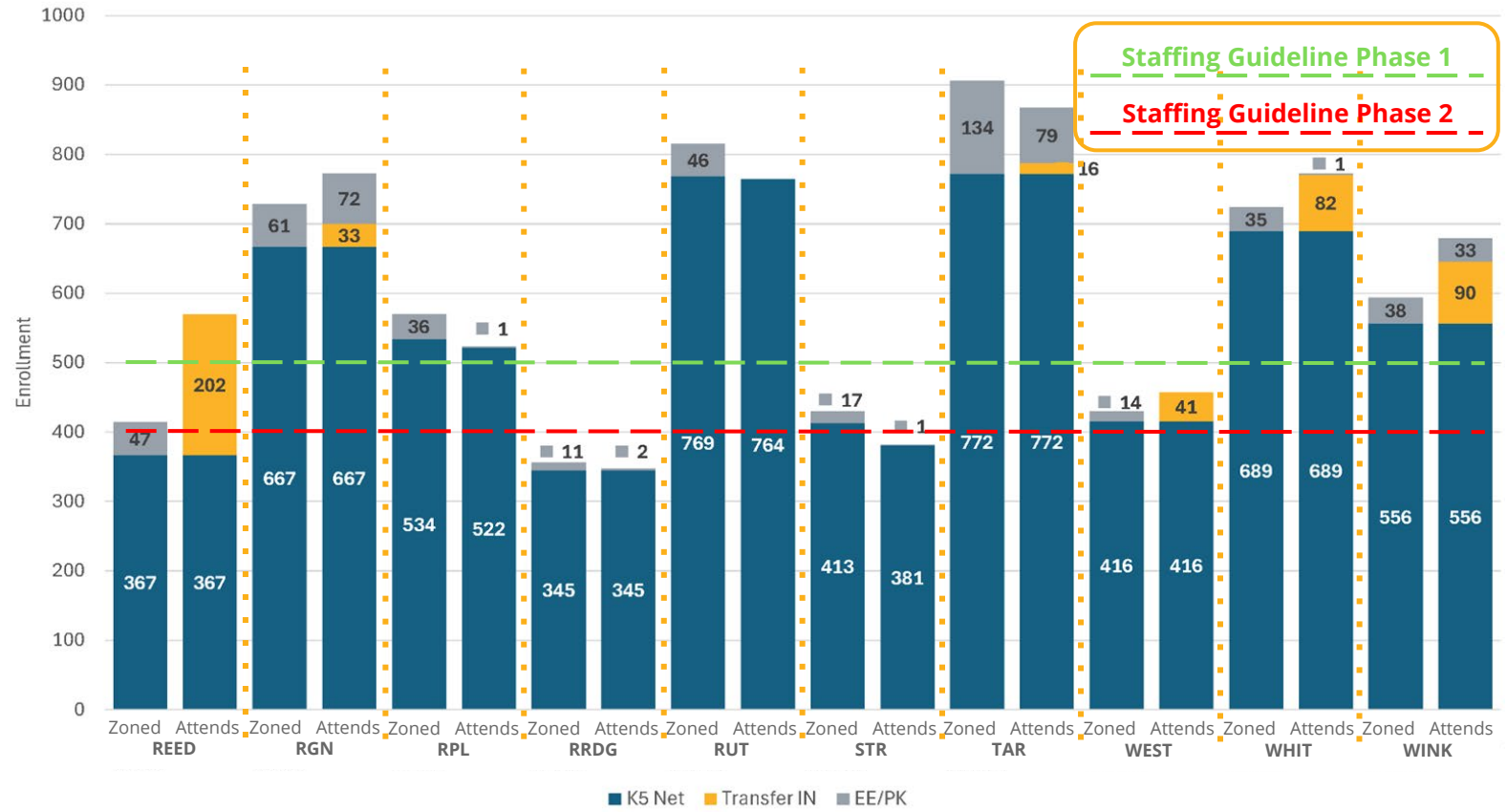
Elementary Campus Enrollment Breakdown (As of 10/31/25)



69



Elementary Campus Enrollment Breakdown (As of 10/31/25)





Next
Steps



Next Steps



December 4th Workshop

Finalize Staffing Guidelines

- Confirm alignment with budget and program priorities

72

Develop Enrollment Thresholds

- Establish **Threshold 1**: triggers low-enrollment staffing model adjustments
- Establish **Threshold 2**: triggers review for potential consolidation

Explore Mitigation Strategies

- Identify supports for campuses that drop below Threshold Phase 1 (ex: targeted open enrollment, program adjustments, etc)
- Monitor enrollment trends to help mitigate potential movement toward Threshold 2



District Planning Milestones



Long-Range Planning "Year At A Glance"

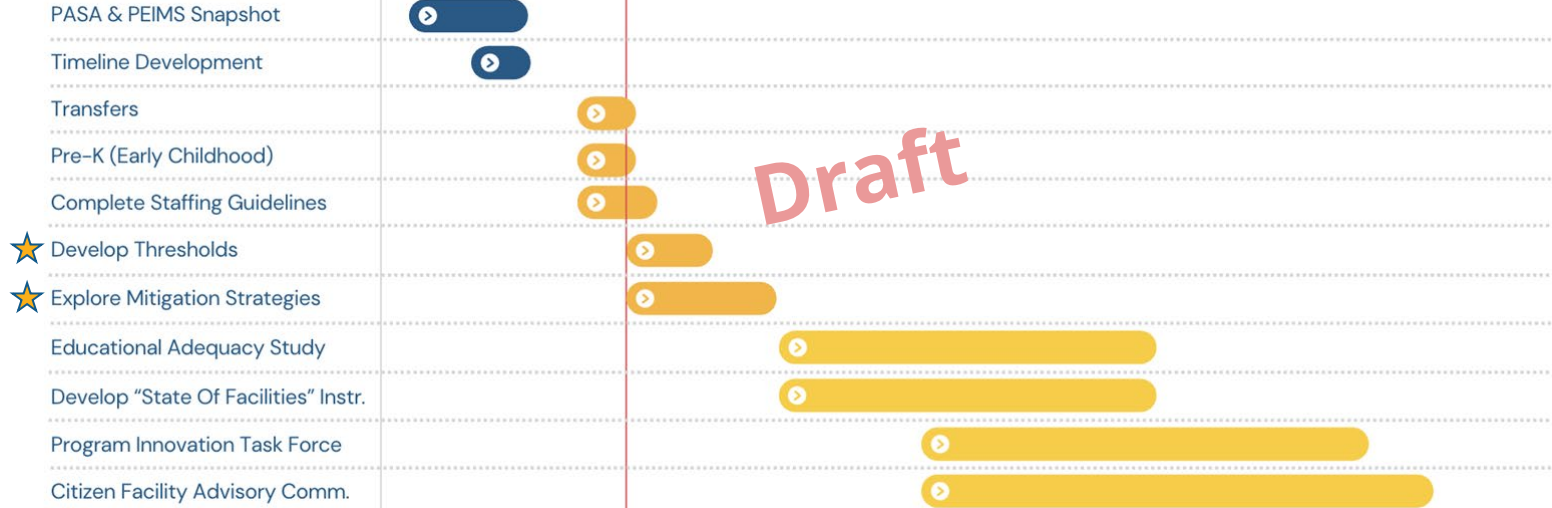
➤ : Done ➤ : On-going ➤ : Upcoming

Timeline

October | November | December | January | February | March | April | May | June

Long-Range Planning Task

Period : 10/25-06/26



*Dates and Tasks subject to change as discussions evolve



Important Note

**No decisions have been made at
this time**

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DISCUSSION

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item:	Consider Approval of the 2024-2025 Annual Comprehensive Financial Report
Purpose:	<input type="checkbox"/> Discussion Item/Report Only <input checked="" type="checkbox"/> Action Requested
Administrator Responsible:	Dana Paulson, MBA, CPA, Senior Director of Financial Services; Pete Pape, Ed.D., CPA, Chief Financial Officer, and Addison Ebarb, CPA, Senior Audit Manager, Whitley Penn, L.L.P
Attachments:	2024-2025 Annual Comprehensive Financial Preliminary Report 2024-2025 Single Audit Preliminary Report 2024-2025 Annual Comprehensive Financial Final Report (<i>Uploaded to BoardBook 11-20-2025</i>) 2024-2025 Annual Comprehensive Financial Report Auditor's Presentation

Background Information:

[Texas Education Code, paragraph 44.008\(a\)](#), requires an audit of each Texas school district's financial records. The audit must be performed by a Texas certified or public accountant holding a permit from the Texas State Board of Public Accountancy and be completed following the close of the fiscal year. The Board of Trustees shall approve or disapprove the audit report. Reasons for disapproval must be provided. Whether approved or not, a copy of the audit report shall be filed with the Texas Education Agency (TEA) within 150 days of the close of the fiscal year (November 27, 2025) for which the audit was conducted.

As outlined in the [letter received from TEA](#), ****Due to delays in both the development of the new Audit 2.0 application within Texas Education Agency Login (TEA) and the release of the final 2025 Office of Management and Budget (OMB) Compliance Supplement, the November 27, 2025, submission deadline for fiscal year (FY) 2025 annual financial reports will no longer apply to entities with a June 30 fiscal year-end for this year's submission only. At present, the revised submission deadline for all FY2025 annual financial reports to the Texas Education Agency (TEA) is February 27, 2026.****

The audit of the fiscal year 2024-2025 records was performed by Whitley Penn, L.L.P. The audit resulted in an unmodified opinion, meaning the financial statements fairly present the district's financial position. Addison Ebarb, CPA, Senior Audit Manager with Whitley Penn, L.L.P., will present the final report during the meeting.

The district prepares and submits an expanded audit in the form of an Annual Comprehensive Financial Report. At the time of posting the agenda for the November 20, 2025, Board meeting, the auditors were still finalizing the report. The final report will be posted prior to the meeting. The preliminary report indicates the district is ending the 2024-2025 fiscal year with a General Fund balance of \$157,919,744.

Board approval of the audit will be requested at the November 20th meeting to comply with TEA's normally prescribed November 27, 2025, submission deadline. Because the 2025 OMB Compliance Supplement remains unreleased at this time, auditors have been advised to withhold issuance of final Single Audit reports until the official supplement is published. Administration is required to bring the single audit report at a later date, as at this time, no release date has been announced.

Upon Board approval, the final copy of audited financials will be submitted to various entities, including:

- Texas Education Agency Audit Division
- Association of Business Officials International (ASBO)
- Government Finance Officers Association (GFOA)
- Municipal Advisory Council of Texas (MAC)
- Federal Audit Clearinghouse (FAC)

Administrative Recommendation:

Administration recommends the Board of Trustees approve the 2024-2025 Annual Comprehensive Financial Report as presented.

Sample Motion:

I move that the Board of Trustees approve the 2024-2025 Annual Comprehensive Financial Report as presented.

**Leander
Independent
School
District**

Annual Comprehensive Financial Report
For the fiscal year ended June 30, 2025



Leander, Texas

**LEANDER INDEPENDENT
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Issued By:

**Leander Independent School District
Division of Finance**

**Pete Pape, Ed.D., CPA
Chief Financial Officer**

Leander, Texas

LEANDER INDEPENDENT SCHOOL DISTRICT

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LEANDER INDEPENDENT SCHOOL DISTRICT

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LEANDER INDEPENDENT SCHOOL DISTRICT

Principal Officials and Advisors

Board of Trustees

Trustee	Office	Term Expires
Anna Smith	President	2028
Sade Fashokun	Vice President	2028
Nekosi Nelson	Secretary	2028
Trish Bode	Trustee	2026
Paul Gauthier	Trustee	2026
Gloria Gonzales-Dholakia, Ph.D	Trustee	2026
Laura Marques	Trustee	2026

Administrative Staff

Official	Position
Bruce Gearing, Ed. D.	Superintendent of Schools

Chief Officers

Chris Clark	Learning & Innovation
Sarah Grissom, Ed.D.	Administrative Services & Strategic Planning
Rachel Mackey	Human Resources
Crestina Hardie	Communications
Pete Pape, Ed. D., CPA	Financial
Shawn Swisher, J.D.	General Counsel
Jeremy Trimble	Operations
Jason Miller	Technology
Sha Rogers	Police

CERTIFICATE OF THE BOARD

Leander Independent School District

Name of School District

Williamson

County

246-913

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 fiscal year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on November 20, 2025.

President of the Board

Secretary of the Board



November 20, 2025

Citizens of Leander Independent School District
and Board of Trustees
Leander Independent School District
P.O. Box 218
Leander, TX 78646-0218

Dear Citizens and Board Members:

The Financial Services Division is pleased to submit the Annual Comprehensive Financial Report (“ACFR”) for Leander Independent School District (“LISD” or the “District”), Leander, Texas, for the fiscal year ended June 30, 2025. This report is published to provide the Board of Trustees (the “Board”), taxpayers, grantor agencies, staff, Texas Education Agency (TEA), bondholders, and other interested parties with detailed information concerning the financial condition and activities of the District. The government-wide financial statements in this report provide an overview of the District’s governmental activities, while detailed fund financial statements describe specific activities of each fund group used in accounting for the District’s financial transactions. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. The ACFR is prepared in accordance with generally accepted accounting (GAAP) principles and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB), and other professional associations, as applicable. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The ACFR is comprised of an introductory, financial, and statistical section. The introductory section includes this transmittal letter, a listing of the District’s Board members, and an organizational chart of the District. The financial section includes Management’s Discussion and Analysis (“MD&A”), basic financial statements and combining and individual fund statements and schedules, and other supplementary information. Also included in the financial section is the independent auditors’ report on these financial statements. The MD&A is a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditor. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis relevant to a financial statement reader.

State law and District policy require an annual audit by independent certified public accountants. The financial statements for the year ended June 30, 2025, have been audited by Whitley Penn LLP, a licensed certified public accounting firm, and their report is presented as the first component of the Financial Section of this report.

LeanderISD.org

204 W. South Street • P.O. Box 218 • Leander, TX 78646
Phone: 512-570-0000 • Fax: 512-570-0054

Board of Trustees

Anna Smith
President-Place 4

Sade Fashokun
Vice President-Place 5

Nekosi Nelson
Secretary-Place 3

Trish Bode
Trustee-Place 1

Paul Gauthier
Trustee-Place 7

Gloria Gonzales-Dholakia, Ph.D
Trustee-Place 2

Laura Marques
Trustee-Place 6

❖

Bruce Gearing Ed.D.
Superintendent

Peter Pape, Ed. D., CPA
Chief Financial Officer

The independent audit of the financial statements is part of a broader, federally mandated single audit designed to meet the special needs of federal grantor agencies. Information related to the single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the independent auditor’s reports on internal control, compliance with requirements applicable to each major federal program, and other matters are included in the Federal Awards section of this report.

The ACFR will be distributed to the Texas Education Agency, financial rating services, and other interested parties. An electronic copy of the ACFR is available on the District’s website www.leanderisd.org.

Profile of the District

The District is an independent political subdivision (a local education agency) operating under the applicable laws and regulations of the State of Texas. Leander ISD teachers and support staff focus on engaging and inspiring students for achievement and lifelong success. The purpose and responsibility of the District is to provide a comprehensive curriculum of educational services to approximately 42,000 students enrolled in early childhood education and pre-kindergarten programs through twelfth grade, and whereby each child has access to programs and services that are appropriate to the learner’s needs. In addition to the core curriculum in English, math, science, and social studies, the District offers comprehensive instructional programs in the areas of gifted and talented education, vocational education, special programs for individuals with disabilities, English as a Second Language, Bilingual Education, compensatory education programs, International Baccalaureate, and Primary Years Programmes, an alternative high school program for drop-out intervention, an early college high school program as well as a broad range of elective and extracurricular programs. Support departments of the District ensure that student needs for transportation, nutrition, guidance, counseling, and facilities maintenance are addressed.

Student enrollment is a major factor in the District’s current and future financial plan. Leander ISD has experienced rapid growth over the last decade serving families in the cities of Austin, Cedar Park and Leander. District enrollment has increased approximately 14.95% over the last ten fiscal years, 2015-16 through 2024-25. LISD served more than 42,608 students during the 2024-25 school year and is projecting an enrollment of 42,448 students for 2025-26 based on the low growth scenario from the Population and Survey Analysts (PASA) annual demography report. Slowing enrollment is attributed to the decrease in school aged children in the central and southern parts of the District and to students pursuing alternative educational opportunities, including charter, private and virtual schools, in the area. The District’s demographic consultant has forecasted future enrollment at 43,771 students by 2029 and 44,474 students by 2034.

During the 2024-2025 school year, the District operated forty-eight instructional campuses: six high schools, nine middle schools, thirty elementary schools, two alternative learning centers, and an Early College High School. Construction of the District’s thirtieth elementary campus, Don Hisle Elementary School, was completed in August 2024 and opened for the 2024-25 school year. Other bond funded projects on the horizon for completion and opening in 2025-26 include the Geiger Compass Center and the Lippe Instructional Materials Center. The Geiger Compass Center will be the new home of the district’s program serving young adults between the ages of 18 and 22 who qualify for transition services through special education. The center will feature accessible classrooms and bathrooms, vocational spaces, a mock apartment, a commercial kitchen, and an outdoor trail designed to prepare young adults with disabilities for independence. The Lippe Instructional Materials Center will continue to provide science kits for elementary classrooms and extend support to middle and high schools, offering a broader range of instructional materials for English Language Arts (“ELA”) and math. Leander ISD broke ground on a new Early Childhood Center (“ECC”) on May 1, 2025. Funded by the 2023 Bond, the ECC is scheduled to welcome its first class of PreK and Early Childhood Special Education students in the 2026–27 school year.

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Aggregate property value in the District has increased approximately 53% over the past 5 fiscal periods and 140% over the past 10 fiscal periods. Certified taxable value as of July 2025 was \$46,440,593,593 compared to 2024 at \$46,415,581,398. The top ten taxpayers for tax year 2024 represent \$1,008,176,448 of total property value, of which IVT Parke Cedar Park LLC is the largest at \$116,500,000; the next largest is Cedar Park Health System LP, at \$116,060,823.

It is clear that the critical needs of the District are programs that directly serve students, the employees of the District who administer and deliver those programs, and the facilities required to support students. Active volunteerism continues to be a hallmark of the LISD community coupled with the support of several community partnerships including the Leander Educational Excellence Foundation (LEEF), Concordia University, Parent Teacher Associations, Booster Clubs, and many notable district committees.

Capital Projects

The Leander ISD community values education programs and the District continues to strive to meet those expectations and provide additional opportunities to its students. In March of 2021 a Citizens' Facility Advisory Committee (CFAC) was formed, as an advisory committee to the Board of Trustees, to study the needs of district facilities and campuses for future bond proposals. The CFAC's work resulted in a \$772 million dollar bond proposal being placed on the November 2021 ballot comprised of three

propositions: \$727.2 million worth of new construction, renovation, and equipment replacement projects; \$33.3 million to replace existing technology devices, including student and staff laptops; and \$11.7 million in renovation and lighting/sound upgrades to our high school and district performing arts centers. Proposition B, for \$33.3 million, was the only item approved by the taxpayers which funded a plan to replace laptops, tablets, printers, and other technology devices used by students and staff upon reaching the end of their useful life. This proposition also funded the replacement of projectors with interactive television panels, but the necessary classroom renovation to install the new technology existed in the rejected proposition A for \$727.2 million. Considering two failed propositions, the district responded by forming a Long-Range Planning Committee that approached growth by ensuring student access to learning experiences that interest them, facility optimization, fiscal responsibility, and changes in population over time. During the fall of 2022, the Citizens' Facility Advisory Committee reconvened to develop a three to five-year facility plan to meet the needs of our fast-growth school district.

In May of 2023 a new bond package totaling \$762.8 million and approved by LISD taxpayers to address security, renovations and repairs, and continued growth, impacting every student across the district. The bond package was comprised of three propositions that included: \$698.3 million for school facilities, the purchase of sites for school facilities, and buses and vehicles; \$50.8 million for technology equipment and technology infrastructure; and \$13.6 million for renovations to Don Tew Performing Arts Center and South Performing Arts Center.

In November of 2017, the community passed a bond election totaling \$454 million to address the needs of growth and safety. Major projects included in the bond package consisted of additions and renovations to various campuses, HVAC construction, funds for land and construction of additional campuses, construction of a transportation facility, and campus security upgrades. Remaining projects in the 2017 bond include HVAC updates, campus building additions, and the purchase of land for future campuses.

The district works alongside its Bond Oversight Committee (BOC), an administrative committee of 25 community members, to review the status of capital projects, bond expenditures, project schedules, and the timelines of bond projects. Committee members also evaluate any proposed changes to the scheduled project scope of work to the voter-approved bond program and communicate with the Board of Trustees as necessary. The proceeds from bond sales, interest earnings, and capital expenditures are the core of the revenues and expenditures that are reviewed annually when preparing the capital projects fund budget. The District does not have a construction fund balance reserve policy but utilizes all principal bond proceeds and related interest earnings in a manner acceptable under the law, the community, and Board of Trustees. Other capital improvements and repairs, commonly referred to as major maintenance, which were previously funded by the general fund budget are now funded through bond project savings. These funds are for replacement/repair of building components, equipment, and site features.

Long-Term Financial Planning

District Strategic Plan

In February 2020 a series of community conversations began focusing on what Leander ISD parents, students, staff, and community members identified as their hopes and dreams for our students. These community conversations drove the development of the district's vision, mission, core beliefs, and the updated Leander ISD Graduate Profile. The district's Strategic Plan, approved in February 2022, sets out a five-year plan to develop and align annual district and campus improvement plans.

VISION

The #1LISD community cultivates each student individually to produce the most sought-after creators of our future world.

MISSION

We will cultivate each individual student by:

- Knowing and appreciating them
- Creating a safe and supportive environment to nurture their personal growth
- Partnering with each family

After countless feedback opportunities, highly iterative and collaborative processes with passionate, cross-functional groups, a path emerged and five focus areas were identified and established by the Leander ISD Board of Trustees:

- Empowered Student Learning
- Empowered Staff
- Impactful Family Engagement
- Equitable Access
- Safe and Innovative Learning Environments

The strategic plan, grounded in the district’s core beliefs, vision, mission and graduate profile, illustrates the most important aspirations for our students into a clear plan that reflects our diverse community. The District recognizes that we will continually need to iterate and update this plan throughout the five years in order to ensure the attainment of our goals. Strategic objectives and academic excellence indicators are used to weigh the relative value of budget items.

The annually adopted budgets serve as the foundation for the District’s financial planning and control. Leander ISD builds its budget priorities around its vision and mission and is committed to sound financial management through integrity, prudent stewardship, planning, accountability, transparency, and open communication. The Texas Education Agency (TEA) requires the General Fund, Food Service Fund, and Debt Service Fund to be budgeted and adopted annually by the District’s Board of Trustees and filed through the Public Education Information Management System (PEIMS) by the date prescribed annually by TEA. For the 2024-25 school year, the adopted General Fund included revenues of \$448,499,575, expenditures of \$460,362,177, and other sources/uses of \$1,230,000, resulting in an overall budget deficit of \$13,092,602. The 2024-2025 General Fund budgeted expenditure per pupil was \$10,663. The adopted Food Service budget included revenues of \$14,455,122 and expenditures of \$15,772,327 resulting in a budget deficit of \$1,317,205. The adopted Debt Service budget included revenues of \$161,464,542 and expenditures of \$161,464,542, resulting in a balanced budget. The combined budgeted expenditures of the General fund, the Debt Service fund, and the Food Service fund totaled \$637,599,046.

General operating needs and capital needs are interdependent and must be considered together in order to effectively plan for and address the District’s long-range financial needs. On an annual basis, the District receives an annual demographic report that predicts population shifts within LISD boundaries and enrollment projections, which form the basis for significant budgetary decisions including per pupil allocations to each campus, instructional staffing allocations, and other required service levels, as well as the need for additional campuses, ancillary facilities, and technology.

The Texas Legislature determines the formulas used to distribute school funding. Based on Average Daily Attendance, each school receives a set amount of funding per student, known as the Basic Allotment. The Basic Allotment remained unchanged, at \$6,160 per student, for 2024-2025. A school’s funding is further determined by the District’s tax rate as well as by how many of its students qualify for additional funding weights and allotments based on the school district and student characteristics. With the implementation of HB3 (2019) and the COVID-19 pandemic (2020), district revenue has not been growing at the same rate as expenditures. HB3 created a system of funding meant to limit the amount of additional revenue generated from the M&O tax rate on rising property values to approximately 2.5 percent year over year. As a result, as property values grow, a school district is required to reduce the Maintenance & Operations (M&O) tax rate to meet this 2.5-percent cap. Because of this, an increase in property values does not equal a proportional increase in revenues for a school district.

As a result of the historical increase in property values experienced over the last several years, the District has been required to make mandatory recapture payments to the state the last three years, 22-23, 23-24, and 24-25. LISD has been considered a “property rich” school district for several years; however, in most years the amount of recapture was nominal in nature. Final recapture in totaled \$11.2 million in 2024-25 school year. LISD continues to be considered “property rich” (tier one local share will exceed the district’s entitlement under TEC, Section 48), and the estimated amount of recapture for 2025-2026 is approximately \$11 million.

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. Therefore, Board policy requires the District maintain assigned and unassigned fund balances equal to or exceeding three months of total annual operating expenditures in reserve.

The Board continues to review the outstanding debt of the District and authorize refunding sales, when market conditions are optimal, to take advantage of debt service savings. In 2015, the district started restructuring outstanding debt and took aggressive steps to pay down debt early. The Board has a stated goal of reducing debt from Capital Appreciation Bonds (CABs) to 25 percent by 2025, and this is currently on target. Since 2015, Leander ISD has reduced CAB debt by 61 percent. Leander ISD maintains high credit ratings from bond-rating agencies. Leander ISD's bonds are currently rated AA from S&P and from Fitch. LISD moved to an AA rating from Fitch in 2021 citing the district's strong debt management and budgeting practices. The AA rating was recertified by both agencies in Fall 2022. Board policy requires the District to maintain at least 20 percent of the next year's fiscal requirement for principal and interest payments for all outstanding bonds.

During 24-25 the District completed two refunding sales. The October 2024 sale included a cash contribution and the ability to issue all CIBs, and resulted in net present value savings of \$3.4 million, 7.8% NPV, and gross cash flow savings of \$7.99 million. Additionally, all remaining 2014D CABs were eliminated, further advancing LISD's goals around reducing CABs. The 2025A bonds funded \$250 million new money for voter-authorized projects and a refunding of approximately \$195 million of 2015A bonds for savings. The 2025B bonds funded a refunding of \$39 million 2015B bonds for savings. This transaction resulted in \$16.1 million of savings (4.9% of the refunded bonds) on a net present value basis and approximately \$24.1 million of cash flow savings.

Internal Control

The Board and Administration of LISD are responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, and misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide management with reasonable, but not absolute assurance, that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal, state, and local grants, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to these grants. Internal control is subject to periodic reviews by management. As a part of the District's Single Audit, tests are conducted to determine the adequacy of the internal controls as related to federal financial assistance programs as well as compliance with applicable laws and regulations. The results of the District's Single Audit for the fiscal year ended June 30, 2025, indicated no instances of material weaknesses in internal control or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains a system of budgetary controls throughout all its financial systems to ensure compliance with legal provisions embodied in the appropriations approved by the Board. The annual budget provides management with a foundation for planning and controlling operations and is designed to efficiently allocate resources based upon the needs of students to support the District's goals. The official budget represents the allocation of resources in the General Fund, Child Nutrition Fund, and the Debt Service Fund. The budget may be amended during the year to address unanticipated or changing needs of the District. Changes to functional expenditure categories, revenue objects, or other sources and uses accounts require Board approval. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount) is at the fund-function level as required by the Texas Education Agency. The remaining Special Revenue Funds and the Capital Projects Fund adopt project length budgets. The District maintains an encumbrance accounting system as a method of ascertaining the availability of funds. The encumbrance accounting method provides for recording commitments in the budgetary control accounts. Appropriations are encumbered at the time purchase orders are issued or contracts awarded. At the end of the fiscal year, outstanding encumbrances, subject to review and approval, are re-appropriated in the subsequent year's budget.

Independent Audit

Texas Education Code Section 44.008 requires an annual audit of the District’s financial statements by an independent certified public accountant selected by the Board of Trustees. The independent auditors’ report on the basic financial statements and the combining and individual fund statements and other supplemental schedules are included in the financial section of this report.

AWARDS

The District continues to earn recognition for strong financial management and to receive awards for financial reporting and budget presentation.

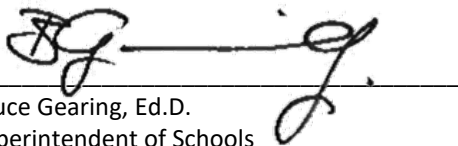
The Association of School Business Officials (“ASBO”) awarded the Certificate of Excellence in Financial Reporting, and the Government Finance Officers Association (“GFOA”) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. This is the twenty-seventh consecutive year that the district has prepared this report and received these prestigious awards.

These certificates are valid for a period of one year only. We believe the current report continues to conform to the Certificate programs’ requirements and will be submitted to ASBO and GFOA to evaluate eligibility for the fiscal year 2025 certificates.

The Association of School Business Officials (ASBO) International has awarded Leander Independent School District its Meritorious Budget Award (MBA) for excellence in budget presentation for the fiscal year 2024-25. The Meritorious Budget Awards (MBA) program promotes and recognizes school districts that demonstrate excellence in school budget presentation, setting a high standard for transparent budget development. The district has received the award nine times since first submitting it for consideration.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not have been accomplished without the dedicated efforts of the District’s Financial Services Department. We also wish to express our sincere appreciation to our audit firm, Whitley Penn, for their meticulously high standards of review and expertise. Their commitment to excellence has enabled the District staff to complete the ACFR in a timely manner. Additionally, a special thanks is extended to the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. Community, Board, parent, and staff commitment to student achievement and academic excellence is the hallmark of the District. It is an honor to report the results of those efforts.



Bruce Gearing, Ed.D.
Superintendent of Schools



Peter Pape, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Leander Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Leander Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

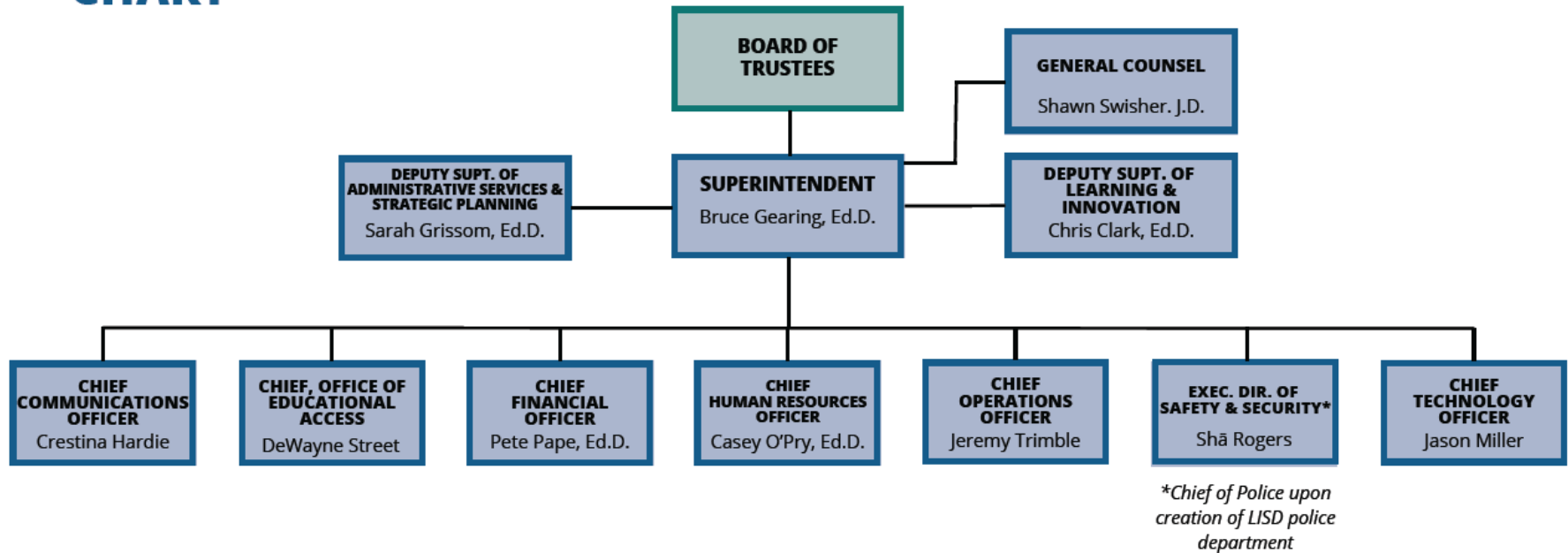
Ryan S. Stechsulte
President

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

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

LEANDER ISD

ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Leander Independent School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leander Independent School District (the "District") as of and for the fiscal year ended June 30, 2025, 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 June 30, 2025, 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.

To the Board of Trustees
Leander Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining fund financial statements and 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. 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 fund financial statements and 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 November 20, 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.

Austin, Texas
November 20, 2025



LEANDER INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Leander Independent School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

The liabilities and deferred inflows of the District exceeded its assets and deferred outflows as of June 30, 2025 by \$171,688,256 (net deficit). The main cause of the deficit is the net pension liability and net other post-employment benefits liabilities. The liabilities do not affect the financial stability of the District nor do they change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liabilities that the State of Texas manages and operates on-behalf of all school districts in Texas.

- The District's deficit total net position increased by \$84,236,694, from \$87,446,403.
- As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$631,380,891, an increase of \$20,680,743.
- As of the close of the current fiscal year, unassigned fund balance for the general fund is \$89,291,534 which is 19 percent of total general fund expenditures.
- The District's total bonded debt (general obligations, premiums and accretion payable) increased by \$197.2 million (10.4 percent) during the fiscal year ended. The increase is primarily related to issuance bonds during the year offset by payment of bond principal and refunding.
- The District's proportionate share of the Teacher's Retirement System ("TRS") net pension and OPEB liabilities totaled \$222,379,305, an increase of in comparison to the prior year mainly due to changes in actuarial assumptions and market conditions.

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).

LEANDER 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, Cocurricular/ Extracurricular Activities, General Administration, Facilities Maintenance and Operations, Security and Monitoring Services, Data Processing Services, Community Services, Interest on Long-term Debt, Bond Issuance Costs and Fees, Facilities Repairs and Maintenance, and Other Intergovernmental Charges.

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 individual governmental funds for general, debt service, capital projects, and special revenue 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 and debt service fund, which are considered to be major funds. Data from the other 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.

Proprietary Fund

The District maintains four individual internal service funds for worker's compensation, property and casualty, health insurance and technology repairs. During the year the District closed out the Property and Casualty fund. *Internal service funds*, one type of proprietary fund, are an accounting device used to accumulate and allocate costs internally among the District's various funds and functions. Because this service predominantly benefits governmental functions, it has been included within *governmental activities* in the government-wide financial statements.

The District does not maintain any enterprise funds, which is a second type of proprietary fund. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail.

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

Fiduciary Fund

The fiduciary funds are used to account for resources held for the benefit of students and employees. The District's *custodial fund* is used to account for resources held in a custodial capacity by the District and consists of funds that are the property of students or others. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. The fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the District's own programs.

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.

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 relates to comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The general fund budgetary comparison is presented as required supplementary information. This report also presents required supplementary information concerning the District's progress in funding its obligations to provide pension and other post-employment benefits to its employees.

Other Information

The combining fund financial statements and required Texas Agency Education schedules are presented immediately following the required supplementary information.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$171,688,256 at the close of the most recent fiscal year.

One of the largest portions of the District's net position, \$140,492,504, reflects its investment in capital assets (e.g., land, buildings and improvements, furniture and equipment, construction in progress and right to use assets), less any outstanding related debt used to acquire those assets. 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.

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

As of June 30, 2025 the District's net position included the following:

	Governmental Activities	
	2025	2024
Current and other assets	\$ 752,361,780	\$ 726,365,484
Noncurrent Assets:		
Capital assets net of depreciation/amortization	1,524,531,736	1,364,280,797
Total Assets	2,276,893,516	2,090,646,281
 Deferred Outflows of Resources	 113,653,428	 173,058,251
 Current liabilities	 157,218,431	 144,560,289
Long term liabilities	2,328,152,794	2,109,915,245
Total Liabilities	2,485,371,225	2,254,475,534
 Deferred Inflows of Resources	 76,858,816	 96,675,401
 Net Position:		
Net investment in capital assets	140,492,504	262,300,571
Restricted	100,456,401	106,005,702
Unrestricted	(412,632,002)	(455,752,676)
Total Net Position	\$ (171,683,097)	\$ (87,446,403)

Net position is restricted for various purposes as follows:

	2025	2024
Food service	\$ 15,276,803	\$ 16,795,629
Debt service	83,856,424	89,093,344
Nonexpendable	590,049	21,693
Federal/State Grants	733,125	95,036
	\$ 100,456,401	\$ 106,005,702

The balance of unrestricted net position is a deficit of \$412,632,002. This balance includes the net pension and net OPEB liabilities as well as accretion payable. The District had a negative change to net position in that it increased the overall net deficit by \$84,236,694.

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

Comparative Schedule of Changes in Net Position

	Governmental Activities	
	2025	2024
Program Revenues		
Charges for services	\$ 19,392,727	\$ 15,095,234
Operating grants and contributions	33,829,181	56,180,267
General Revenues		
Property taxes	470,712,383	450,527,755
State Aid - Formula Grants	87,162,343	86,792,440
Grants and contributions not restricted	865,050	-
Interest earnings	26,295,251	37,855,600
Miscellaneous	3,868,274	6,710,884
Total Revenues	642,125,209	653,162,180
Expenses		
Instruction	315,214,601	306,342,548
Instructional resources and media services	6,432,889	5,721,656
Curriculum and staff development	12,397,910	12,300,098
Instructional leadership	4,819,833	4,698,814
School leadership	26,825,866	26,560,888
Guidance, counseling, and evaluation services	24,952,204	24,945,957
Social work services	1,237,268	1,591,151
Health services	4,496,369	4,481,221
Student transportation	19,099,684	22,714,490
Food service	19,150,081	16,548,469
Extracurricular activities	19,291,496	18,428,072
General administration	10,674,042	10,159,521
Facilities maintenance and operations	45,859,597	37,096,547
Security and monitoring services	4,372,982	1,884,125
Data processing services	13,461,374	15,350,041
Community services	3,064,804	2,913,536
Interest and fees on long-term debt	180,787,977	82,925,612
Facilities repairs and maintenance	17,499	2,717,035
Contracted instructional services between schools	11,162,584	9,643,818
Payments related to shared services arrangements	214,775	424,286
Payments to Juvenile Justice Alternative Education Programs	184,144	125,694
Other intergovernmental charges	2,643,924	2,560,324
Total Expenses	726,361,903	610,133,903
Increase (decrease) in net position	(84,236,694)	43,028,277
Beginning Net Position	(87,446,403)	(130,474,680)
Ending Net Position	\$ (171,683,097)	\$ (87,446,403)

Governmental Activities

Governmental activities decreased the District's net position (or increased its net deficit) by \$84,236,694. Revenues are generated primarily from three sources. Property taxes, state-aid formula grants, and operating grants and contributions represent 92 percent of total revenues. The remaining 8 percent is generated from charges for services, investment earnings, and miscellaneous revenues. Property taxes increased by \$20.2 million due to the increase in property values. State Aid increased by \$0.4 million due to the increase in students offset by property tax revenue increases resulting in lower State Aid. Operating grants, contributions decreased by \$22.3 million, mainly due to decreased COVID-19 related funding and interest earnings decreased by \$11.6 million due to market conditions and funds available from bond issuance.

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

	<u>Total Revenues</u>	<u>% of Total Revenues</u>
Property taxes	\$ 470,712,383	73%
State Aid - Formula Grants	87,162,343	14%
Operating grants and contributions	34,694,231	5%
Charges for services	19,392,727	3%
Other revenue	30,163,525	5%
Total Revenues	<u>\$ 642,125,209</u>	<u>100%</u>

The primary functional expenses of the District are instruction, facilities maintenance and operations and interest expense, which represent 75 percent of total expenses. The District's overall expenses increased by \$116.2 million. Instructional expenses and interest expense increased by approximately \$106.6 million.

	<u>Total Expenses</u>	<u>% of Total Expenses</u>
Instruction	\$ 315,214,601	44%
Facilities maintenance and operations	45,859,597	6%
Interest expense	180,787,977	25%
Other expenses	184,499,728	25%
Total Expenses	<u>\$ 726,361,903</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 \$631,375,732, an increase of \$20,675,584. Property tax revenues increased by \$20.4 million due to increase in property values.

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 \$89,291,534, while total fund balance reached \$157,919,746. 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 19 percent of total general fund expenditures, while total fund balance represents 34 percent of that same amount. The fund balance of the District's general fund decreased by \$26,970,689 during the current fiscal year.

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

The *debt service fund* has a total fund balance of \$130,389,361, all of which is restricted for the retirement of funded indebtedness. The net decrease in fund balance during the current fiscal year was \$5,267,084, which is a due to TEA's settle-up distribution of Additional State Aid for Homestead Exemption (ASAHE) scheduled for December 2025. The *capital projects fund* has a total fund balance of \$323,324,481, all of which is restricted for construction. The net increase in Capital Projects' fund balance during the fiscal year of \$55,475,552 is due to the issuance of bonds to fund additional projects.

General Fund Budgetary Highlights

Consistent with its budget development procedures, the Board appropriates funds for expected enrollment estimates. Over the course of the year, the District revised its budget several times. All other variances between the General Fund original budget and final amended budget are due to amending the budget to more closely estimate actual revenues and expenditures.

	2025 Budget	
	Original	Final Amended
Total Revenues	\$ 448,499,575	\$ 447,293,482
Total Expenditures	460,362,177	482,151,739
	<u>\$ (11,862,602)</u>	<u>\$ (34,858,257)</u>

A review of actual revenues compared to the final budget yields no significant variances. A review of actual expenditures compared to the appropriations in the final budget yields a favorable variance due to conservative budgeting practices and positions that went unfilled during the fiscal year.

Capital Assets and Long-term Liabilities

Capital Assets

The District's investment in capital assets for its governmental type activities as of June 30, 2025, includes land, buildings and improvements, furniture and equipment, construction in progress and right to use assets. The investment in capital assets for the current fiscal year was \$1.5 billion. The following table summarizes the investment in capital assets as of June 30, 2025 and 2024.

	2025	2024
Land	\$ 240,660,154	\$ 224,393,196
Buildings and improvements	1,563,337,038	1,429,323,081
Vehicles/Furniture and Equipment	144,434,918	109,243,643
Construction in progress	71,345,799	55,983,825
Right to use assets	6,691,844	7,476,656
Total	<u>2,026,469,753</u>	<u>1,826,420,401</u>
Accumulated depreciation\amortization	<u>(501,938,017)</u>	<u>(462,139,604)</u>
Net Capital Assets	<u>\$ 1,524,531,736</u>	<u>\$ 1,364,280,797</u>

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-term Liabilities

At the end of the current fiscal year, the District had \$2.1 billion in bonded debt (including accretion payable) outstanding, an increase of \$197.2 million from the previous year. 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 "AA".

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

Changes in general obligation bonds, for the fiscal year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
General obligation bonds	\$ 1,347,933,737	\$ 491,661,265	\$ (300,855,841)	\$ 1,538,739,161
For issuance premiums/discounts	112,532,312	107,814,677	(22,679,970)	197,667,019
Accretion payable	442,206,058	83,299,966	(162,017,437)	363,488,587
	<u>\$ 1,902,672,107</u>	<u>\$ 682,775,908</u>	<u>\$ (485,553,248)</u>	<u>\$ 2,099,894,767</u>

Additional information on the District's long-term liabilities can be found in the Note 7 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The district has experienced high growth in property value over the last several years, even with the passage of the \$100,000 homestead exemption during the 88th legislative session and an additional \$40,000 increase in the homestead exemption included in the 89th legislative session. For 2025-2026, should voters pass the \$40,000 increase in the homestead exemption, the district's overall taxable property value is projected to be \$41.4 billion, up 0.60%, from the prior year value of \$41.2 billion. Property tax revenue is expected to continue to grow due to new construction, primarily in commercial properties. Increasing interest rates and high inflation have slowed the new housing market, however the local economy has proven to be favorable. The increase in projected tax revenue is offset by an increase in the amount of recapture that will be due back to the State. Additionally, HB 3 passed in 2019, placed a cap of 2.5% on local tax revenue growth by requiring compression of the M&O tax rate to offset increases in taxes from rises in property values. This legislation requires the M&O tax rate for Tier 1 to be compressed (reduced) to result in tax revenue gain of no more than 2.5%. The law also provides for a limitation on compression in that no district may have an MCR less than 90% of any other district (MCR floor). As a result of property value growth the district has experienced, LISD entered recapture three years ago when a 27% property value growth was realized. The total amount of recapture, which is dependent upon the total local tax collections and the Tier 1 Entitlement calculation (which is determined by student counts), will not be confirmed until the end of the fiscal year. However, current estimates based on a .60% property value growth, indicate a recapture payment of \$11,039,386 for 2025-2026.

The 2025-2026 General Fund Budget was adopted on June 19, 2025, following the culmination of months of planning and work to present a plan that provides the resources necessary to support the district's mission while maintaining accountability to its stakeholders. The General Fund budget was prepared to support 42,448 students, which represents a decline in growth of -.38% over October 2024 enrollment numbers attributed to the decrease in school aged children in the central and southern parts of the District, as well as the establishment of charter schools in the area. The adopted General Operating Fund budget included revenues of \$460,647,784, expenditures of \$481,230,162, and other uses/transfers of \$350,000, resulting in an overall deficit of \$20,232,378.

Revenues were prepared under the following assumptions:

- Student enrollment of 42,448; reduced growth model (not PreK adjusted)
- Average daily attendance rate of 94.125%
- Property value increase of 4%
- M&O tax rate of \$.7371 and I&S tax rate of \$.3300
- Conservative estimates for other local revenues

Expenditures proposed include:

- TASB pay study adjustments at \$3.5 million
- Funds to open the Science Materials Center/18+ Program, and Early Childhood Center in 2026-27
- Budget payroll at 98%
- Increase in employer contributions for medical premiums, from \$460 to \$510 a month, totaling \$2.5 million
- Budget deficit parameter 4.5% of revenue (net of recapture)

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

A total tax rate of \$1.0869 was adopted on August 21, 2025, and reflects no change from the prior year's rate. The M&O tax rate used when adopting the 2025-26 budget was \$0.7569 (estimated compressed rate) per \$100 of valuation.

The adopted Debt Service budget included revenues of \$166,178,542 and expenditures of \$166,178,542, resulting in a balanced budget. The Interest and Sinking (I&S) tax rate was calculated at \$0.3300 per \$100 of valuation with excess collections to be used for future refunding or defeasance.

The adopted Child Nutrition budget included revenues of \$16,994,025 and expenditures of \$19,103,855 resulting in a planned operating deficit of \$2,109,830. The fund has accumulated fund balance in excess of the required 3 months operating expenditure threshold and therefore, the spend down plan has resulted in expenditures exceeding revenues for 2025-26.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the Chief Financial Officer, Leander Independent School District, P.O. Box 218, Leander, TX 78646-0218.



BASIC FINANCIAL STATEMENTS

LEANDER INDEPENDENT SCHOOL DISTRICT

STATEMENT OF NET POSITION

June 30, 2025

Exhibit A-1

<u>Data Control Codes</u>		<u>Governmental Activities</u>
Assets		
1110	Cash and cash equivalents	\$ 10,661,563
1120	Current investments	718,245,377
1225	Property taxes receivables, net	7,200,153
1240	Due from other governments	13,340,810
1250	Accrued interest	1,183,168
1290	Other receivables, net	472,338
1300	Inventories	714,030
1410	Prepaid items	515,443
	Capital assets not subject to depreciation\amortization:	
1510	Land	240,660,154
1580	Construction in progress	71,345,799
	Capital assets net of depreciation\amortization:	
1520	Buildings and improvements, net	1,130,755,045
1530	Furniture and equipment, net	50,548,723
1531	Vehicles, net	28,712,839
1552	Right-to-use lease assets - vehicles, net	550,105
1553	SBITA assets, net	1,544,008
1559	Right-to-use lease assets - furniture and equipment, net	415,063
1800	Restricted cash	28,898
1000	Total Assets	<u>2,276,893,516</u>
Deferred Outflows of Resources		
	Deferred charge on refunding	31,337,197
	Deferred outflows - pension	37,579,000
	Deferred outflows - OPEB	44,737,231
1700	Total Deferred Outflows of Resources	<u>113,653,428</u>
Liabilities		
2110	Accounts payable	47,288,006
2140	Interest payable	48,769,842
2150	Payroll deductions and withholdings	16,389,856
2160	Accrued wages payable	28,155,537
2180	Due to other governments	11,294,821
2200	Accrued expenses	1,922,337
2300	Unearned revenue	3,398,032
	Noncurrent Liabilities:	
2501	Due within one year	103,901,972
2502	Due in more than one year	2,001,871,517
2540	Net pension liability	133,519,846
2545	Net other post-employment benefits (OPEB) liability	88,859,459
2000	Total Liabilities	<u>2,485,371,225</u>
Deferred Inflows of Resources		
	Deferred inflows - pension	2,903,779
	Deferred inflows - OPEB	73,955,037
2600	Deferred Inflows of Resources	<u>76,858,816</u>
Net Position		
3200	Net investment in capital assets	140,492,504
	Restricted for:	
3820	Federal and state programs	733,125
3820	Food service	15,276,803
3850	Debt service	83,856,424
3880	Nonexpendable	590,049
3900	Unrestricted	(412,632,002)
3000	Total Net Position	<u>\$ (171,683,097)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

Exhibit B-1

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Data Control Codes	Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Primary Government
					Governmental Activities
Governmental activities:					
11	Instruction	\$ 315,214,601	\$ 2,327,356	\$ 19,406,580	\$ (293,480,665)
12	Instructional resources and media services	6,432,889	-	93,719	(6,339,170)
13	Curriculum and staff development	12,397,910	-	2,034,420	(10,363,490)
21	Instructional leadership	4,819,833	-	157,140	(4,662,693)
23	School leadership	26,825,866	-	683,694	(26,142,172)
31	Guidance, counseling, and evaluation services	24,952,204	-	1,996,126	(22,956,078)
32	Social work services	1,237,268	-	29,074	(1,208,194)
33	Health services	4,496,369	-	774,245	(3,722,124)
34	Student transportation	19,099,684	-	227,547	(18,872,137)
35	Food service	19,150,081	8,877,318	6,581,928	(3,690,835)
36	Extracurricular activities	19,291,496	5,009,743	174,373	(14,107,380)
41	General administration	10,674,042	-	172,346	(10,501,696)
51	Facilities maintenance and operations	45,859,597	1,197,375	352,589	(44,309,633)
52	Security and monitoring services	4,372,982	-	175,973	(4,197,009)
53	Data processing services	13,461,374	-	98,547	(13,362,827)
61	Community services	3,064,804	-	486,043	(2,578,761)
72	Debt Service	180,787,977	-	152,563	(180,635,414)
81	Facilities planning	17,499	1,980,935	17,499	1,980,935
91	Contracted instructional services between schools	11,162,584	-	-	(11,162,584)
93	Payments related to shared services arrangements	214,775	-	214,775	-
95	Payments to Juvenile Justice Alternative Education Programs	184,144	-	-	(184,144)
99	Other intergovernmental charges	2,643,924	-	-	(2,643,924)
TG	Total Governmental Activities	<u>\$ 726,361,903</u>	<u>\$ 19,392,727</u>	<u>\$ 33,829,181</u>	<u>(673,139,995)</u>
General Revenues:					
Taxes:					
MT	Property taxes, levied for general purposes				327,753,138
DT	Property taxes, levied for debt service				142,959,245
SF	State-aid formula grants				87,162,343
GC	Grants and contributions not restricted				865,050
IE	Investment earnings				26,295,251
MI	Miscellaneous				3,868,274
TR	Total General Revenues				<u>588,903,301</u>
CN	Change in net position				(84,236,694)
NB	Net Position - Beginning				<u>(87,446,403)</u>
NE	Net Position - Ending				<u>\$ (171,683,097)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

Exhibit C-1

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025**

Data Control Codes		General Fund	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
Assets						
1110	Cash and temporary investments	\$ -	\$ 21,414	\$ 2,306,343	\$ 5,508,740	\$ 7,836,497
1120	Investments	207,526,828	130,036,433	352,034,689	16,031,139	705,629,089
	Receivables:					
1220	Property taxes - delinquent	6,075,797	2,636,185	-	-	8,711,982
1230	Allowance for uncollectible taxes (credit)	(1,052,814)	(459,015)	-	-	(1,511,829)
1240	Receivables from other governments	11,255,590	29,664	-	2,056,042	13,341,296
1250	Accrued interest	1,011,725	171,438	5	-	1,183,168
1260	Due from other funds	791	141,766	364,021	530,104	1,036,682
1290	Other receivables	419,993	-	-	52,729	472,722
1300	Inventories, at cost	479,496	-	-	234,534	714,030
1410	Prepaid items	71,553	-	39,000	-	110,553
1810	Restricted cash	-	-	-	28,898	28,898
1000	Total Assets	\$ 225,788,959	\$ 132,577,885	\$ 354,744,058	\$ 24,442,186	\$ 737,553,088
Liabilities, Deferred Inflows of Resources, and Fund Balance						
Liabilities:						
2110	Accounts payable	\$ 4,450,325	\$ 800	\$ 31,362,518	\$ 2,386,589	\$ 38,200,232
2150	Payroll deduction and withholdings	16,389,856	-	-	-	16,389,856
2160	Accrued wages payable	26,658,340	-	7,018	1,497,655	28,163,013
2170	Due to other funds	714,691	-	50,041	425,006	1,189,738
2180	Payable to other governments	11,284,267	10,554	-	-	11,294,821
2190	Due to student and employee groups	13,315	-	-	163	13,478
2200	Accrued expenditures	171,938	-	-	150,936	322,874
2300	Unearned revenues	3,163,498	-	-	234,534	3,398,032
2000	Total Liabilities	62,846,230	11,354	31,419,577	4,694,883	98,972,044
Deferred Inflows of Resources						
	Unavailable revenues - property taxes	5,022,983	2,177,170	-	-	7,200,153
2600	Total Deferred Inflows of Resources	5,022,983	2,177,170	-	-	7,200,153
Fund Balances						
Non-Spendable:						
3410	Inventories	479,496	-	-	-	479,496
3430	Prepaid items	71,553	-	39,000	-	110,553
Restricted:						
3450	Federal/State grant funds	-	-	-	16,009,928	16,009,928
3470	Capital acquisitions and contractual obligations	-	-	301,285,481	-	301,285,481
3480	Debt service	-	130,389,361	-	-	130,389,361
Committed:						
3545	Other purposes	10,000,000	-	22,000,000	3,737,375	35,737,375
Assigned:						
3590	Other purposes	58,077,163	-	-	-	58,077,163
3600	Unassigned	89,291,534	-	-	-	89,291,534
3000	Total Fund Balances	157,919,746	130,389,361	323,324,481	19,747,303	631,380,891
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 225,788,959	\$ 132,577,885	\$ 354,744,058	\$ 24,442,186	\$ 737,553,088

LEANDER INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO
STATEMENT OF NET POSITION
June 30, 2025

Exhibit C-1R

<u>Data Control Codes</u>		
	Total Fund Balance, Governmental Funds	\$ 631,380,891
	Amounts reported for governmental activities in the statement of net position are different because:	
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 and amortization, where applicable.	1,524,531,736
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).	7,200,153
3	Deferred change on refunding	31,337,197
4	Deferred outflows related to TRS pension and OPEB	82,316,231
	Long-term liabilities, including bonds 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:	
5	General obligation bonds	(1,538,739,161)
6	Premiums on issuance	(197,667,019)
7	Leases payable	(912,613)
8	SBITA payable	(1,029,137)
9	Accrued interest payable	(48,769,842)
10	Accretion payable - capital appreciation bonds	(363,488,587)
11	Arbitrage liability	(9,081,168)
12	Net pension liability	(133,519,846)
13	Net OPEB liability	(88,859,459)
14	Deferred inflows related to TRS pension and OPEB	(76,858,816)
15	Addition of Internal Service fund net position	10,476,343
29	Total Net Position-Governmental Activities	\$ (171,683,097)

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit C-2

Data Control Codes	General Fund	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
Revenues					
5700 Local, intermediate, and out-of-state	\$ 344,477,403	\$ 147,307,818	\$ 12,066,749	\$ 15,986,588	\$ 519,838,558
5800 State program revenues	96,577,659	16,699,218	-	4,812,741	118,089,618
5900 Federal program revenues	616,088	-	-	18,926,269	19,542,357
5020 Total Revenues	441,671,150	164,007,036	12,066,749	39,725,598	657,470,533
Expenditures					
Current:					
0011 Instruction	279,875,251	-	20,294,880	13,812,804	313,982,935
0012 Instruction resources and media services	5,174,219	-	-	208,440	5,382,659
0013 Curriculum and instructional staff development	10,734,287	-	43,558	2,015,013	12,792,858
0021 Instructional leadership	4,777,700	-	-	67,414	4,845,114
0023 School leadership	26,391,106	-	-	212,151	26,603,257
0031 Guidance, counseling and evaluation services	22,700,704	-	-	2,668,969	25,369,673
0032 Social work services	1,264,531	-	-	-	1,264,531
0033 Health services	4,430,451	-	-	86,295	4,516,746
0034 Student transportation	15,699,948	-	7,407,956	364,021	23,471,925
0035 Food services	46,706	-	-	17,456,208	17,502,914
0036 Extracurricular activities	13,839,648	-	-	3,123,281	16,962,929
0041 General administration	11,568,167	-	-	53,495	11,621,662
0051 Facilities maintenance and operations	41,878,645	-	12,144,927	22,082	54,045,654
0052 Security and monitoring services	3,812,023	-	1,093,640	171,630	5,077,293
0053 Data processing services	9,289,575	-	10,325,889	-	19,615,464
0061 Community services	2,728,872	-	-	420,912	3,149,784
Debt Service:					
0071 Principal on long-term debt	1,490,487	48,939,104	1,873,062	149,169	52,451,822
0072 Interest on long-term debt	26,562	92,519,068	19,849	3,394	92,568,873
0073 Debt issuance costs and fees	-	29,913,203	-	-	29,913,203
Capital Outlay:					
0081 Facilities acquisition and construction	8,400	-	154,812,347	-	154,820,747
Intergovernmental:					
0091 Contracted instructional services	11,162,584	-	-	-	11,162,584
0093 Payments related to shared services arrangements	-	-	-	214,775	214,775
0095 Payments to Juvenile Justice Alt. Ed. Prgm.	184,144	-	-	-	184,144
0099 Other intergovernmental charges	2,643,924	-	-	-	2,643,924
6030 Total Expenditures	469,727,934	171,371,375	208,016,108	41,050,053	890,165,470
1100 Excess (deficiency) of revenues over expenditures	(28,056,784)	(7,364,339)	(195,949,359)	(1,324,455)	(232,694,937)
Other Financing Sources (Uses)					
7901 Issuance of refunding bonds	-	251,886,266	-	-	251,886,266
7911 Issuance of capital bonds	-	-	239,775,000	-	239,775,000
7912 Sale of real or personal property	213,264	-	-	-	213,264
7913 Issuance of leases	-	-	-	-	-
7915 Transfers in	2,000,000	-	-	618,250	2,618,250
7916 Premium or discount on issuance of bonds	-	96,164,764	11,649,911	-	107,814,675
7949 Issuance of SBITAs	991,081	-	-	149,169	1,140,250
8911 Transfers out	(2,118,250)	-	-	(2,000,000)	(4,118,250)
8949 Other uses - amounts placed in escrow for refunding debt	-	(345,953,775)	-	-	(345,953,775)
7080 Total Other Financing Sources (Uses)	1,086,095	2,097,255	251,424,911	(1,232,581)	253,375,680
1200 Net change in fund balances	(26,970,689)	(5,267,084)	55,475,552	(2,557,036)	20,680,743
0100 Fund Balance - Beginning	184,890,435	135,656,445	267,848,929	22,304,339	610,700,148
3000 Fund Balance - Ending	\$ 157,919,746	\$ 130,389,361	\$ 323,324,481	\$ 19,747,303	\$ 631,380,891

LEANDER 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 June 30, 2025

Exhibit C-2R

<u>Data Control Codes</u>		
	Net Change in Fund Balances - Total Governmental Funds (from C-2)	\$ 20,680,743
	Amounts reported for <i>governmental activities</i> in the statement of activities (B-1) are different because:	
	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 expense.	
1	Capital expenditures reclassified to assets	208,961,790
2	Depreciation and Amortization expenses charged to each function in the Statement of Activities	(48,077,790)
3	Net effect of other retirements and adjustments to capitalized assets	(633,061)
4	Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(619,398)
5	Repayment of bond principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	48,939,104
6	Repayment of lease and SBITA principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	1,474,010
	Proceeds from issuance of long-term debt is reported as an other financing source in the governmental funds. In the government-wide financial statements, proceeds are treated as an increase in long-term liabilities and amounts paid to refunding agents are treated as a decrease in long-term liabilities.	
7	Issuance of refunding bonds	(251,886,266)
8	Premium on issuance of regular bonds	(107,814,675)
9	Payments to refunding agent	345,953,775
10	Accretion payable retirements	162,017,437
11	Accretion payable additions	(83,299,966)
12	Issuance of capital bonds	(239,775,000)
13	Issuance of leases and SBITAs	(1,140,250)
	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
14	Decrease in interest payable not recognized in fund statements	120,716
15	Amortization of deferred charges on refunding and premiums	(133,115,114)
16	Change in arbitrage payable	(1,990,265)
17	Changes in net pension and OPEB liabilities and related deferred outflows and inflows of resources	1,468,254
18	Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities (see D-2).	(5,500,738)
	Change in Net Position of Governmental Activities (see B-1)	<u>\$ (84,236,694)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

Exhibit D-1

	Governmental Activities - Internal Service Funds
	<u> </u>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 15,441,354
Due from other funds	153,056
Prepared items	<u>404,890</u>
Total Assets	<u><u>\$ 15,999,300</u></u>
Liabilities	
Current Liabilities:	
Accounts payable	\$ 65,563
Claims and judgments	3,936,972
Accrued expenses	<u>1,520,422</u>
Total Liabilities	<u><u>\$ 5,522,957</u></u>
Net Position	
Unrestricted net position	<u>\$ 10,476,343</u>
Total Net Position	<u><u>\$ 10,476,343</u></u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

Exhibit D-2

	Governmental Activities - Internal Service Funds
Operating Revenues	
Charges for services	\$ 36,821,541
Total Operating Revenues	<u>36,821,541</u>
Operating Expenses	
Payroll costs	299,414
Purchased and contracted services	4,976
Supplies and materials	1,945
Claims expense and other operating expenses	44,282,979
Total Operating Expenses	<u>44,589,314</u>
Operating (loss)	(7,767,773)
Non-Operating Revenues (Expenses)	
Investment earnings	767,035
Total Non-Operating Revenues (Expenses)	<u>767,035</u>
Income (Loss) before Transfers	(7,000,738)
Transfers	
Transfers in	1,500,000
Total Transfers	<u>1,500,000</u>
Change in net position	(5,500,738)
Net Position - Beginning	15,977,081
Net Position - Ending	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

Exhibit D-3

	<u>Governmental Activities - Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash received from user charges	\$ 36,750,280
Cash payments for insurance claims	(42,482,225)
Cash payments to suppliers for goods and services	(6,921)
Cash payments to employees	(299,414)
Net Cash Provided by (Used for) Operating Activities	<u>(6,038,280)</u>
Cash Flows from Non-Capital Financing Activities:	
Advances from other funds, net	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>1,500,000</u>
Cash Flows from Investing Activities:	
Interest on investments	767,035
Net Cash Provided by (Used For) Investing Activities	<u>767,035</u>
Net change in cash and cash equivalents	(3,771,245)
Cash and Cash Equivalents at Beginning of Year	19,212,599
Cash and Cash Equivalents at End of Year	<u>\$ 15,441,354</u>
Reconciliation to Balance Sheet	
Cash and cash equivalents per cash flow	\$ 15,441,354
Cash and cash equivalents per statement of net position	<u>\$ 15,441,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Operating income (loss)	\$ (7,767,773)
Change in assets and liabilities:	
Decrease (increase) in Receivables	(71,261)
Decrease (increase) in Prepaid Items	508,008
Increase (decrease) in accounts payable	645,650
Increase (decrease) in claims payable	647,096
Net Cash Provided by (Used for) Operating Activities	<u>\$ (6,038,280)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025

Exhibit E-1

	<u>Custodial Fund</u>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 178,187
Due from other Funds	3
Other receivables	14
Total Assets	<u>\$ 178,204</u>
Net Position	
Restricted for student activities	\$ 178,204
Total Net Position	<u>\$ 178,204</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2025

Exhibit E-2

	<u>Custodial Fund</u>
Additions	
Contributions:	
Gifts and contributions	\$ 618,738
Total Additions	<u>618,738</u>
Deductions	
Community service	459,105
Total Deductions	<u>459,105</u>
Change in net position	159,633
Net Position, Beginning of Year	<u>18,571</u>
Net Position, End of Year	<u>\$ 178,204</u>

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The Leander Independent School District (District) is governed by a seven-member Board of Trustees (Board), which has governance responsibilities over all activities related to public elementary and secondary education within the District. Because members of the Board are elected by the public; have authority to make decisions; appoint management and significantly influence operations; and have primary accountability for fiscal matters; the District is not included in any other governmental reporting entity. There are no component units included within the reporting entity.

The accounting policies of the District comply with the rules prescribed by the Texas Education Agency's (TEA) Financial Accountability System Resource Guide. These accounting policies conform to generally accepted accounting principles applicable to state and local governments.

B. 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.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. 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.

The fiduciary fund financial statements reflect the District's custodial fund, reporting assets and liabilities, and a statement of change and are reported on the accrual basis of accounting. Fiduciary funds fund financial statements are reported using the economic resources measurement focus.

Governmental fund financial statements 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* 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 expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Note 1 - Summary of Significant Accounting Policies (continued)

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

Grant revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 proceeds from sales of bonds and other revenues to be used for authorized construction and technology projects/enhancements.

The District reports the following nonmajor governmental funds:

- The *special revenue funds* are used to account for resources restricted to, or designated for specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods.
- The *permanent fund* is used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to pay scholarships.

Additionally, the District reports the following fund types:

- The *custodial fund*, a fiduciary fund, is used to account for assets held by the District as a custodian for student organizations.
- The *internal service funds*, proprietary funds, accounts for worker's compensation, property and casualty insurance, health services and repairs provided to employees of the District on a cost reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The governmental funds and internal service funds are incorporated into the governmental activities.

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.

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.

Note 1 - Summary of Significant Accounting Policies (continued)

D. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, investment pools, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the District are reported at fair value. 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.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB-72 focuses on the exit price in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. GASB establishes a fair value reporting hierarchy to maximize the use of observable inputs when measuring fair value and defines the three levels of inputs as noted below:

- Level 1 - Assets or liabilities for which the identical item is traded on an active exchange, such as publicly traded instruments or futures contracts.
- Level 2 - Assets and liabilities valued based on observable market data for similar instruments. Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for assets and liabilities, either directly or indirectly.
- Level 3 - Assets or liabilities for which significant valuation assumptions are not readily observable in the market and instruments, which are valued based on the best available data. Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets may include instruments for which the determination of fair value requires significant management judgment or estimation.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The District's local government investment pools are recorded at amortized costs as permitted by GASB Statement No. 79 Certain Investment Pools and Pool Participants.

Note 1 - Summary of Significant Accounting Policies (continued)

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the 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 and are shown net of an allowance for uncollectibles. Allowances for uncollectible taxes receivable are based on the District's historical experience in collecting property 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 Williamson County Central Appraisal District as of January 1 of each year. Prior to July 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.

F. 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 classified as non-spendable to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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.

G. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and right to use assets, are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right to use assets). Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Note 1 - Summary of Significant Accounting Policies (continued)

G. Capital Assets (continued)

Buildings and improvements, and furniture and equipment of the District are depreciated\amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Vehicles	5-15
Furniture and equipment	5
Lease Assets	Based on the Agreement
Subscription Assets	Subscription Term

H. Compensated Absences

A liability is recognized for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, the following types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Compensated absences are absences for which employees will be paid, such as sick and vacation leave. Per the District’s employee handbook, accrued leave are a benefit that is available to the employee while in the employment of the District. When an employee is terminated with the district, the employee does not receive any compensation for accrued local leave days or for accrued state leave days. However, accrued state leave days may be transferred between districts. As such, there is no liability recorded at the fund or government-wide financial statements.

I. Long-term Obligations

The District’s long-term obligations consist of bonded indebtedness, health insurance, compensated absences, net pension other post employment benefit liabilities and lease payables. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method, which approximates the effective interest 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, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The 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 accounted for in the general fund. The requirements for health insurance are accounted for in the internal service fund.

Note 1 - Summary of Significant Accounting Policies (continued)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so 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:

- Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for pension – Reported in the government-wide statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on pension plan investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District’s proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five year period. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred outflows of resources for other post-employment benefits (OPEB) – Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of 1) differences between projected and actual earnings on pension plan investments and 2) changes in the District’s proportional share of pension liabilities. The deferred outflows of resources related to other post-employment benefits resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB plan investments will be amortized over a closed five-year period. The remaining deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with post-employment benefits through the OPEB plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category:

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows of resources for pension - Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences and 3) changes in the District’s proportional share of pension liabilities. These pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

Note 1 - Summary of Significant Accounting Policies (continued)

J. Deferred Outflows/Inflows of Resources (continued)

- Deferred inflows of resources for OPEB – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions and 2) differences between expected and actual actuarial experiences. These OPEB related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan.

K. Pensions

The fiduciary net position of the Teacher Retirement System (“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.

L. 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.

M. Leases

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 \$5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the 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 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 remeasurement 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.

Note 1 - Summary of Significant Accounting Policies (continued)

N. 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 \$5,000 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.

- 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.

O. Fund Balance

The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – amounts that are not in spendable form or are required to be maintained intact. As such, the inventory and prepaid items have been properly classified in the Governmental Funds Balance Sheet (Exhibit C-1).

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. The fund balances for the Debt Service Fund, Capital Projects Fund, Child Nutrition Fund, Permanent Fund and other grant funds are classified as restricted.

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. A fund balance commitment is further indicated in the budget document as a commitment of the fund. Note 9 provides more detail on the District's commitments of 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 Policy CE local, assigned fund balance amounts are established by the Superintendent or his designee. Note 9 provides more detail on the District's assignments of fund balance. **Unassigned fund balance** – amounts that are available for any purpose. Positive numbers are reported only in the general fund.

Note 1 - Summary of Significant Accounting Policies (continued)

O. Fund Balance (continued)

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.

P. Net Position

Net Position on the Statement of Net Position includes the following:

- Net investment in capital assets - this component of net position consists of capital assets, net accumulated depreciation/amortization, reduced by the outstanding balances of bonds, mortgages, notes, leases or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt will be included in this component of net position. Unspent bond proceeds issued for capital assets are also included in this component.
- Restricted for federal and state programs - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, which are restricted by federal and state granting agencies.
- Restricted for Debt Service - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The assets arise from bond issuances which have constraints placed on them by the bond covenants for the purpose of future debt service payments.
- Restricted for Scholarships-Nonexpendable - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, which are restricted for local grants and for scholarships.
- Unrestricted net position - this component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Q. 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. 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.

R. 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 1 - Summary of Significant Accounting Policies (continued)

S. Implementation of New Accounting Standards

GASB issued Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary 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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2025 and did not have a material effect on the financial statements.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2025.

Note 2 - Deposits and Investments

Cash Deposits: The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law and these securities are held for safekeeping and trust with the District's and the depository banks' agent bank. The pledged securities are approved by the Texas Education Agency and shall be in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance. At June 30, 2025, the carrying value of the District's cash deposits was \$10,690,461, while the bank balance was \$8,630,852. The District's cash deposits at June 30, 2025, were entirely covered by FDIC insurance and pledged collateral held by the District's agent in the name of the District.

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, qualified commercial paper, repurchase agreements, or investment pools.

Local Government Investment Pools

For the year ended June 30, 2025, the District invested in the Texas Association of School Board's Lone Star Investment Pool (LSIP), TexPool and Texas TERM (Daily), Texas CLASS, Texas Range, TexSTAR, Texas Fit, and LOGIC.

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 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. The District's amortized cost in LSIP is the same as the value of the pool shares.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

The Texas Range Investment Program ("Texas Range" or the "Program") was created by and for Texas local governments. The Program provides investment options tailored to the needs of Texas cities, counties, school districts and other public investors. The Texas Range portfolios seek to provide these investors with safety, flexibility and competitive yields. Range is managed by PFM Assets management as well as Texas Term and Texas Daily

The Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS) was created as a local government investment pool (LGIP) pursuant to Section 2256.016 of the Public Funds Investment Act, Texas Government Code (PFIA). Per State Code, entities may pool any of their funds, or funds under their control, to preserve principal, maintain the liquidity of the funds, and maximize yield. The Texas CLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment, and withdrawal of local government funds. The parties to the Trust Agreement are Texas local government entities that choose to participate in the Trust (the Participants), Public Trust Advisors, LLC (Public Trust) as Program Administrator, and Wells Fargo Bank Texas, N.A. as Custodian.

Texas Short Term Asset Reserve Program ("TexSTAR") has been 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 (the "PFIA").

These two acts provide for the creation of public funds investment pools (including TexSTAR) and authorize eligible governmental entities ("Participants") to invest their public funds and funds under their control through the investment pools. J.P. Morgan Investment Management Inc. ("JPMIM" or the "investment manager") and Hilltop Securities Inc. ("HTS") serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors (the "Board"). JPMIM provides investment management services, and First Southwest, a Division of HTS, 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. Transfer agency services are provided by Boston Financial Data Services, Inc. ("BFDS" or the "Transfer Agent"). Each of JPMIM, HTS, BFDS, and JPMorgan Chase Bank, N.A. may provide certain services, including those described herein, through the use of subcontractors or delegates.

The TX-FIT Government Pool provides Texas' public entities a conservatively managed, PFIA compliant, investment option with no corporate exposure. The TX-FIT Government Pool seeks preservation of principal, a competitive yield and a stable NAV, while also providing same day liquidity to its participants.

Local Government Investment Cooperative (LOGIC) (the "Pool") was 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, and operates as a public funds investment pool under the Public Funds Investment Act. LOGIC is organized and existing as a business trust under the laws of the State of Texas with all Participant funds and all investment assets held and managed in trust by a Board of Trustees for the benefit of the Participants.

The Board of Trustees is LOGIC's governing body and is comprised of employees, officers or elected officials of Participant Government Entities or individuals who do not have a business relationship with the Pool and are qualified to advise it. A maximum of two advisory board members represent the Co-Administrators of the Pool.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

At June 30, 2025, the District’s cash and investment balances and the weighted average maturity of these investments were as follows:

	<u>Carrying Value</u>	<u>Weighted Average Maturity (Days)</u>
Governmental Activities		
Cash and Deposits	\$ 10,690,461	N/A
Investments		
Local Government Investment Pools:		
LOGIC	216,027,819	53
Texas CLASS	101,838,295	37
Texas Range	86,733,155	60
Texas Fit	142,650,555	89
Lone Star	<u>57,059,626</u>	43
Total Local Government Investment Pools	<u>604,309,450</u>	
Investment Securities:		
U.S. Government Agency Securities:		
Federal Home Loan Mortgage Corporation	16,616,839	382
Commercial Paper	80,470,453	1
Municipal Bonds	<u>16,848,635</u>	23
Total Investment Securities	<u>113,935,927</u>	
Total Investments	<u>718,245,377</u>	59
Total Governmental Activities	<u>728,935,838</u>	
Fiduciary Funds		
Cash and Deposits	<u>178,187</u>	N/A
Total Fiduciary Funds	<u>178,187</u>	
Total	<u>\$ 729,114,025</u>	

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District monitors interest rate risk utilizing weighted average maturity analysis. In accordance with its investment policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio as a whole to no more than 360 days.

The District’s investments all have maturities less than one year.

Credit Risk: State law and the District’s investment policy limits investments in all categories to top ratings issued by nationally recognized statistical rating organizations. Lone Star, Texas Range, Texas CLASS, Texas Fit, and LOGIC are currently rated AAAM by Standard and Poor’s. Texas Term and Texas Fit are rated AAAF by Standard and Poor’s. These rating indicates excellent safety and a superior capacity to maintain principal value and limit exposure to loss.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

Concentration of Credit Risk: The District’s investment policy does not require the investment portfolio to be diversified in terms of investment instruments, maturity scheduling, and financial institutions in order to reduce the risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity, or specific issuer.

The investments securities are reported by the District at fair value, while the investment pools are reported at amortized cost.

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

The District’s U.S. Municipal Bonds, Commercial Paper, and U.S Agency Government Securities are classified in Level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Note 3 - Receivables and Unearned Revenue

Receivables as of June 30, 2025, for the District's individual major and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
Property taxes	\$ 6,075,797	\$ 2,636,185	\$ -	\$ -	\$ 8,711,982
Due from other governments	11,255,590	29,664	-	2,056,042	13,341,296
Interest	1,011,725	171,438	5	-	1,183,168
Other	419,993	-	-	52,729	472,722
Gross receivables	18,763,105	2,837,287	5	2,108,771	23,709,168
Less allowance for doubtful accounts	(1,052,814)	(459,015)	-	-	(1,511,829)
Net Total Receivables	\$ 17,710,291	\$ 2,378,272	\$ 5	\$ 2,108,771	\$ 22,197,339

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of 2025, the various components of unearned revenues reported in the governmental funds were as follows:

	Unearned
Instructional materials allotment	\$ 260,441
Unearned state and local revenue	3,137,591
	\$ 3,398,032

Note 4 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	(Retirements) and Transfers	Balance June 30, 2025
Capital Assets, Not Being Depreciated/Amortized				
Land	\$ 224,393,196	\$ 16,266,958	\$ -	\$ 240,660,154
Construction in progress	55,983,825	65,638,462	(50,276,488)	71,345,799
Total Capital Assets, Not Being Depreciated/Amortized	280,377,021	81,905,420	(50,276,488)	312,005,953
Capital Assets, Being Depreciated/Amortized				
Buildings and improvements	1,429,323,081	83,737,469	50,276,488	1,563,337,038
Vehicles	44,043,291	8,612,117	(4,481,093)	48,174,315
Furniture and equipment	65,200,352	33,416,792	(2,356,541)	96,260,603
Lease assets:				
Equipment	3,526,301	-	-	3,526,301
Subscription assets	3,950,355	1,289,992	(2,074,804)	3,165,543
Total Capital Assets, Being Depreciated/Amortized	1,546,043,380	127,056,370	41,364,050	1,714,463,800
Less Accumulated Depreciation/Amortization for:				
Buildings and improvements	(400,348,572)	(32,233,421)	-	(432,581,993)
Vehicles	(20,879,123)	(2,941,899)	4,359,546	(19,461,476)
Furniture and equipment	(37,317,375)	(10,751,046)	2,356,541	(45,711,880)
Lease assets:				
Equipment	(1,585,284)	(975,849)	-	(2,561,133)
Subscription assets	(2,009,250)	(1,175,575)	1,563,290	(1,621,535)
Total Accumulated Depreciation/Amortization	(462,139,604)	(48,077,790)	8,279,377	(501,938,017)
Governmental Capital Assets	\$ 1,364,280,797	\$ 160,884,000	\$ (633,061)	\$ 1,524,531,736

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

<u>Function</u>	<u>Depreciation/ Amortization Expense</u>
Instruction	\$ 28,423,184
Instructional resources and media services	1,137,427
Instructional leadership	59,715
School leadership	790,171
Guidance, counseling and evaluation services	94,355
Health services	94,488
Student transportation	3,506,865
Food Services	2,115,021
Extracurricular activities	2,599,342
General administration	110,254
Plant maintenance and operations	3,512,342
Security and monitoring services	1,015,987
Data processing services	4,618,639
Total	\$ 48,077,790

Note 4 - Capital Assets (continued)

The District's net investment in capital assets calculation is shown below and is presented on the Statement of Net Position as of June 30, 2025.

Capital Assets, Net of Related Depreciation/Amortization	\$ 1,524,531,736
Less: Bonds Payable	(1,538,739,161)
Plus: Deferred Charge on Refunding	31,337,197
Less: Premium on bonds	(197,667,019)
Less: Lease liability	(912,613)
Less: SBITAs liability	(1,029,137)
Plus: Unspent bond proceeds, net of capital related liabilities	322,971,501
Total Net Investment in Capital Assets	<u><u>\$ 140,492,504</u></u>

The District has active construction projects and as of June 30, 2025, the District's commitments for capital assets are as follows:

<u>Project</u>	<u>Construction in Progress</u>	<u>Remaining Commitment</u>
OSB	\$ 7,609,566	\$ -
Elementary #30	-	50,600
Elementary #31	2,530,060	-
Elementary #32	222,283	-
Early Childhood Center	4,997,115	46,277,152
Science Material Center	28,602,419	8,683,367
New Mechanic Shop	4,889,320	4,023,169
RBMS Modernization	14,083,821	6,210,770
BAGDAD Modernization	8,411,215	5,177,695
	<u><u>\$ 71,345,799</u></u>	<u><u>\$ 70,422,753</u></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 June 30, 2025 is as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 791	\$ 714,691
Debt Service Fund	141,766	-
Capital Projects Fund	364,021	50,041
Nonmajor Governmental Funds	530,104	425,006
Internal Service Funds	153,056	-
	<u>\$ 1,189,738</u>	<u>\$ 1,189,738</u>

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” For the fiscal year ended June 30, 2025, Interfund transfers were made as summarized below:

<u>Transfer Out Funds</u>	<u>Transfer In Funds</u>	<u>Amount</u>
General Fund	Non-major governmental	\$ 618,250
General Fund	Internal service	1,500,000
Non-major governmental	General Fund	2,000,000
		<u>\$ 4,118,250</u>

The transfer of \$1.5 million was made from the General Fund to the District’s Self-Funded Internal Service Funds to further assist in covering claims. The General fund transferred \$0.6 million to a non-major fund to for school activities.

Note 6 - Long-term Liabilities

The District has entered into a continuing disclosure undertaking to provide annual reports and material event notices to the State Information Depository of Texas through the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District Leander.

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 1,347,933,737	\$ 491,661,265	\$ (300,855,841)	\$ 1,538,739,161	\$ 51,374,253
Issuance premiums/discounts	112,532,312	107,814,677	(22,679,970)	197,667,019	-
Accretion on capital appreciation bonds	442,206,058	83,299,966	(162,017,437)	363,488,587	47,089,364
Total bonds payable	<u>1,902,672,107</u>	<u>682,775,908</u>	<u>(485,553,248)</u>	<u>2,099,894,767</u>	<u>98,463,617</u>
Leases payable	1,888,900	-	(976,287)	912,613	882,441
SBITAs	386,609	1,140,250	(497,722)	1,029,137	618,942
Self-insurance claims and judgments	3,289,876	44,282,979	(43,635,883)	3,936,972	3,936,972
	<u>\$ 1,908,237,492</u>	<u>\$ 728,199,137</u>	<u>\$ (530,663,140)</u>	<u>\$ 2,105,773,489</u>	<u>\$ 103,901,972</u>

Note 6 - Long-term Liabilities (continued)

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as current interest bonds and term bonds with various amounts of principal maturing each year.

General obligation bonds currently outstanding are as follows:

Series	Original Issuance		Maturity Date	Debt Outstanding
	Amount	Interest Rate (%)		
2015A	\$ 252,802,885	0.76 - 5.00	2042	\$ 45,986,612
2015B	39,799,201	1.83 - 5.00	2034	51,100
2016	88,534,239	1.43 - 5.00	2040	58,924,610
2016A	190,508,363	1.00 - 4.06	2049	160,460,403
2017A	53,725,000	3.50 - 5.00	2045	21,210,000
2018A	73,270,000	4.00 - 5.00	2048	51,665,000
2019A	9,165,000	5.00	2040	3,695,000
2019B	4,945,000	3.90	2040	4,945,000
2019C	85,360,000	5.00	2041	56,705,000
2020A	86,595,000	3.00 - 5.00	2040	86,595,000
2020B	34,407,438	4.00	2045	34,407,435
2020C	46,507,244	1.449 - 5.00	2044	33,222,460
2021A	22,790,000	3.00	2034	22,790,000
2021B	109,107,081	1.892 - 2.062	2034	106,518,045
2022	127,235,000	4.00 - 5.00	2052	121,585,000
2023A	276,710,934	4.00 - 5.00	2044	238,317,230
2024	17,310,000	5.00	2032	17,310,000
2025A	435,287,737	5.00	2055	435,287,737
2025B	39,063,529	5.00	2055	39,063,529
				<u>\$ 1,538,739,161</u>

During the current year, the District issued \$17,310,000 Unlimited Tax Refunding Bonds, Series 2024, \$239,775,000 General Obligation Bonds, Series 2025A, \$195,512,737 Unlimited Tax Refunding Bonds, Series 2025A, and \$39,063,529 Unlimited Tax Refunding Bonds, Series 2025B. The serial and term bonds mature from 2032 to 2055 at interest rates of 5.00%. Proceeds from the sale of the bonds will be used for constructing, acquiring, renovating, improving, and equipping school buildings and the purchase of sites therefore.

The Series 2024 Refunding bonds produced savings of \$3,404,206. The debt service of bonds refunded under the Series 2024 Refunding totaled \$30,265,000 compared to \$22,266,192, and were issued at a premium of \$2,101,755. The Series 2014D Refunding bonds and PCABs that were refunded had a par value of \$17,320,953 plus accreted value of \$43,489,229. A deferred gain on refunding of \$21,906,551 was recorded in relation to the refunding.

The Series 2025A and 2025B Refunding bonds produced savings of \$16,126,490. The debt service of bonds refunded under the Series 2025 Refunding totaled \$493,376,863 compared to \$469,102,000, and were issued at a premium of \$105,712,920. The Series 2015 Refunding bonds and PCABs that were refunded had a par value of \$234,595,783 plus accreted value of \$326,680,953. A deferred gain on refunding of \$1,886,045 was recorded in relation to the refunding.

Note 6 - Long-term Liabilities (continued)

General Obligation Bonds (continued)

General obligation bonds debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Totals
2026	\$ 51,374,253	\$ 101,215,314	\$ 152,589,566
2027	41,513,840	101,631,966	143,145,806
2028	47,576,278	97,622,403	145,198,681
2029	37,368,372	101,977,934	139,346,306
2030	47,941,246	91,155,484	139,096,730
2031	44,346,622	93,749,658	138,096,280
2032	46,193,403	92,342,401	138,535,804
2033	81,061,551	57,526,446	138,587,997
2034	80,812,654	55,204,303	136,016,957
2035	77,855,130	58,887,392	136,742,522
2036	25,199,281	82,256,714	107,455,995
2037	59,836,316	46,928,079	106,764,395
2038	60,249,795	43,223,476	103,473,270
2039	63,288,451	39,796,419	103,084,870
2040	64,078,915	36,332,755	100,411,670
2041	73,130,694	32,642,224	105,772,918
2042	94,252,266	32,426,434	126,678,700
2043	32,983,092	73,682,193	106,665,285
2044	29,764,229	86,498,881	116,263,110
2045	40,097,773	78,906,332	119,004,105
2046	67,215,000	19,055,625	86,270,625
2047	71,540,000	15,949,675	87,489,675
2048	74,825,000	12,616,250	87,441,250
2049	63,235,000	9,127,200	72,362,200
2050	64,050,000	6,277,050	70,327,050
2051	22,305,000	4,338,525	26,643,525
2052	18,035,000	3,381,375	21,416,375
2053	18,935,000	2,457,125	21,392,125
2054	12,585,000	1,669,125	14,254,125
2055	13,215,000	1,024,125	14,239,125
2056	13,875,000	346,875	14,221,875
	<u>\$ 1,538,739,161</u>	<u>\$ 1,480,249,756</u>	<u>\$ 3,018,988,917</u>

Note 6 - Long-term Liabilities (continued)

Capital Appreciation Bonds

Certain bond series included capital appreciation bonds and are listed below. The bonds' maturity dates vary through fiscal year 2044.

Series	Accreted Value as of June 30, 2025		Accretion as of June 30, 2025		Maturity Dates
		Principal			
2025B	\$ 21,955,298	\$ 4,063,529	\$ 17,891,769		2026-2029
2025A	70,920,935	5,512,737	65,408,198		2026-2035
2023A	20,369,388	1,032,231	19,337,157		2026-2032
2021B	84,919,699	83,046	84,836,653		2026-2031
2020C	1,337,931	2,460	1,335,471		2026
2020B	7,462,983	7,438	7,455,545		2026-2030
2016A	99,262,087	385,402	98,876,685		2026-2044
2016	88,021,719	19,674,610	68,347,109		2026-2030
	<u>\$ 394,250,040</u>	<u>\$ 30,761,453</u>	<u>\$ 363,488,587</u>		

Prior Years' Refunding of Long-Term Debt

In prior years, the District defeased, certain general obligation debt by placing the proceeds of the new bonds in an irrevocable trust, to provide for all future debt service payments on the refunded debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2025, defeased debt outstanding totals \$241.5 million.

Leases

Amortization of the right to use (lease) assets are included in depreciation/amortization expense within the Governmental Activities.

During the current fiscal year, the District entered into various leases, the following table list lease payable and right to use assets as of fiscal year ended June 30, 2025.

Description	Start Date	End Date	Interest Rate	Lease Liability	
				Original Amount	Liability as of June 30, 2025
Xerox Multifunction Printers	7/1/2021	7/23/2026	1.06%	\$ 1,945,143	\$397,226
Enterprise 2021-02-02 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	195,487	25,402
Enterprise 2021-02-05 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	192,231	24,979
Enterprise 2021-08-27 - 2 Suburbans	8/27/2021	8/31/2026	0.98%	96,962	22,983
Enterprise 2022-04-11 - 2 Transit 350 Cargo	4/11/2022	4/30/2027	2.56%	114,313	43,139
Enterprise 2022-05-04 - 1 Cargo Van	5/4/2022	5/31/2027	2.67%	36,798	14,473
VRHS Portables	4/8/2024	4/30/2026	3.16%	945,367	384,411
				<u>\$ 3,526,301</u>	<u>\$ 912,613</u>

Note 6 - Long-term Liabilities (continued)

Leases (continued)

Description	Start Date	End Date	Interest Rate	Right to Use Lease Assets		
				Original Amount	Accumulated	
					Amortization June 30, 2025	Net Amount June 30, 2025
Xerox Multifunction Printers	7/1/2021	7/23/2026	1.06%	\$ 1,945,143	\$ (1,530,080)	\$ 415,063
Enterprise 2021-02-02 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	195,487	(169,319)	26,168
Enterprise 2021-02-05 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	192,231	(166,197)	26,034
Enterprise 2021-08-27 - 2 Suburbans	8/27/2021	8/31/2026	0.98%	96,962	(73,850)	23,112
Enterprise 2022-04-11 - 2 Transit 350 Cargo	4/11/2022	4/30/2027	2.56%	114,313	(72,231)	42,082
Enterprise 2022-05-04 - 1 Cargo Van	5/4/2022	5/31/2027	2.67%	36,798	(22,699)	14,099
VRHS Portables	4/8/2024	4/30/2026	3.16%	945,367	(526,757)	418,610
				<u>\$ 3,526,301</u>	<u>\$ (2,561,133)</u>	<u>\$ 965,168</u>

Future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 882,441	\$ 9,313	\$ 891,754
2027	30,172	332	30,504
Total	<u>\$ 912,613</u>	<u>\$ 9,645</u>	<u>\$ 922,258</u>

Note 7 - SBITA Liabilities

The District is under contract for noncancellable SBITAs that convey control of the right-to-use software. The SBITA liabilities outstanding as of June 30, 2025, are as follows:

Subscription Software Type	Start Date	End Date	Interest Rate	Subscription Liability		Subscription Asset		
				Original Amount	Liability as of June 30, 2025	Accumulated		
						Original Amount	Amortization June 30, 2024	Net Amount June 30, 2025
Educational	7/1/2022	6/30/2027	2.37%	\$ 95,245	\$ 39,999	\$ 95,245	\$ (57,147)	\$ 38,098
Educational	7/1/2022	6/30/2027	2.37%	383,281	108,890	383,281	(270,158)	113,123
Educational	7/1/2022	11/30/2025	3.24%	53,187	-	53,187	(45,800)	7,387
Educational	7/1/2022	10/31/2025	2.18%	298,583	108,371	298,583	(256,467)	42,116
Educational	8/11/2023	8/10/2025	2.98%	186,317	-	186,317	(175,966)	10,351
Technology	7/1/2023	6/30/2026	2.85%	265,871	-	265,871	(177,247)	88,624
Educational	8/4/2023	8/3/2026	2.85%	471,174	113,705	471,174	(299,719)	171,455
Educational	8/7/2023	8/6/2027	2.72%	26,220	-	26,220	(12,455)	13,765
Educational	11/1/2023	10/31/2029	3.46%	95,674	-	95,674	(26,576)	69,098
Technology	9/1/2024	8/14/2026	2.28%	149,169	-	304,910	(143,675)	161,235
Technology	7/1/2024	6/30/2027	3.07%	26,652	18,152	20,652	(8,884)	11,768
Technology	10/1/2024	9/26/2027	3.07%	37,851	24,851	37,851	(9,603)	28,248
Educational	9/1/2024	8/31/2027	3.07%	256,973	168,715	256,973	(71,381)	185,592
Technology	9/1/2024	8/31/2027	3.07%	162,239.21	106,518	162,239	(45,066)	117,173
Educational	6/1/2025	5/31/2028	2.72%	464,993	305,813	464,993	(12,916)	452,077
Technology	7/1/2024	6/30/2027	2.36%	42,373	34,123	42,373	(8,475)	33,898
				<u>\$ 3,015,802</u>	<u>\$ 1,029,137</u>	<u>\$ 3,165,543</u>	<u>\$ (1,621,535)</u>	<u>\$ 1,544,008</u>

Note 7 - SBITA Liabilities (continued)

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 SBITA payments as of June 30, 2025, were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 618,942	\$ 28,022	\$ 646,964
2027	410,195	11,392	421,587
	<u>\$ 1,029,137</u>	<u>\$ 39,414</u>	<u>\$ 1,068,551</u>

Note 8 - 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</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Property taxes	\$ 327,044,334	\$ 142,599,682	\$ -	\$ -	\$ 469,644,016
Penalties, interest and other tax related revenue	1,177,915	509,850	-	-	1,687,765
Investment income	10,499,472	4,179,345	12,066,749	762,398	27,507,964
Co-curricular student activities	1,092,998	-	-	2,624,997	3,717,995
Tuition and fees	2,435,988	-	-	71,604	2,507,592
Rent	1,197,374	-	-	-	1,197,374
Food sales	-	-	-	8,774,567	8,774,567
Other	1,029,322	18,941	-	3,753,022	4,801,285
	<u>\$ 344,477,403</u>	<u>\$ 147,307,818</u>	<u>\$ 12,066,749</u>	<u>\$ 15,986,588</u>	<u>\$ 519,838,558</u>

Note 9 - Fund Balance Commitments and Assignments

The District has several commitments in the General Fund and nonmajor special revenue fund that have been approved through a board resolution and are listed below.

	<u>Commitments</u>		
<u>Other Purposes</u>	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>Nonmajor Fund</u>
Capital expenditures - equipment	\$ -	\$ 2,000,000	\$ -
Capital expenditures - construction	-	20,000,000	-
Self-funded Healthcare fund	10,000,000	-	-
Campus activity fund	-	-	3,373,878
Other donations	-	-	363,497
	<u>\$ 10,000,000</u>	<u>\$ 22,000,000</u>	<u>\$ 3,737,375</u>

Note 9 - Fund Balance Commitments and Assignments (continued)

The General Fund is the only fund with assignments totaling \$23,270,237. The details of such assignments are listed below:

Assignments	
Purpose	General Fund
Encumbrances - subsequent year expenditures	\$ 3,783,721
Instructional / Technology Materials	1,131,064
Staffing	930,000
Next year's budget deficit	20,232,378
Capital expenditures - portables	2,000,000
Capital expenditures - construction	20,000,000
Health insurance	10,000,000
	<u>\$ 58,077,163</u>

Note 10 - General Fund Federal Source Revenues

Program or Source	ALN #	Amount
MAC	93.778	\$ 117,116
School Health and Related Service (SHARS)	N/A	214,701
JROTC	N/A	195,694
National Wildlife Refuge Fund	15.659	56,739
Federal indirect costs		31,838
		<u>\$ 616,088</u>

Note 11 - Pension Plan

A. 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). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

B. Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/learning-resources/publications>, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

Note 11 - Pension Plan (continued)

C. 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 postemployment 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. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

One-Time Stipends

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

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

Cost-of-Living Adjustment

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

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

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

D. 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.

Note 11 - Pension Plan (continued)

D. Contributions (continued)

	Contribution Rates	
	September 1, 2024 to	July 2024 to August
	June 30, 2025	31, 2024
Member	8.25%	8.25%
Non-employer contributing entity	8.25%	8.25%
Employers	8.25%	8.25%

	Current Fiscal Year	
	Contributions	
Employer (District)	\$	12,600,965
Employee (Member)		27,573,335
Non-employer contributing entity		
On-behalf Contributions (State)		20,254,371

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

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

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any 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.
- 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 education service centers must contribute 1.9 percent of the member's salary beginning in fiscal year 2024, gradually increasing to 2 percent 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.

Note 11 - Pension Plan (continued)

E. Actuarial Assumptions

The total pension liability, net pension liability, and certain sensitivity information are based on the actuarial valuation performed as of August 31, 2023 and rolled forward to August 31, 2024. The actuarial valuation was determined using the following actuarial assumptions:

Component	Result
Valuation Date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2020	3.87% - Source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.
Last year ending August 31 in Projection Period (100 years)	2123
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 assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions see the actuarial valuation report described the 2022 TRS ACFR, which includes actuarial valuation report dated November 21, 2023.

F. Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.54% of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payment 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.

Note 11 - Pension Plan (continued)

F. Discount Rate (continued)

Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2024 are summarized below:

Asset Class	Target Allocation ¹	Long-Term Expected Geometric Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.40%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity	14.00%	6.70%	1.20%
Stable Value			
Government Bonds	16.00%	1.90%	0.40%
Absolute Return	0.00%	4.00%	0.00%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Real Return			
Real Estate	15.00%	6.60%	1.20%
Energy and Natural Resources and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity			
Risk Parity	8.00%	4.00%	0.40%
Leverage			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag ⁴			-0.70%
Total	100%		7.90%

¹ Absolute Return includes Credit Sensitive Investments.

² Target Allocation are based on the FY 2024 policy model.

³ Capital Market Assumption (CMA) come from 2024 AAA Study CMA Survey (as of 12/31/2023)

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

G. Discount Rate Sensitivity Analysis

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

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
District's proportional share of the net pension liability	\$ 213,265,027	\$ 133,519,846	\$ 67,445,295

Note 11 - Pension Plan (continued)

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

At June 30, 2025, the District reported a liability of \$133,519,846 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	\$ 133,519,846
State's proportionate share that is associated with the District	<u>204,210,480</u>
Total	<u><u>\$ 337,730,326</u></u>

The net pension liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer’s proportion of the net pension liability was based on the employer’s contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024, the District’s proportion of the collective net pension liability was 0.2186% which was an increase of 0.0147% from its proportion measured as of August 31, 2023.

The General Fund and Special Revenue Funds are used to liquidate pension liabilities.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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

Change Since the Prior Actuarial Valuation

For the year ended June 30, 2025, the District recognized pension expense of \$21,340,691 and expense of \$24,406,565 for support provided by the State.

Note 11 - Pension Plan (continued)

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

At June 30, 2025, 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	\$ 7,359,432	\$ (1,042,458)
Changes of assumption	6,893,915	(924,238)
Net difference between projected and actual earnings on pension plan investments	811,621	-
Changes in proportion and differences between District contributions and proportionate share of contributions	11,912,718	(937,083)
District contributions subsequent to the measurement date of the net pension liability	10,601,314	-
Total	<u>\$ 37,579,000</u>	<u>\$ (2,903,779)</u>

The District recognized \$10,601,314 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. The other 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 Ended</u>	<u>Pension Expense Amount</u>
2026	\$ 2,924,159
2027	17,092,137
2028	4,239,913
2029	(1,506,186)
2030	1,323,884
	<u>\$ 24,073,907</u>

Note 12 - Defined Other Post-Employment Benefit Plans

A. 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.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

B. OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care’s fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/learning-resources/publications>, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

C. Benefits Provided

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

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

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

TRS-Care Monthly Premium rates				
	<u>Medicare</u>		<u>Non-Medicare</u>	
Retiree or Surviving Spouse	\$	135	\$	200
Retiree and Spouse		529		689
Retiree or Surviving Spouse and children		468		408
Surviving Children Only		1,020		999

D. Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions, and contributions from the state, active employees, and participating employers are based on active employee compensation. The TRS Board 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 percent of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is 0.65 percent of salary. Section 1575.204 establishes a public-school contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee’s pay for fiscal year 2025. The following table shows contributions to the TRS-Care plan by type of contributor.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

D. Contributions (continued)

	Contribution Rates	
	September 1, 2024 to June 30, 2025	July 1, 2024 to August 31, 2024
Active employee	0.65%	0.65%
Non-employer contributing entity	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding	1.25%	1.25%

	Fiscal Year 2025 Contributions	
	Employee (District)	\$
Employee (Member)		2,168,865
Non-employer Contributing Entity On-behalf Contributions (State)		6,224,185

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 employers hire a TRS retiree, they are required to pay to TRS-Care, a monthly surcharge of \$535 per retiree.

E. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2024. The actuarial valuation was determined using the following actuarial assumptions:

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. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. 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, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, (f) Wage Inflation, and (g) Expected Payroll Growth.

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.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

E. Actuarial Assumptions (continued)

Additional Actuarial Methods and Assumptions:

Valuation date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.87% as of August 31, 2024
Aging factors	From Birth to Death"
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age adjusted claims costs.
Projected Salary increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 6.75% for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. The initial prescription drug trend was 7.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 11 years.
Election Rate	Normal Retirement: 62% participation prior to age 65 and 25% participation 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

F. Discount Rate

A single discount rate of 3.87 percent was used to measure the Total OPEB Liability. There was a decrease of 0.26 percent 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 Bond Buyer’s “20-Bond GO Index” as of August 31, 2024 using the fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

G. 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 (3.87%) in measuring the net OPEB Liability.

	Discount Rate		
	1% Decrease (2.87%)	Current Rate (3.87%)	1% Increase (4.87%)
District's proportionate share of the Net OPEB Liability:	\$ 105,569,190	\$ 88,859,459	\$ 75,357,745

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

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

At June 30, 2025, the District reported a liability of \$88,859,459 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	\$ 88,859,459
State's proportionate share that is associated with District	<u>111,339,697</u>
Total	<u><u>\$ 200,199,156</u></u>

The Net OPEB Liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District’s proportion of the Net OPEB Liability was based on the District’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024, the District’s proportion of the collective Net OPEB Liability was 0.2928% which was an increase of 0.0145% from its proportion measured as of August 31, 2023.

The General, Capital Projects and Special Revenue Funds are used to liquidate OPEB liabilities.

Healthcare Trend Rate Sensitivity Analysis

Healthcare Cost Trend Rates – 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 health trend rates assumed.

	<u>Healthcare Cost Trend Rate</u>		
	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
District's proportionate share of the Net OPEB liability:	\$ 72,362,837	\$ 88,859,459	\$ 110,356,202

Changes Since the Prior Actuarial Valuation

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

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

Changes of Benefit Terms Since the Prior Measurement Date

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

For the year ended June 30, 2025, the District recognized negative OPEB expense of \$7,511,406. The District also recognized a negative on-behalf expense and revenue of \$14,472,106 for support provided by the State.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

H. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (continued)

At June 30, 2025, the District reported its proportionate share of the TRS’s deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 17,031,375	\$ (44,345,688)
Changes in actuarial assumptions	11,372,961	(28,993,813)
Net difference between projected and actual investment earnings on OPEB plan investments	-	(248,835)
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions District contributions subsequent to the measurement date of the net OPEB liability	14,109,642	(366,701)
	<u>2,223,253</u>	<u>-</u>
Total	<u>\$ 44,737,231</u>	<u>\$ (73,955,037)</u>

The District recognized \$2,223,253 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. The other amounts of the employer’s balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ended</u>	<u>OPEB Expense Amount</u>
2026	\$ (9,824,307)
2027	(5,799,774)
2028	(8,445,614)
2029	(6,782,877)
2030	(3,459,527)
Thereafter	<u>2,871,040</u>
	<u>\$ (31,441,059)</u>

I. 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 June 30, 2025, 2024, and 2023, the subsidy payments received by TRS-Care on-behalf of the District were \$2,368,243, \$1,828,695, and \$1,523,914, respectively. The information for the year ended June 30, 2025 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 13 - 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. Settled claims have not exceeded insurance limits for the past three years.

Health Insurance

The District operates a self-insured worker’s compensation and health fund. Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities also include an estimated amount for claims that have been incurred but not reported (IBNRs).

The result of the process to estimate the claims liability is based on the District’s historical experience. There were no significant reductions in insurance coverage from the prior period.

The worker’s compensation program’s claim administrator, TASB, and the District use the historical/projected gross payroll to perform a loss analysis and thus determine the IBNR. The district had a loss limit of \$550,000 for fiscal year 2025.

Changes in the balances of worker’s compensation claims liabilities during the past two years are as follows:

Fiscal Year	Beginning of Year Accrual	Current Year Estimates	Claims Payments	End of Year Accrual
2025	\$ 914,966	\$ 986,736	\$ 999,551	\$ 902,151
2024	970,255	1,033,576	1,088,865	914,966

The District contracts with Blue Cross Blue Shield Texas for medical plan claims administration and Express Scripts for pharmacy claims administration.

Fiscal Year	Beginning of Year Accrual	Current Year Estimates	Claims Payments	End of Year Accrual
2025	\$ 2,374,910	\$ 43,296,243	\$ 42,636,332	\$ 3,034,821
2024	2,266,095	40,727,147	40,618,332	2,374,910

Note 14 - 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.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and the District's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 15 - 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. The District has estimated that it has an arbitrage liability of \$9.1 million as of June 30, 2025. The liability is payable in more than one year.

Note 16 - Deferred Compensation Plan

The District offers its employees a deferred compensation plan established in accordance with Internal Revenue Code Section 457. Assets and income of the District's plan are held in annuity contracts with an independent trustee for the exclusive benefit of participants and their beneficiaries. Accordingly, the plan's assets and liabilities are not recorded in the District's basic financial statements.

Note 18 - Subsequent Events

In October 2024 the issued \$17,310,000 in Unlimited Tax Refunding Bonds, Series 2024.



REQUIRED SUPPLEMENTARY INFORMATION

LEANDER INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

Exhibit G-1

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
Revenues				
Local revenues	\$ 346,031,030	\$ 346,065,067	\$ 344,477,403	\$ (1,587,664)
State program revenues	96,578,545	95,338,415	96,577,659	1,239,244
Federal program revenues	5,890,000	5,890,000	616,088	(5,273,912)
Total Revenues	<u>448,499,575</u>	<u>447,293,482</u>	<u>441,671,150</u>	<u>(5,622,332)</u>
Expenditures				
Current:				
Instruction	272,220,415	282,518,904	279,875,251	2,643,653
Instruction resources and media services	4,892,740	5,286,179	5,174,219	111,960
Curriculum and instructional staff development	11,031,670	11,129,380	10,734,287	395,093
Instructional leadership	5,057,353	5,190,893	4,777,700	413,193
School leadership	25,423,912	26,745,460	26,391,106	354,354
Guidance, counseling and evaluation services	22,435,390	23,082,333	22,700,704	381,629
Social work services	1,678,114	1,679,342	1,264,531	414,811
Health services	4,363,260	4,510,407	4,430,451	79,956
Student transportation	14,176,050	16,493,836	15,699,948	793,888
Food services	11,800	110,745	46,706	64,039
Extracurricular activities	14,168,459	14,717,023	13,839,648	877,375
General administration	11,209,284	11,872,659	11,568,167	304,492
Facilities maintenance and operations	42,659,929	43,853,190	41,878,645	1,974,545
Security and monitoring services	4,303,903	6,006,679	3,812,023	2,194,656
Data processing services	9,549,638	10,005,495	9,289,575	715,920
Community services	2,214,218	3,071,357	2,728,872	342,485
Debt Service:				
Principal on long-term debt	537,869	952,919	1,490,487	(537,568)
Interest on long-term debt	-	9,732	26,562	(16,830)
Capital Outlay:				
Facilities acquisition and construction	-	8,400	8,400	-
Intergovernmental:				
Contracted instructional services	11,484,229	12,078,718	11,162,584	916,134
Juvenile justice alternative education	230,000	184,144	184,144	-
Payments to appraisal district	2,713,944	2,643,944	2,643,924	20
Total Expenditures	<u>460,362,177</u>	<u>482,151,739</u>	<u>469,727,934</u>	<u>12,423,805</u>
Excess (deficiency) of revenues over expenditures	<u>(11,862,602)</u>	<u>(34,858,257)</u>	<u>(28,056,784)</u>	<u>6,801,473</u>
Other Financing Sources (Uses)				
Sale of property	270,000	270,000	213,264	(56,736)
Proceeds from SBITAs	-	-	991,081	991,081
Transfers in	-	2,000,000	2,000,000	-
Transfers out	(1,500,000)	(2,100,000)	(2,118,250)	(18,250)
Total Other Financing Sources (Uses)	<u>(1,230,000)</u>	<u>170,000</u>	<u>1,086,095</u>	<u>916,095</u>
Net change in fund balances	(13,092,602)	(34,688,257)	(26,970,689)	7,717,568
Fund Balances - Beginning	<u>184,890,435</u>	<u>184,890,435</u>	<u>184,890,435</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 171,797,833</u>	<u>\$ 150,202,178</u>	<u>\$ 157,919,746</u>	<u>\$ 7,717,568</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY BUDGET TO ACTUAL INFORMATION

For the Year Ended June 30, 2025

Budgets are prepared annually for the General Fund, Debt Service Fund, and Food Service Fund (special revenue fund) on the modified accrual basis, which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing the budgetary data reflected in the general-purpose financial statements:

- Prior to June 19th for a fiscal year start date of July 1, the District prepares a budget based on the incremental budgeting concept for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- After one or more budget workshops with the Board, a meeting is called for the purpose of adopting the proposed budget. At least ten days but not more than 30 days public notice of the meeting is required.
- Prior to June 30th for a fiscal year start date of July 1, the Board legally adopts the budget for the general fund, debt service fund, and food service fund.
- Amendments to the budget are required prior to expending amounts greater than the budgeted amounts at the function level. Budgets are controlled at the departmental or campus level, the same level at which responsibility for operations is assigned. The budget was amended by the Board as needed throughout the year.
- Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at June 30, and encumbrances outstanding at that time are to be either canceled or provided for in the subsequent year's budget.

For the year ended June 30, 2025, expenditures exceeded appropriations in the following functions:

- a. 71 – Principal on long-term debt \$554,398

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
Teacher Retirement System of Texas
Last Ten Measurement Years**

Exhibit G-2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.2186%	0.2039%	0.1935%	0.1812%	0.1813%
District's proportionate share of the net pension liability	\$ 133,519,846	\$ 140,074,588	\$ 114,850,053	\$ 46,157,746	\$ 97,101,548
State's proportionate share of the net pension liability associated with the District	204,210,480	230,640,245	208,647,903	96,341,084	199,759,978
Total	<u>\$ 337,730,326</u>	<u>\$ 370,714,833</u>	<u>\$ 323,497,956</u>	<u>\$ 142,498,830</u>	<u>\$ 296,861,526</u>
District's covered payroll (for Measurement Year)	\$ 324,913,475	\$ 298,740,886	\$ 290,636,360	\$ 270,266,697	\$ 219,402,433
District's proportionate share of the net pension liability as a percentage of it's covered payroll	41.1%	46.9%	39.5%	17.1%	44.3%
Plan fiduciary net position as a percentage of the total pension liability *	77.51%	73.15%	75.62%	88.79%	75.24%
Plan's net pension liability as a percentage of covered payroll *	102.39%	122.32%	112.72%	51.08%	110.36%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.1911%	0.1933%	0.1838%	0.1729%	0.1784%
District's proportionate share of the net pension liability	\$ 99,360,186	\$ 106,413,139	\$ 58,779,754	\$ 65,322,070	\$ 63,067,929
State's proportionate share of the net pension liability associated with the District	184,265,749	197,882,646	114,535,369	134,842,251	125,776,447
Total	<u>\$ 283,625,935</u>	<u>\$ 304,295,785</u>	<u>\$ 173,315,123</u>	<u>\$ 200,164,321</u>	<u>\$ 188,844,376</u>
District's covered payroll (for Measurement Year)	\$ 242,575,687	\$ 234,781,692	\$ 220,323,676	\$ 206,543,377	\$ 195,387,528
District's proportionate share of the net pension liability as a percentage of it's covered payroll	41.0%	45.3%	26.7%	31.6%	32.3%
Plan fiduciary net position as a percentage of the total pension liability *	75.24%	73.74%	82.17%	78.00%	78.43%
Plan's net pension liability as a percentage of covered payroll *	114.93%	126.11%	75.93%	92.75%	91.94%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.
Net pension liability is calculated using an new methodology and will be presented prospectively in accordance with GASB 68.

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
NET PENSION LIABILITY
Teacher Retirement System of Texas
Last Ten Fiscal Years

Exhibit G-3

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 12,600,965	\$ 12,072,312	\$ 10,118,591	\$ 8,830,862	\$ 7,480,562
Contributions in relation to the contractual required contributions	<u>(12,600,965)</u>	<u>(12,072,312)</u>	<u>(10,118,591)</u>	<u>(8,830,862)</u>	<u>(7,480,562)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 333,998,066	\$ 320,161,330	\$ 294,262,589	\$ 289,132,016	\$ 268,136,529
Contributions as a percentage of covered employee payroll	3.77%	3.77%	3.44%	3.05%	2.79%
	<u>2020⁽¹⁾</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 6,265,153	\$ 6,685,739	\$ 6,507,654	\$ 6,024,959	\$ 5,492,271
Contributions in relation to the contractual required contributions	<u>(6,265,153)</u>	<u>(6,685,739)</u>	<u>(6,507,654)</u>	<u>(6,024,959)</u>	<u>(5,492,271)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 219,402,433	\$ 242,575,687	\$ 234,781,692	\$ 220,323,676	\$ 206,543,314
Contributions as a percentage of covered employee payroll	2.86%	2.76%	2.77%	2.73%	2.66%

⁽¹⁾The District changed its fiscal year from August 31st to June 30th. As such, 2020 only reflects ten months of activity.

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY
Teacher Retirement System of Texas
Last Eight Measurement Years **

Exhibit G-4

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.2928%	0.2783%	0.2761%	0.2700%
District's proportionate share of the net OPEB liability	\$ 88,859,459	\$ 61,603,165	\$ 66,113,829	\$ 104,157,820
State's proportionate share of the net OPEB liability associated with the District	<u>111,339,697</u>	<u>74,333,687</u>	<u>80,648,484</u>	<u>139,548,266</u>
Total	<u><u>\$ 200,199,156</u></u>	<u><u>\$ 135,936,852</u></u>	<u><u>\$ 146,762,313</u></u>	<u><u>\$ 243,706,086</u></u>
District's covered payroll (for Measurement Year)	\$ 324,913,475	\$ 298,740,886	\$ 290,636,360	\$ 290,636,360
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	27.35%	20.62%	22.75%	35.84%
Plan fiduciary net position as a percentage of the total OPEB liability*	13.70%	14.94%	11.52%	6.18%
Plan's net OPEB liability as a percentage of covered payroll*	67.98%	51.86%	59.10%	100.13%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2711%	0.2675%	0.2663%	0.2450%
District's proportionate share of the net OPEB liability	\$ 103,047,729	\$ 126,525,714	\$ 132,970,344	\$ 106,545,848
State's proportionate share of the net OPEB liability associated with the District	<u>138,471,446</u>	<u>168,124,372</u>	<u>207,114,933</u>	<u>178,432,821</u>
Total	<u><u>\$ 241,519,175</u></u>	<u><u>\$ 294,650,086</u></u>	<u><u>\$ 340,085,277</u></u>	<u><u>\$ 284,978,669</u></u>
District's covered payroll (for Measurement Year)	\$ 219,402,433	\$ 242,575,687	\$ 234,781,692	\$ 220,323,673
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	46.97%	52.16%	56.64%	48.36%
Plan fiduciary net position as a percentage of the total OPEB liability*	4.99%	2.66%	1.57%	0.91%
Plan's net OPEB liability as a percentage of covered payroll*	101.46%	135.21%	146.64%	132.55%

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.

** Ten year of data should be presented in this schedule, but data was unavailable prior to 2017
Net OPEB liability and related ratios will be presented as data becomes available.

LEANDER INDEPENDENT SCHOOL DISTRICT

Exhibit G-5

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS**

**NET OPEB LIABILITY
Teacher Retirement System of Texas
Last Ten Fiscal Years ⁽¹⁾**

	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 2,657,464	\$ 2,507,829	\$ 2,374,881	\$ 2,244,369	\$ 2,104,339
Contributions in relation to the contractual required contributions	2,657,464	2,507,829	2,374,881	2,244,369	2,104,339
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 333,998,066	\$ 320,161,330	\$ 294,262,589	\$ 289,132,016	\$ 268,136,529
Contributions as a percentage of covered payroll	0.80%	0.78%	0.81%	0.78%	0.78%
	<u>2020⁽¹⁾</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 1,723,219	\$ 1,892,803	\$ 1,834,053	\$ 1,273,812	\$ 1,135,999
Contributions in relation to the contractual required contributions	1,723,219	1,892,803	1,834,053	1,273,812	1,135,999
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 219,402,433	\$ 242,575,687	\$ 234,781,692	\$ 220,323,676	\$ 206,543,314
Contributions as a percentage of covered payroll	0.79%	0.78%	0.78%	0.58%	0.55%

⁽¹⁾The District changed its fiscal year from August 31st to June 30th. As such, 2020 only reflects ten months of activity

LEANDER INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION AND OPEB

For the Year Ended June 30, 2025

Effective September 1, 2014, employers who did not contribute Social Security for TRS-eligible employees were required to contribute an additional 1.5% of TRS-eligible compensation which nearly doubled the District's contributions into the Plan. Because the District's proportional share of the plan is determined by its proportional share of contributions, the District recognized a corresponding increase in its share of net pension liability.

Pension - Changes of Assumptions

2024: None

2023: None

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

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

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.

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.

OPEB - Changes Since the Prior Actuarial Valuation

2024: The discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, the tables to model the impact of aging on the underlying claim were revised.

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.

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.

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

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.

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.

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.

Changes in Benefit Terms

OPEB - Changes in Benefit Terms

The 85th Legislature, Regular Session, passed the following statutory changes in House Bill 3976 which became effective on September 1, 2017:

- Created a high-deductible health plan that provides a zero cost for generic prescriptions for certain preventive drugs and provides a zero premium for disability retirees who retired as a disability retiree on or before January 1, 2017 and are not eligible to enroll in Medicare.
- Created a single Medicare Advantage plan and Medicare prescription drug plan for all Medicare eligible participants.
- Allowed the System to provide other, appropriate health benefit plans to address the needs of enrollees eligible for Medicare.
- Allowed eligible retirees and their eligible dependents to enroll in TRS-Care when the retiree reaches 65 years of age, rather than waiting for the next enrollment period.
- Eliminated free coverage under TRS-Care, except for certain disability retirees enrolled during Plan Years 2018 through 2021, requiring members to contribute \$200 per month toward their health insurance premiums.

OTHER SUPPLEMENTARY INFORMATION



**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS**

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds account for all designated purpose monies received in the form of federal, state, or local grants. These grants, referred to as projects, are awarded to the District for the purpose of accomplishing specified educational tasks; therefore, revenue and expenditures are recorded by project or similar group of projects related by funding, to accomplish the purpose of accounting for each grant. Special Revenue Funds maintained by the District include the following:

Fund Number	Fund Name & Description
211	<u>Title 1 Grants to Local Educational Agencies</u> – This fund is used to account for funds allocated to provide opportunities for children served to acquire the knowledge and skills contained in the challenging State content standards and to meet the challenging State performance standards developed for all children.
224	<u>Special Education Grants to States</u> – This fund is used to account for funds to operate educational programs for handicapped children.
225	<u>Special Education Preschool Grants</u> – This fund is used to account for funds for preschool handicapped children.
226	<u>IDEA B - Discretionary</u> – This code is used to account for funds used to support a regional education service center (ESC) special education component and also targeted support to districts, regional day school programs for the deaf, private residential placements, priority projects, and other emerging needs.
240	<u>National School Breakfast and Lunch Program</u> – This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture.
242	<u>Summer Food Service Program for Children</u> – This fund is used to account for funds received from the Texas Department of Agriculture that are awarded for meals provided to the community based on the average number of daily participants.
244	<u>Career and Technical Education – Basic Grants to States</u> – This fund is used to account for funds provided for vocational education programs not funded by the Foundation School Program Act.
255	<u>Improving Teacher Quality State Grants</u> – This fund is used to account for funds granted to school districts to increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools.
263	<u>ESEA Title III, A English Language Acquisition</u> - Funds are used to provide additional services to students of limited English proficiency by assisting the children to learn English and meet challenging State academic content and student academic achievement standards. This program is authorized under P.L 107-110 (84.365A) (U.S. Department of Education)

**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS (continued)**

Fund Number	Fund Name & Description
279	<u>Texas COVID Learning Acceleration Supports (TCLAS) – State ESSER III Funds</u> - This code is used to account for funds granted for targeted supports to assist LEAs to accelerate student learning due to learning loss caused by the COVID-19 pandemic. (ALN 84.425U) (This grant is funded by the ARP Act of 2021.)
280	<u>American Rescue Plan (ARP) Act –Homeless II—Education for Homeless Children and Youth Program</u> - This code is used to account for federal stimulus funds granted to LEAs through the ARP Act 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	<u>Elementary and Secondary School Emergency Relief Fund II (ESSER II) of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act</u> - This used to account for federal stimulus ESSER II funds granted to LEAs through the CRRSA Act to support LEAs’ ability to operate, instruct its students, address learning loss, prepare schools for reopening, test, repair, and upgrade projects to improve air quality in school buildings during the coronavirus pandemic.
282	<u>ESSER III</u> - This code is used to account for federal stimulus ESSER III funds granted to LEAs 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.
283	<u>ESSER Supplemental</u> - - This code is used to account for federal discretionary COVID-19 funding from state discretionary ESSER III fund under the American Rescue Plan Act (ARP) of 2021 to pay for unreimbursed costs due to the coronavirus disease (COVID-19) pandemic and for intensive educational supports for students not performing satisfactory for each of the 2021–2022 and 2022–2023 school years.
284	<u>IDEA – Part B, Formula – American Recuse Plan (ARP)</u> - This code is used to account for federal stimulus funds granted under the ARP Act to operate educational programs for children with disabilities.
285	<u>IDEA – Part B, Formula – American Recuse Plan (ARP)</u> - This code is used to account for federal stimulus funds granted under the ARP Act for preschool children with disabilities.
288	<u>Grants for State Assessments and Related Activities</u> – This fund is used to account for funds for summer school programs for LEP students only if a bilingual program is part of the standard curriculum.
289	<u>Title IV, Part A, Subpart 1</u> - the Student Support and Academic Enrichment Grant Program (SSAE) – U.S. federal grant program under the Elementary and Secondary Education Act (ESEA) that provides funding to increase the capacity of states, local educational agencies (LEAs), schools, and communities to meet three main goals: to provide a well-rounded education, improve school conditions for student learning, and improve the use of technology in schools to improve the academic outcomes and digital literacy of students.

**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS (continued)**

Fund Number	Fund Name & Description
385	<u>Visually Impaired</u> – This fund is used to account for State supplemental visually impaired monies.
397	<u>Advanced Placement Initiative</u> – This fund is used to account for funds awarded to school districts under the Texas Advance Placement Award Incentive Program.
410	<u>Instructional Materials Allotment</u> – This fund is used to account for funds awarded to school districts for the purchase of instructional materials, technological equipment, and technology-related services.
427	<u>School Safety Standards Formula Grant</u> - This code is used to account for funds granted to LEAs to assist in meeting the new school safety standards and to include other security related costs like metal detectors, cameras, and monitoring tools such as those allowed under the school safety allotment, the SB500 2019-2021 School Safety and Security Grant, and the 2022-2024 Silent Panic Alert Technology (SPAT) grant.
429	<u>State Funded</u> – This fund is used to account for funds that are received from the State that are not listed elsewhere.
459	<u>Shared Services Arrangements—State-Funded and Locally Funded Educational Programs</u> - This code is used to account for state-funded and locally funded shared services arrangements. The Innovative Services for Students with Autism Grant funds allow LEAs to increase their capacity to implement innovative programs that effectively serve students with autism ages three through 21.
461	<u>Campus Activity</u> – This fund is used to account for transactions related to a principal’s activity fund if the monies generated are not subject to recall by the board in the General Fund.
479	<u>Scholarship</u> – This fund is used to account for scholarships established to assist individual students in furthering the student’s higher education.
499	<u>Donation</u> – This fund is used to account for donations made by individuals or businesses for use by the District for specific purposes.
819	Permanent fund for scholarships where the corpus is not expendable

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 1 of 7

		211	224	225	226
Data Control Codes		ESEA Title I, A - Improving Basic Ed.	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Assets					
1110	Cash and temporary investments	\$ 597	\$ 651,057	\$ -	\$ -
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	60,118	102,206	3,442	738,506
1260	Due from other funds	-	195,655	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	-	-	-
1000	Total Assets	<u>\$ 60,715</u>	<u>\$ 948,918</u>	<u>\$ 3,442</u>	<u>\$ 738,506</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 480	\$ 152,549	\$ 510	\$ 738,506
2160	Accrued wages payable	-	796,369	2,932	-
2170	Due to other funds	60,235	-	-	-
2190	Due to student and employee groups	-	-	-	-
2200	Accrued expenditures	-	-	-	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	<u>60,715</u>	<u>948,918</u>	<u>3,442</u>	<u>738,506</u>
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	-	-	-	-
Committed:					
3545	Other purposes	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balance	<u>\$ 60,715</u>	<u>\$ 948,918</u>	<u>\$ 3,442</u>	<u>\$ 738,506</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 2 of 7

	240	242	244	255
Data Control Codes	National School Breakfast and Lunch	Summer Feeding Program	Vocational Ed. - Basic	ESEA Title II, A - Training and Recruiting
Assets				
1110	\$ 203,916	\$ 622,580	\$ -	\$ -
1120	16,031,139	-	-	-
Receivables:				
1240	36,946	-	2,743	359,912
1260	7,718	-	-	303,328
1290	5,667	-	-	-
1310	234,534	-	-	-
1810	-	-	-	-
1000 Total Assets	\$ 16,519,920	\$ 622,580	\$ 2,743	\$ 663,240
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ 773,810	\$ -	\$ 2,743	\$ 365,460
2160	234,773	11,670	-	297,780
2170	-	-	-	-
2190	-	-	-	-
2200	-	-	-	-
2300	234,534	-	-	-
2000 Total Liabilities	1,243,117	11,670	2,743	663,240
Fund Balance:				
Restricted:				
3450	15,276,803	610,910	-	-
Committed:				
3545	-	-	-	-
3000 Total Fund Balances	15,276,803	610,910	-	-
4000 Total Liabilities and Fund Balance	\$ 16,519,920	\$ 622,580	\$ 2,743	\$ 663,240

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
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Data Control Codes	263	280	282	284
	ESEA Title III, A - English Lang. Acquisition	ESSER III ARP Homeless II	ESSER III	IDEA - Part B, Formula - American Rescue Plan (ARP)
Assets				
1110	\$ 2,238	\$ -	\$ -	\$ 870
1120	-	-	-	-
Receivables:				
1240	120,201	-	-	-
1260	-	6,333	15,927	-
1290	-	-	-	-
1310	-	-	-	-
1810	-	-	-	-
1000	\$ 122,439	\$ 6,333	\$ 15,927	\$ 870
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ 12,066	\$ -	\$ 15,927	\$ 870
2160	109,623	6,333	-	-
2170	750	-	-	-
2190	-	-	-	-
2200	-	-	-	-
2300	-	-	-	-
2000	122,439	6,333	15,927	870
Fund Balance:				
Restricted:				
3450	-	-	-	-
Committed:				
3545	-	-	-	-
3000	-	-	-	-
4000	\$ 122,439	\$ 6,333	\$ 15,927	\$ 870

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 4 of 7

Data Control Codes		288	289	385	397
		Grants for State Assessments and Related Activities	Title IV, Pt A, Subpart 1	State Supplemental Visually Impaired	Advanced Placement Incentive
Assets					
1110	Cash and temporary investments	\$ 82,912	\$ -	\$ -	\$ 39,303
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	-	61,793	13,640	-
1260	Due from other funds	-	-	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	-	-	-
1000	Total Assets	\$ 82,912	\$ 61,793	\$ 13,640	\$ 39,303
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ -	\$ 43,196	\$ 13,640	\$ -
2160	Accrued wages payable	-	18,597	-	-
2170	Due to other funds	-	-	-	-
2190	Due to student and employee groups	-	-	-	-
2200	Accrued expenditures	-	-	-	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	-	61,793	13,640	-
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	82,912	-	-	39,303
Committed:					
3545	Other purposes	-	-	-	-
3000	Total Fund Balances	82,912	-	-	39,303
4000	Total Liabilities and Fund Balance	\$ 82,912	\$ 61,793	\$ 13,640	\$ 39,303

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 5 of 7

Data Control Codes		410	427	429	459
		Instructional		Combination	SSA - State/Local
		Materials Allotment	School Safety Standards Grant	State Funded Special Revenue Fund	Funded Educational Programs
Assets					
1110	Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	58,259	134,639	-	-
1260	Due from other funds	-	-	-	1,143
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	-	-	-
1000	Total Assets	<u>\$ 58,259</u>	<u>\$ 134,639</u>	<u>\$ -</u>	<u>\$ 1,143</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 58,259	\$ 134,639	\$ -	\$ -
2160	Accrued wages payable	-	-	-	1,143
2170	Due to other funds	-	-	-	-
2190	Due to student and employee groups	-	-	-	-
2200	Accrued expenditures	-	-	-	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	<u>58,259</u>	<u>134,639</u>	<u>-</u>	<u>1,143</u>
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	-	-	-	-
Committed:					
3545	Other purposes	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balance	<u>\$ 58,259</u>	<u>\$ 134,639</u>	<u>\$ -</u>	<u>\$ 1,143</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 6 of 7

Data Control Codes		461	479	499	819
		Donations for Secondary School			
		Campus Activity Fund	Permanent Fund	Activities/Clubs	Scholarships
Assets					
1110	Cash and temporary investments	\$ 3,406,242	\$ -	\$ 499,025	\$ -
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	-	-	363,637	-
1260	Due from other funds	-	-	-	-
1290	Other receivables	47,062	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	22,502	-	6,396
1000	Total Assets	\$ 3,453,304	\$ 22,502	\$ 862,662	\$ 6,396
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 73,934	\$ -	\$ -	\$ -
2160	Accrued wages payable	5,329	-	13,106	-
2170	Due to other funds	-	-	364,021	-
2190	Due to student and employee groups	163	-	-	-
2200	Accrued expenditures	-	-	150,936	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	79,426	-	528,063	-
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	-	-	-	-
Committed:					
3545	Other purposes	3,373,878	22,502	334,599	6,396
3000	Total Fund Balances	3,373,878	22,502	334,599	6,396
4000	Total Liabilities and Fund Balance	\$ 3,453,304	\$ 22,502	\$ 862,662	\$ 6,396

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 7 of 7

<u>Data Control Codes</u>		<u>Total Nonmajor Governmental Funds</u>
Assets		
1110	Cash and temporary investments	\$ 5,508,740
1120	Investments	16,031,139
	Receivables:	
1240	Receivables from other governments	2,056,042
1260	Due from other funds	530,104
1290	Other receivables	52,729
1310	Inventories, at cost	234,534
1810	Restricted cash	28,898
1000	Total Assets	<u><u>\$ 24,442,186</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current Liabilities:		
2110	Accounts payable	\$ 2,386,589
2160	Accrued wages payable	1,497,655
2170	Due to other funds	425,006
2190	Due to student and employee groups	163
2200	Accrued expenditures	150,936
2300	Unearned revenues	234,534
2000	Total Liabilities	<u><u>4,694,883</u></u>
 Fund Balance:		
Restricted:		
3450	Federal/State funds grant restrictions	16,009,928
Committed:		
3545	Other purposes	3,737,375
3000	Total Fund Balances	<u><u>19,747,303</u></u>
4000	Total Liabilities and Fund Balance	<u><u>\$ 24,442,186</u></u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	211	224	225	226
Data Control Codes	ESEA Title I, A - Improving Basic Ed.	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Revenues				
5700 Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800 State program revenues	-	-	-	-
5900 Federal program revenues	1,706,065	7,099,061	66,923	1,597,701
5020 Total Revenues	1,706,065	7,099,061	66,923	1,597,701
Expenditures				
Current:				
0011 Instruction	1,183,022	5,082,247	35,991	1,597,701
0012 Instruction resources and media services	-	-	-	-
0013 Curriculum and instructional staff development	140,350	317,450	11,170	-
0021 Instructional leadership	29,902	6,859	-	-
0023 School leadership	66,168	360	-	-
0031 Guidance, counseling and evaluation services	-	1,387,876	19,762	-
0033 Health services	55,346	12,876	-	-
0034 Student transportation	-	-	-	-
0035 Food service	-	-	-	-
0036 Extracurricular activities	-	-	-	-
0041 General administration	-	-	-	-
0051 Facilities maintenance and operations	-	-	-	-
0052 Security and monitoring services	-	-	-	-
0061 Community services	231,277	122,849	-	-
Debt service:				
0071 Principal on long-term debt	-	-	-	-
0072 Interest on long-term debt	-	-	-	-
Intergovernmental:				
0093 Payments related to shared services arrangement	-	168,544	-	-
6030 Total Expenditures	1,706,065	7,099,061	66,923	1,597,701
1100 Excess (deficiency) of revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)				
7915 Transfers in	-	-	-	-
7949 Issuance of SBITAs	-	-	-	-
8911 Transfers out	-	-	-	-
7080 Total Other Financing Sources (Uses)	-	-	-	-
1200 Net change in fund balances	-	-	-	-
0100 Fund Balance - Beginning	-	-	-	-
3000 Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
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	240	242	244	255
Data Control Codes	National School Breakfast and Lunch	Summer Feeding Program	Vocational Ed. - Basic	ESEA Title II, A - Training and Recruiting
Revenues				
5700	Local, intermediate, and out-of-state	\$ 9,569,752	\$ 789	\$ -
5800	State program revenues	69,175	-	-
5900	Federal program revenues	6,287,715	2,611	261,444
5020	Total Revenues	15,926,642	3,400	261,444
Expenditures				
Current:				
0011	Instruction	-	-	46,657
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	-	214,787
0021	Instructional leadership	-	-	934
0023	School leadership	-	-	350
0031	Guidance, counseling and evaluation services	-	-	-
0033	Health services	-	-	-
0034	Student transportation	-	-	-
0035	Food service	17,430,788	25,420	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	-	-	42,262
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	17,430,788	25,420	261,444
1100	Excess (deficiency) of revenues over expenditures	(1,504,146)	(22,020)	-
Other Financing Sources (Uses)				
7915	Transfers in	618,250	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	618,250	-	-
1200	Net change in fund balances	(885,896)	(22,020)	-
0100	Fund Balance - Beginning	16,162,699	632,930	-
3000	Fund Balance - Ending	\$ 15,276,803	\$ 610,910	\$ -

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
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Data Control Codes	263	280	282	284
	ESEA Title III, A - English Lang. Acquisition	ESSER III ARP Homeless II	ESSER III	IDEA - Part B, Formula - American Rescue Plan (ARP)
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	524,954	22,401	-
5020	Total Revenues	<u>524,954</u>	<u>22,401</u>	<u>-</u>
Expenditures				
Current:				
0011	Instruction	306,609	14,562	-
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	140,964	880	-
0021	Instructional leadership	5,327	6,959	-
0023	School leadership	7,969	-	-
0031	Guidance, counseling and evaluation services	49,475	-	-
0033	Health services	8,483	-	-
0034	Student transportation	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	6,127	-	-
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>524,954</u>	<u>22,401</u>	<u>-</u>
1100	Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
7915	Transfers in	-	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>
0100	Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
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Data Control Codes	288	289	385	397
	Grants for State Assessments and Related Activities	Title IV, Pt A, Subpart 1	State Supplemental Visually Impaired	Advanced Placement Incentive
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	13,640	1,272
5900	Federal program revenues	25,907	-	-
5020	Total Revenues	<u>25,907</u>	<u>13,640</u>	<u>1,272</u>
Expenditures				
Current:				
0011	Instruction	-	194,672	9,864
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	198	2,626
0021	Instructional leadership	-	9,983	-
0023	School leadership	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-
0033	Health services	-	-	1,150
0034	Student transportation	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	21,431	-
0061	Community services	-	11,813	-
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>-</u>	<u>238,097</u>	<u>13,640</u>
1100	Excess (deficiency) of revenues over expenditures	<u>25,907</u>	<u>-</u>	<u>1,272</u>
Other Financing Sources (Uses)				
7915	Transfers in	-	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	25,907	-	1,272
0100	Fund Balance - Beginning	<u>57,005</u>	<u>-</u>	<u>38,031</u>
3000	Fund Balance - Ending	<u>\$ 82,912</u>	<u>\$ -</u>	<u>\$ 39,303</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
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Data Control Codes		410	427	429	459
		Instructional Materials Allotment	School Safety Standards Grant	Combination State Funded Special Revenue Fund	SSA - State/Local Funded Educational Programs
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	4,033,251	134,639	150,512	46,231
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	4,033,251	134,639	150,512	46,231
Expenditures					
Current:					
0011	Instruction	4,026,238	-	-	-
0012	Instruction resources and media services	-	-	162	-
0013	Curriculum and instructional staff development	3,619	-	150,350	-
0021	Instructional leadership	-	-	-	-
0023	School leadership	-	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-	-
0033	Health services	-	-	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	134,639	-	-
0061	Community services	-	-	-	-
Debt service:					
0071	Principal on long-term debt	149,169	-	-	-
0072	Interest on long-term debt	3,394	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	46,231
6030	Total Expenditures	4,182,420	134,639	150,512	46,231
1100	Excess (deficiency) of revenues over expenditures	(149,169)	-	-	-
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7949	Issuance of SBITAs	149,169	-	-	-
8911	Transfers out	-	-	-	-
7080	Total Other Financing Sources (Uses)	149,169	-	-	-
1200	Net change in fund balances	-	-	-	-
0100	Fund Balance - Beginning	-	-	-	-
3000	Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
Page 6 of 7

Data Control Codes		461	479	499	819
		Campus Activity Fund	Permanent Fund	Donations for Secondary School Activities/Clubs	Scholarships
Revenues					
5700	Local, intermediate, and out-of-state	\$ 6,679,657	\$ 809	\$ (264,797)	\$ 378
5800	State program revenues	-	-	364,021	-
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	<u>6,679,657</u>	<u>809</u>	<u>99,224</u>	<u>378</u>
Expenditures					
Current:					
0011	Instruction	1,077,064	-	667	-
0012	Instruction resources and media services	207,278	-	1,000	-
0013	Curriculum and instructional staff development	217,459	-	2,826	-
0021	Instructional leadership	7,450	-	-	-
0023	School leadership	137,304	-	-	-
0031	Guidance, counseling and evaluation services	1,210,718	-	1,138	-
0033	Health services	8,440	-	-	-
0034	Student transportation	-	-	364,021	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	3,034,131	-	89,150	-
0041	General administration	53,495	-	-	-
0051	Facilities maintenance and operations	22,082	-	-	-
0052	Security and monitoring services	15,560	-	-	-
0061	Community services	6,584	-	-	-
Debt service:					
0071	Principal on long-term debt	-	-	-	-
0072	Interest on long-term debt	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	-
6030	Total Expenditures	<u>5,997,565</u>	<u>-</u>	<u>458,802</u>	<u>-</u>
1100	Excess (deficiency) of revenues over expenditures	<u>682,092</u>	<u>809</u>	<u>(359,578)</u>	<u>378</u>
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7949	Issuance of SBITAs	-	-	-	-
8911	Transfers out	-	-	(2,000,000)	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>
1200	Net change in fund balances	<u>682,092</u>	<u>809</u>	<u>(2,359,578)</u>	<u>378</u>
0100	Fund Balance - Beginning	<u>2,691,786</u>	<u>21,693</u>	<u>2,694,177</u>	<u>6,018</u>
3000	Fund Balance - Ending	<u>\$ 3,373,878</u>	<u>\$ 22,502</u>	<u>\$ 334,599</u>	<u>\$ 6,396</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

<u>Data Control Codes</u>		<u>Total Nonmajor Governmental Funds</u>
Revenues		
5700	Local, intermediate, and out-of-state	\$ 15,986,588
5800	State program revenues	4,812,741
5900	Federal program revenues	<u>18,926,269</u>
5020	Total Revenues	<u><u>39,725,598</u></u>
Expenditures		
Current:		
0011	Instruction	13,812,804
0012	Instruction resources and media services	208,440
0013	Curriculum and instructional staff development	2,015,013
0021	Instructional leadership	67,414
0023	School leadership	212,151
0031	Guidance, counseling and evaluation services	2,668,969
0033	Health services	86,295
0034	Student transportation	364,021
0035	Food service	17,456,208
0036	Extracurricular activities	3,123,281
0041	General administration	53,495
0051	Facilities maintenance and operations	22,082
0052	Security and monitoring services	171,630
0061	Community services	420,912
Debt service:		
0071	Principal on long-term debt	149,169
0072	Interest on long-term debt	3,394
Intergovernmental:		
0093	Payments related to shared services arrangement	214,775
6030	Total Expenditures	<u>41,050,053</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(1,324,455)</u>
Other Financing Sources (Uses)		
7915	Transfers in	618,250
7949	Issuance of SBITAs	149,169
8911	Transfers out	<u>(2,000,000)</u>
7080	Total Other Financing Sources (Uses)	<u>(1,232,581)</u>
1200	Net change in fund balances	<u>(2,557,036)</u>
0100	Fund Balance - Beginning	<u>22,304,339</u>
3000	Fund Balance - Ending	<u><u>\$ 19,747,303</u></u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025

	753	771
	Worker's Compensation	Self-Funded Health Insurance
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,174,075	\$ 11,189,074
Receivables:		
Due from other funds	153,056	-
Prepaid items	-	404,890
Total Assets	4,327,131	11,593,964
Liabilities		
Current Liabilities:		
Accounts payable	65,563	-
Claims and judgments	902,151	3,034,821
Accrued expenses	-	1,520,422
Total Liabilities	967,714	4,555,243
Net Position		
Unrestricted net position	3,359,417	7,038,721
Total Net Position	\$ 3,359,417	\$ 7,038,721

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025

	772	
	<u>Technology Repair Fund</u>	<u>Total</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 78,205	\$ 15,441,354
Receivables:		
Due from other funds	-	153,056
Prepaid items	-	404,890
Total Assets	<u>78,205</u>	<u>15,999,300</u>
Liabilities		
Current Liabilities:		
Accounts payable	-	65,563
Claims and judgments	-	3,936,972
Accrued expenses	-	1,520,422
Total Liabilities	<u>-</u>	<u>5,522,957</u>
Net Position		
Unrestricted net position	<u>78,205</u>	<u>10,476,343</u>
Total Net Position	<u>\$ 78,205</u>	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCE - INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	<u>Worker's Compensation</u>	<u>Self-Funded Health Insurance</u>
Operating Revenues		
Charges for services	\$ 1,753,056	\$ 35,067,120
Total Operating Revenues	<u>1,753,056</u>	<u>35,067,120</u>
Operating Expenses		
Payroll costs	299,414	-
Purchased and contracted services	2,896	-
Supplies and materials	-	-
Claims expense and other operating expenses	986,736	43,296,243
Total Operating Expenses	<u>1,289,046</u>	<u>43,296,243</u>
Operating Income (Loss)	<u>464,010</u>	<u>(8,229,123)</u>
Non-Operating Revenues (Expenses)		
Earnings - temporary deposits and investments	220,408	546,627
Total Nonoperating Revenues (Expenses)	<u>220,408</u>	<u>546,627</u>
Income (Loss) before Transfers	684,418	(7,682,496)
Transfers		
Transfers in	-	1,500,000
Transfers out	-	-
Total Transfers	<u>-</u>	<u>1,500,000</u>
Change in net position	684,418	(6,182,496)
Net Position - Beginning	2,674,999	13,221,217
Net Position - Ending	<u>\$ 3,359,417</u>	<u>\$ 7,038,721</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCE - INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	Technology Repair	
	Fund	Total
Operating Revenues		
Charges for services	\$ 1,365	\$ 36,821,541
Total Operating Revenues	<u>1,365</u>	<u>36,821,541</u>
Operating Expenses		
Payroll costs	-	299,414
Purchased and contracted services	2,080	4,976
Supplies and materials	1,945	1,945
Claims expense and other operating expenses	-	44,282,979
Total Operating Expenses	<u>4,025</u>	<u>44,589,314</u>
Operating Income (Loss)	<u>(2,660)</u>	<u>(7,767,773)</u>
Non-Operating Revenues (Expenses)		
Earnings - temporary deposits and investments	-	767,035
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>767,035</u>
Income (Loss) before Transfers	(2,660)	(7,000,738)
Transfers		
Transfers in	-	1,500,000
Transfers out	-	-
Total Transfers	<u>-</u>	<u>1,500,000</u>
Change in net position	(2,660)	(5,500,738)
Net Position - Beginning	80,865	15,977,081
Net Position - Ending	<u>\$ 78,205</u>	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

Exhibit H-5
Page 1 of 2

	753	771
	Worker's	Self-Funded
	Compensation	Health Insurance
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 1,681,795	\$ 35,067,120
Cash payments for insurance claims	(1,022,890)	(41,459,335)
Cash payments to suppliers for goods and services	(2,896)	-
Cash payments to employees	(299,414)	-
Net Cash Provided by (Used for) Operating Activities	<u>356,595</u>	<u>(6,392,215)</u>
Cash Flows from Non-Capital Financing Activities:		
Advances from other funds	-	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>-</u>	<u>1,500,000</u>
Cash Flows from Investing Activities:		
Interest on investments	220,408	546,627
Net Cash Provided by (Used for) Investing Activities	<u>220,408</u>	<u>546,627</u>
Net Increase (decrease) in cash and cash equivalents	577,003	(4,345,588)
Cash and Cash Equivalents at Beginning of Year	<u>3,597,072</u>	<u>15,534,662</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Reconciliation to Balance Sheet		
Cash and cash equivalents per cash flow	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Cash and cash equivalents per balance sheet	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ 464,010	\$ (8,229,123)
Change in assets and liabilities:		
Decrease (increase) in Receivables	(71,261)	-
Decrease (increase) in Prepaid Items	-	508,008
Increase (decrease) in accounts payable	(23,339)	668,989
Increase (decrease) in claims payable	(12,815)	659,911
Net Cash Provided by (Used for) Operating Activities	<u>\$ 356,595</u>	<u>\$ (6,392,215)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

Exhibit H-5
Page 2 of 2

	772	
	Technology	
	Repair Fund	Total
	<u> </u>	<u> </u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 1,365	\$ 36,750,280
Cash payments for insurance claims	-	(42,482,225)
Cash payments to suppliers for goods and services	(4,025)	(6,921)
Cash payments to employees	-	(299,414)
Net Cash Provided by (Used for) Operating Activities	<u>(2,660)</u>	<u>(6,038,280)</u>
Cash Flows from Non-Capital Financing Activities:		
Advances from other funds	-	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>-</u>	<u>1,500,000</u>
Cash Flows from Investing Activities:		
Interest on investments	-	767,035
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>767,035</u>
Net Increase (decrease) in cash and cash equivalents	(2,660)	(3,771,245)
Cash and Cash Equivalents at Beginning of Year	<u>80,865</u>	<u>19,212,599</u>
Cash and Cash Equivalents at End of Year	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Reconciliation to Balance Sheet		
Cash and cash equivalents per cash flow	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Cash and cash equivalents per balance sheet	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ (2,660)	\$ (7,767,773)
Change in assets and liabilities:		
Decrease (increase) in Receivables	-	(71,261)
Decrease (increase) in Prepaid Items	-	508,008
Increase (decrease) in accounts payable	-	645,650
Increase (decrease) in claims payable	-	647,096
Net Cash Provided by (Used for) Operating Activities	<u>\$ (2,660)</u>	<u>\$ (6,038,280)</u>



REQUIRED TEA SCHEDULES

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended June 30, 2025

Exhibit J-1
Page 1 of 2

Last Ten Fiscal Years	Tax Rates		Net Assessed/Appraised Value For School Tax Purposes	Beginning Balance 7/1/2024	20 Current Year's Total Levy
	1 Maintenance	2 Debt Service			
2016 and prior	Various	Various	Various	\$ 621,941	\$ -
2017	\$ 1.040000	\$ 0.471900	\$ 20,887,474,581	142,697	-
2018	1.040000	0.471900	23,024,385,416	180,524	-
2019	1.040000	0.470000	25,485,081,027	238,519	-
2020	0.970000	0.467500	27,537,591,142	309,278	-
2021	0.953400	0.465000	29,134,301,079	377,832	-
2022	0.872000	0.465000	33,345,889,264	513,542	-
2023	0.944600	0.330000	42,216,098,773	1,241,561	-
2024	0.778700	0.330000	43,213,906,724	4,738,545	-
2025	0.756900	0.330000 Rollbacks	46,415,581,397	-	473,524,361
				<u>845,929</u>	<u>-</u>
1000 Totals				<u>\$ 9,210,368</u>	<u>\$ 473,524,361</u>
8000 Taxes Refunded					
9000 Tax Increment					

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended June 30, 2025

	31	32	40	50	99
Last Ten Fiscal Years	Maintenance Total Collections	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance 6/30/2025	Total Taxes Refunded Under Section 26.1115(c)
2016 and prior	\$ 28,787	\$ 10,701	\$ (36,148)	\$ 546,305	
2017	4,250	1,928	-	136,519	
2018	6,799	3,085	(335)	170,305	
2019	3,605	1,624	(4,870)	228,420	
2020	(8,666)	(4,176)	(32,125)	289,995	
2021	(1,181)	(597)	(38,913)	340,697	
2022	(78,348)	(41,832)	(199,308)	434,414	
2023	(936,305)	(327,266)	(1,725,645)	779,487	
2024	526,187	220,728	(2,928,704)	1,062,926	
2025	326,556,298	142,333,549	-	4,634,514	
	<u>1,034,940</u>	<u>456,725</u>	<u>734,136</u>	<u>88,400</u>	
1000 Totals	<u>\$ 327,136,366</u>	<u>\$ 142,654,469</u>	<u>\$ (4,231,912)</u>	<u>\$ 8,711,982</u>	
8000 Taxes Refunded					<u>\$ 236,264</u>
9000 Tax Increment	<u>\$ -</u>				

LEANDER INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended June 30, 2025

Exhibit J-2

	<u>Budgeted Amounts</u>		<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local and intermediate sources	\$ 147,222,823	\$ 147,222,823	\$ 147,307,818	\$ 84,995
State program revenues	14,241,719	15,751,723	16,699,218	947,495
Total Revenues	<u>161,464,542</u>	<u>162,974,546</u>	<u>164,007,036</u>	<u>1,032,490</u>
Expenditures				
Debt Service:				
Principal on long-term debt	48,939,105	48,961,301	48,939,104	22,197
Interest on long-term debt	92,235,377	92,519,068	92,519,068	-
Debt issuance costs and fees	20,290,060	29,913,203	29,913,203	-
Total Expenditures	<u>161,464,542</u>	<u>171,393,572</u>	<u>171,371,375</u>	<u>22,197</u>
Excess (deficiency) of revenues over expenditures	-	(8,419,026)	(7,364,339)	1,054,687
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	251,886,268	251,886,266	(2)
Premium or discount on issuance of bonds	-	96,164,764	96,164,764	-
Payment to Bond Refunding Escrow Agent	-	(345,953,776)	(345,953,775)	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,097,256</u>	<u>2,097,255</u>	<u>(1)</u>
Net change in fund balances	-	(6,321,770)	(5,267,084)	1,054,686
Fund Balances - Beginning	<u>135,656,445</u>	<u>135,656,445</u>	<u>135,656,445</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 135,656,445</u>	<u>\$ 129,334,675</u>	<u>\$ 130,389,361</u>	<u>\$ 1,054,686</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CHILD NUTRITION PROGRAM FUND
For the Year Ended June 30, 2025

Exhibit J-3

	<u>Budgeted Amounts</u>		<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local revenues	\$ 8,038,396	\$ 9,607,026	\$ 9,569,752	\$ (37,274)
State program revenues	75,000	76,248	69,175	(7,073)
Federal program revenues	6,341,726	6,448,014	6,287,715	(160,299)
Total Revenues	<u>14,455,122</u>	<u>16,131,288</u>	<u>15,926,642</u>	<u>(204,646)</u>
Expenditures				
Current:				
Food services	15,772,327	19,107,529	17,430,788	1,676,741
Debt Service:				
Principal on long-term debt	-	-	-	-
Total Expenditures	<u>15,772,327</u>	<u>19,107,529</u>	<u>17,430,788</u>	<u>1,676,741</u>
Excess (deficiency) of revenues over expenditures	<u>(1,317,205)</u>	<u>(2,976,241)</u>	<u>(1,504,146)</u>	<u>1,472,095</u>
Other Financing Sources (Uses)				
Transfers in	-	600,000	618,250	(18,250)
Total Other Financing Sources (Uses)	<u>-</u>	<u>600,000</u>	<u>618,250</u>	<u>(18,250)</u>
Net change in fund balances	(1,317,205)	(2,376,241)	(885,896)	1,453,845
Fund Balances - Beginning	<u>16,162,699</u>	<u>16,162,699</u>	<u>16,162,699</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,845,494</u>	<u>\$ 13,786,458</u>	<u>\$ 15,276,803</u>	<u>\$ 1,453,845</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

Exhibit J-4

COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES

For the Year Ended June 30, 2025

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.	\$ 10,197,733
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA’s fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 10,537,150
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.	\$ 3,582,413
AP8	List the actual direct program expenditures for bilingual education programs during the LEA’s fiscal year. (PIC 25)	\$ 2,080,717

STATISTICAL SECTION

(Unaudited)

Statistical Tables are used to provide detailed data on the physical, economic, social and political characteristics of a government. They are intended to provide financial report users with a broader and more complete understanding of the government and its financial affairs than it is possible from the basic financial statements.

The District's Statistical Tables usually cover ten fiscal years and often present data from outside the accounting records. The tables are unaudited due to the nature of the information contained therein.



FINANCIAL TRENDS

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

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

Table 1
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:					
Net investment in capital assets	\$ 140,492,504	\$ 262,300,571	\$ 221,132,966	\$ 218,763,600	\$ 209,579,358
Restricted for:					
Debt service	83,856,424	89,093,344	96,904,511	93,103,657	93,519,193
Child nutrition	15,276,803	16,795,629	16,386,007	11,591,451	3,522,865
Expendable endowments	590,049	21,693	20,910	20,515	20,509
Non-expendable endowments	-	-	-	-	-
Other purposes	733,125	95,036	6,554	32,369	3,580,173
Unrestricted	<u>(412,632,002)</u>	<u>(455,752,676)</u>	<u>(463,979,989)</u>	<u>(533,079,414)</u>	<u>(537,521,472)</u>
Total Governmental Activities Net Position ¹	<u>\$ (171,683,097)</u>	<u>\$ (87,446,403)</u>	<u>\$ (129,529,041)</u>	<u>\$ (209,567,822)</u>	<u>\$ (227,299,374)</u>

Note: The District implemented GASB 68 and GASB 71 in fiscal year 2015. Prior years were not restated.
The District implemented GASB No. 75 in fiscal year 2018. Prior years were not restated.
Source: Statement of Net Position

¹ Negative total net position includes accretion of interest on Capital Appreciation Bonds

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

Table 1
Page 2 of 2

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental Activities:					
Net investment in capital assets	\$ 217,788,325	\$ 253,931,093	\$ 221,016,520	\$ 220,523,525	\$ 149,199,539
Restricted for:					
Debt service	105,191,970	32,437,004	57,930,069	27,905,627	35,254,025
Child nutrition	3,075,535	2,772,946	1,732,743	944,182	504
Expendable endowments	20,507	20,506	4,022	20,502	3,632
Non-expendable endowments	-	-	20,504	3,889	26,632
Other purposes	283,363	30,995	9,910	29,140	16,522
Unrestricted	(570,537,898)	(576,428,567)	(593,325,093)	(417,854,571)	(380,910,635)
Total Governmental Activities Net Position ¹	<u>\$ (244,178,198)</u>	<u>\$ (287,236,023)</u>	<u>\$ (312,611,325)</u>	<u>\$ (168,427,706)</u>	<u>\$ (196,409,781)</u>

Note: The District implemented GASB 68 and GASB 71 in fiscal year 2015. Prior years were not restated.
The District implemented GASB No. 75 in fiscal year 2018. Prior years were not restated.
Source: Statement of Net Position

¹ Negative total net position includes accretion of interest on Capital Appreciation Bonds

LEANDER INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET REVENUE (EXPENSE)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses					
Governmental Activities:					
Instruction	\$ 315,214,601	\$ 306,342,548	\$ 279,966,844	\$ 256,091,647	\$ 281,784,112
Instructional Resources and Media Services	6,432,889	5,721,656	5,470,491	5,646,369	5,446,954
Curriculum and Instructional Staff Development	12,397,910	12,300,098	9,882,040	8,638,635	9,177,726
Instructional Leadership	4,819,833	4,698,814	4,236,629	3,478,618	3,996,939
School Leadership	26,825,866	26,560,888	23,437,062	21,284,630	23,953,779
Guidance, Counseling, and Evaluation Services	24,952,204	24,945,957	22,519,878	20,914,516	22,557,465
Social Work Services	1,237,268	1,591,151	1,481,269	1,461,273	1,600,123
Health Services	4,496,369	4,481,221	3,929,553	3,569,383	4,419,896
Student Transportation	19,099,684	22,714,490	14,826,781	14,937,044	13,834,464
Food Services	19,150,081	16,548,469	13,485,814	14,308,790	11,588,929
Cocurricular/Extracurricular Activities	19,291,496	18,428,072	17,230,538	15,069,588	13,955,301
General Administration	10,674,042	10,159,521	8,888,176	8,574,613	8,810,590
Plant Repairs and Maintenance	45,859,597	37,096,547	40,407,857	37,244,209	35,186,664
Security and Monitoring Services	4,372,982	1,884,125	2,520,310	3,747,379	2,772,798
Data Processing Services	13,461,374	15,350,041	10,193,304	10,627,985	11,952,503
Community Services	3,064,804	2,913,536	2,612,206	2,340,136	2,455,677
Interest and Fees on Long-term Debt	180,787,977	82,925,612	57,124,118	104,842,157	75,753,724
Contracted instructional services between schools	11,162,584	9,643,818	46,441,193	-	-
Facilities Acquisition and Construction	17,499	2,717,035	411,258	390,299	4,345,087
Payments related to shared services arrangements	214,775	424,286	298,348	112,562	140,034
Payments to Juvenile Justice Alternative					
Education Programs	184,144	125,694	159,634	236,899	243,397
Other Intergovernmental Charges	2,643,924	2,560,324	2,426,017	2,027,406	2,051,063
Total Governmental Activities Expenses	726,361,903	610,133,903	567,949,320	535,544,138	536,027,225
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	2,327,356	1,006,616	2,250,719	5,082,293	4,230,742
Instructional resources and media services	-	-	-	103,305	63,036
Curriculum and staff development	-	-	-	51,596	24,416
Instructional leadership	-	-	-	47,898	45,847
Guidance Counseling, and evaluation services	-	-	-	22,858	24,906
Social work services	-	-	-	-	-
Health services	-	-	-	290	502
Student transportation	-	-	-	-	-
Food services	8,877,318	8,742,125	8,042,474	770,224	1,511,986
Extracurricular activities	5,009,743	5,346,493	8,109,320	1,630,156	1,349,639
General administration	-	-	-	68,559	72,965
Facilities maintenance and operations	1,197,375	-	-	1,318,984	285,042
Security and monitoring services	-	-	-	2,958	4,756
Data processing services	-	-	-	-	-
Community services	-	-	-	3,041	53
Operating grants and contributions	33,829,181	56,180,267	49,769,995	58,011,772	73,046,804
Total Governmental Activities Program Revenues	51,240,973	71,275,501	68,172,508	67,113,934	80,660,694
Net (Expense)/Revenue	\$ (675,120,930)	\$ (538,858,402)	\$ (499,776,812)	\$ (468,430,204)	\$ (455,366,531)

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET REVENUE (EXPENSE)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 2 of 2

	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Governmental Activities:					
Instruction	\$ 248,766,168	\$ 253,015,768	\$ 154,529,697	\$ 211,551,126	\$ 204,353,772
Instructional Resources and Media Services	4,974,427	4,881,723	3,379,412	4,381,600	4,221,161
Curriculum and Instructional Staff Development	8,057,473	9,367,716	6,059,520	9,767,818	8,858,332
Instructional Leadership	3,472,201	4,292,388	2,630,262	3,836,840	3,006,532
School Leadership	20,538,000	21,437,409	12,118,000	18,174,227	17,367,818
Guidance, Counseling, and Evaluation Services	19,489,732	19,346,244	10,706,847	14,382,622	12,822,883
Social Work Services	1,236,687	1,252,304	987,482	1,161,133	994,864
Health Services	3,474,690	3,415,518	1,894,065	2,739,414	2,567,972
Student Transportation	13,316,840	13,443,013	9,679,600	10,654,901	10,152,114
Food Services	13,068,272	15,023,682	13,271,579	14,607,540	14,604,752
Cocurricular/Extracurricular Activities	12,848,486	15,618,538	11,943,623	14,143,002	12,439,430
General Administration	6,957,700	7,691,676	4,897,057	6,490,724	10,253,268
Plant Repairs and Maintenance	27,884,409	33,822,583	27,199,752	32,590,130	30,892,050
Security and Monitoring Services	2,161,532	2,093,571	1,705,518	1,702,995	1,421,971
Data Processing Services	7,955,855	10,632,498	7,121,369	8,384,174	7,791,682
Community Services	2,402,705	2,947,254	1,593,660	2,449,250	2,490,819
Interest and Fees on Long-term Debt	87,483,694	63,989,346	77,453,400	50,130,691	59,636,668
Contracted instructional services between schools	-	-	-	-	-
Facilities Acquisition and Construction	2,632,097	3,507,598	1,663,428	4,582,037	5,671,008
Payments related to shared services arrangements	160,042	187,550	245,567	236,300	272,700
Payments to Juvenile Justice Alternative					
Education Programs	332,700	285,333	170,583	210,524	167,940
Other Intergovernmental Charges	2,018,601	1,957,405	1,879,395	1,793,368	1,729,323
Total Governmental Activities Expenses	489,232,311	488,209,117	351,129,816	413,970,416	411,717,059
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	1,923,988	3,956,946	3,772,958	3,364,638	854,696
Instructional resources and media services	51,801	70,730	3,772	2,254	-
Curriculum and staff development	37,237	60,385	3,072	2,924	2,937
Instructional leadership	13,345	33,052	1,039	704	-
Guidance Counseling, and evaluation services	16,131	-	-	-	-
Social work services	-	-	-	152	-
Health services	329	583	56	33	-
Student transportation	-	-	-	-	1,179
Food services	6,301,036	8,832,767	8,764,164	8,027,654	7,998,953
Extracurricular activities	1,130,356	1,456,175	1,710,846	1,735,954	1,003,672
General administration	54,549	56,841	98,616	69,762	667,165
Facilities maintenance and operations	748,905	1,159,169	1,164,434	1,210,759	1,259,903
Security and monitoring services	577	1,497	50	44	132,945
Data processing services	-	-	-	-	1,050,083
Community services	1,322	4,785	185	194	959,269
Operating grants and contributions	60,144,667	60,694,526	(28,098,465)	41,372,352	43,634,419
Total Governmental Activities Program Revenues	70,424,243	76,327,456	(12,579,273)	55,787,424	57,565,221
Net (Expense)/Revenue	\$ (418,808,068)	\$ (411,881,661)	\$ (363,709,089)	\$ (358,182,992)	\$ (354,151,838)

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 3
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (Expense)/Revenue	\$ (675,120,930)	\$ 538,858,402	\$ (499,776,812)	\$ (468,430,204)	\$ (455,366,531)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes	470,712,383	450,527,755	516,888,354	432,989,969	401,522,667
State Aid - formula grants - unrestricted	87,162,343	86,792,440	36,564,633	51,823,295	67,049,871
Investment earnings	26,295,251	37,855,600	19,724,702	1,270,733	1,219,173
Grants and contributions not restricted	865,050	-	-	-	12,640
Miscellaneous	3,868,274	6,710,884	6,696,904	81,848	1,436,365
Total Primary Governmental Activities	<u>588,903,301</u>	<u>581,886,679</u>	<u>579,874,593</u>	<u>486,165,845</u>	<u>471,240,716</u>
Change in Net Position					
Governmental activities	(86,217,629)	43,028,277	80,097,781	17,735,641	15,874,185
Total Change in Net Position	<u>\$ (86,217,629)</u>	<u>\$ 43,028,277</u>	<u>\$ 80,097,781</u>	<u>\$ 17,735,641</u>	<u>\$ 15,874,185</u>

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 3
Page 2 of 2

	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (418,808,068)	\$ (411,868,731)	\$ (363,708,708)	\$ (358,182,992)	\$ (358,182,992)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes	383,211,849	371,483,214	338,252,069	307,374,114	276,650,489
State Aid - formula grants - unrestricted	73,269,055	55,030,971	61,929,218	74,506,113	85,132,979
Investment earnings	5,367,588	10,255,259	6,050,870	4,099,437	1,494,598
Grants and contributions not restricted	17,401	195,073	57,050	105,469	-
Miscellaneous	-	279,516	63,383	79,934	-
Total Primary Governmental Activities	<u>461,865,893</u>	<u>437,244,033</u>	<u>406,352,590</u>	<u>386,165,067</u>	<u>363,278,066</u>
Change in Net Position					
Governmental activities	43,057,825	25,375,302	42,643,882	27,982,075	5,095,074
Total Change in Net Position	<u>\$ 43,057,825</u>	<u>\$ 25,375,302</u>	<u>\$ 42,643,882</u>	<u>\$ 27,982,075</u>	<u>\$ 5,095,074</u>

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

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

Table 4
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund					
Nonspendable- inventories	\$ 479,496	\$ 464,574	\$ 494,521	\$ 627,538	\$ 380,148
Nonspendable - prepaid assets	71,553	106,783	42,595	544,036	8,582
Committed to land acquisition & hail damage	-	-	-	-	-
Committed to major maintenance	-	-	-	-	-
Committed to capital replacement/self-insurance	10,000,000	32,000,000	31,486,406	2,000,000	2,850,000
Assignments for instructional materials allotment	-	-	-	1,131,064	1,131,064
Other assignments for pandemic supplies	-	-	-	-	-
Assignments for Additional staffing for growth	-	-	-	930,000	8,218,558
Assignments for Revenue stabilization	-	-	-	30,424,350	4,845,192
Assigned to approved purchase orders	58,077,163	18,181,419	10,931,599	2,960,294	5,366,959
Assigned to subsequent year's budget deficit	-	-	-	5,379,120	25,551,306
Unassigned	89,291,534	134,137,659	146,629,279	134,850,415	132,667,168
Total General Fund	<u>\$ 157,919,746</u>	<u>\$ 184,890,435</u>	<u>\$ 189,584,400</u>	<u>\$ 178,846,817</u>	<u>\$ 181,018,977</u>
All Other Governmental Funds					
Nonspendable- inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable - prepaid assets	-	-	-	-	1,057,636
Nonspendable - other assets ¹	-	-	-	-	-
Restricted for debt service	130,389,361	135,656,445	140,366,889	135,256,115	131,260,190
Restricted for authorized construction	323,324,481	267,848,929	114,998,161	3,367,767	54,926,277
Restricted for food service	15,887,713	16,795,629	16,386,007	11,623,820	3,580,173
Restricted for other nonmajor special revenue funds	122,215	95,036	65,554	-	-
Restricted for endowments	-	-	20,910	20,515	20,509
Committed to other nonmajor special revenue funds	3,737,375	5,413,674	3,888,953	2,119,703	2,763,755
Assigned to other nonmajor special revenue funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 473,461,145</u>	<u>\$ 425,809,713</u>	<u>\$ 275,726,474</u>	<u>\$ 152,387,920</u>	<u>\$ 193,608,540</u>

¹ The proceeds from the other asset is related to the Child Nutrition Fund's restricted fund balance.

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

Table 4
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund					
Nonspendable- inventories	\$ 361,601	\$ 422,437	\$ 420,920	\$ 370,142	\$ 436,687
Nonspendable - prepaid assets	-	-	-	103,203	89,651
Committed to land acquisition & hail damage	-	783,416	783,416	783,416	783,416
Committed to major maintenance	3,990,018	2,427,753	9,776,661	8,671,644	12,215,537
Committed to capital replacement/self-insurance	2,347,200	1,957,314	2,308,450	2,308,450	2,508,450
Assignments for instructional materials allotment	1,131,064	-	-	-	-
Other assignments for pandemic supplies	14,473,628	-	-	-	-
Assignments for Additional staffing for growth	-	-	-	-	-
Assignments for Revenue stabilization	-	-	-	-	-
Assigned to approved purchase orders	9,248,038	2,735,231	3,191,275	9,200,972	4,922,444
Assigned to subsequent year's budget deficit	20,980,817	7,192,439	14,116,842	8,100,303	18,688,138
Unassigned	137,941,111	135,021,319	113,803,667	119,935,661	97,563,310
Total General Fund	<u>\$ 190,473,477</u>	<u>\$ 150,539,909</u>	<u>\$ 144,401,231</u>	<u>\$ 149,473,791</u>	<u>\$ 137,207,633</u>
All Other Governmental Funds					
Nonspendable- inventories	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable - prepaid assets	-	-	-	-	-
Nonspendable - other assets ¹	-	-	-	-	1,031,740
Restricted for debt service	138,815,572	33,287,053	58,761,550	28,544,170	35,269,223
Restricted for authorized construction	14,461,170	83,002,780	107,671,615	47,899,113	82,651,666
Restricted for food service	3,312,020	3,153,941	1,732,743	944,182	504
Restricted for other nonmajor special revenue funds	42,536	-	9,910	29,140	16,522
Restricted for endowments	20,507	20,506	24,526	24,391	30,264
Committed to other nonmajor special revenue funds	1,768,553	1,367,539	1,265,180	1,212,195	1,082,525
Assigned to other nonmajor special revenue funds	-	-	-	-	27,695
Total All Other Governmental Funds	<u>\$ 158,420,358</u>	<u>\$ 120,831,819</u>	<u>\$ 169,465,524</u>	<u>\$ 78,653,191</u>	<u>\$ 120,110,139</u>

¹ The proceeds from the other asset is related to the Child Nutrition Fund's restricted fund balance.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Local Sources					
Taxes	\$ 471,331,781	\$ 449,205,452	\$ 515,128,201	\$ 433,683,552	\$ 401,305,999
Interest and other income	26,294,873	37,855,172	19,011,066	1,230,150	1,107,434
Food service sales	8,773,778	8,662,507	8,042,474	770,224	1,306,980
Other revenue	13,438,126	11,689,541	17,053,435	12,727,610	10,118,222
Total Local Sources	<u>519,838,558</u>	<u>507,412,672</u>	<u>559,235,176</u>	<u>448,411,536</u>	<u>413,838,635</u>
State Sources					
State aid	86,798,322	86,082,940	36,564,633	51,823,295	67,049,871
Food service	67,927	68,576	92,264	54,992	66,506
State grants and other	31,223,369	31,347,383	25,046,561	25,497,340	23,029,185
Total State Sources	<u>118,089,618</u>	<u>117,498,899</u>	<u>61,703,458</u>	<u>77,375,627</u>	<u>90,145,562</u>
Federal Sources					
Federal grants	13,260,720	24,004,177	31,557,175	32,810,042	13,610,753
Food services	6,281,637	6,624,504	7,183,302	22,099,736	10,989,996
Total Federal Sources	<u>19,542,357</u>	<u>30,628,681</u>	<u>38,740,477</u>	<u>54,909,778</u>	<u>24,600,749</u>
Total Revenues	<u>\$ 657,470,533</u>	<u>\$ 655,540,252</u>	<u>\$ 659,679,111</u>	<u>\$ 580,696,941</u>	<u>\$ 528,584,946</u>

Source: Statement of Revenues, Expenditures, and Change in Fund Balance
 * In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
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	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Local Sources					
Taxes	\$ 381,122,771	\$ 371,187,481	\$ 337,951,642	\$ 308,262,980	\$ 276,058,692
Interest and other income	4,529,634	8,521,471	5,764,117	4,025,348	1,494,598
Food service sales	6,295,743	8,827,102	8,759,392	8,025,510	7,998,953
Other revenue	7,426,648	12,738,091	11,255,216	10,888,446	11,222,869
Total Local Sources	<u>399,374,796</u>	<u>401,274,145</u>	<u>363,730,367</u>	<u>331,202,284</u>	<u>296,775,112</u>
State Sources					
State aid	73,218,511	54,323,281	61,888,123	74,482,422	85,132,979
Food service	65,734	70,428	70,416	68,192	331,658
State grants and other	23,514,264	23,729,772	18,202,716	17,065,661	16,599,879
Total State Sources	<u>96,798,509</u>	<u>78,123,481</u>	<u>80,161,255</u>	<u>91,616,275</u>	<u>102,064,516</u>
Federal Sources					
Federal grants	11,758,834	15,626,487	12,790,424	12,895,475	11,299,397
Food services	5,061,777	5,817,243	5,340,892	4,857,593	4,341,685
Total Federal Sources	<u>16,820,611</u>	<u>21,443,730</u>	<u>18,131,316</u>	<u>17,753,068</u>	<u>15,641,082</u>
Total Revenues	<u>\$ 512,993,916</u>	<u>\$ 500,841,356</u>	<u>\$ 462,022,938</u>	<u>\$ 440,571,627</u>	<u>\$ 414,480,710</u>

Source: Statement of Revenues, Expenditures, and Change in Fund Balance
* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

Table 6
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current					
Instruction	\$ 313,982,935	\$ 294,423,409	\$ 270,495,198	\$ 254,793,201	\$ 242,340,881
Instructional resources and media services	5,382,659	4,808,889	4,579,859	4,890,117	4,236,023
Curriculum and staff development	12,792,858	12,203,429	10,090,968	9,019,059	8,610,370
Instructional leadership	4,845,114	4,589,721	4,346,451	3,650,906	3,619,419
School leadership	26,603,257	25,643,629	23,655,029	22,148,800	21,238,300
Guidance, counseling, and evaluation services	25,369,673	24,687,210	23,139,701	22,128,002	20,772,329
Social work services	1,264,531	1,584,451	1,557,982	1,566,244	1,480,191
Health services	4,516,746	4,360,493	4,021,651	3,789,996	4,000,087
Student transportation	23,471,925	24,916,147	13,260,878	13,246,264	13,744,168
Food service	17,502,914	15,775,383	12,625,757	15,836,094	9,833,068
Extracurricular activities	16,962,929	16,945,458	15,238,997	13,141,579	11,141,010
General administration	11,621,662	10,007,261	8,816,840	8,869,577	8,098,471
Plant maintenance and operations	54,045,654	48,391,912	39,501,075	36,138,064	32,150,864
Security and monitoring services	5,077,293	5,332,523	2,985,500	3,614,598	2,573,839
Data processing services	19,615,464	13,374,292	8,036,289	8,935,441	12,535,738
Community services	3,149,784	2,957,841	2,736,582	2,552,055	2,265,849
Debt Service					
Principal on long-term debt	52,451,822	66,798,492	32,195,474	37,108,384	42,686,048
Interest on long-term debt	92,568,873	89,875,654	79,298,429	73,882,433	67,983,703
Other debt service	29,913,203	596,097	28,022,707	38,271,448	33,538,599
Facilities and acquisition	154,820,747	106,447,137	19,754,458	45,216,129	60,665,268
Intergovernmental					
Contracted instructional services between schools	11,162,584	9,643,818	46,441,193	-	-
Payments related to shared services arrangements	214,775	424,286	298,348	112,562	140,034
Payments to Juvenile Justice Alt. Ed. Prgm.	184,144	125,694	159,634	236,899	243,397
Other Intergovernmental Charges	2,643,924	2,560,324	2,426,017	2,027,406	2,051,063
Total Governmental Funds Expenditures	<u>\$ 890,165,470</u>	<u>\$ 786,473,550</u>	<u>\$ 653,685,017</u>	<u>\$ 621,175,258</u>	<u>\$ 605,948,719</u>
Debt service as a percentage of noncapital expenditures	21.29%	24.36%	17.72%	19.46%	20.44%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

* In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

Table 6
Page 2 of 2

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Current					
Instruction	\$ 210,747,686	\$ 217,681,576	\$ 207,418,280	\$ 186,297,528	\$ 182,642,492
Instructional resources and media services	3,903,829	3,804,140	3,679,884	3,487,851	3,415,833
Curriculum and staff development	7,309,473	8,716,716	8,437,104	9,410,681	8,542,647
Instructional leadership	3,069,410	3,924,212	3,681,727	3,634,466	2,840,043
School leadership	17,841,691	19,029,273	17,915,919	16,740,257	16,136,601
Guidance, counseling, and evaluation services	17,576,820	17,749,136	15,769,026	13,639,343	12,254,891
Social work services	1,176,687	1,196,304	1,242,576	1,128,874	958,895
Health services	3,051,426	3,051,554	2,864,825	2,543,625	2,404,282
Student transportation	10,567,353	20,662,704	12,732,873	9,490,799	10,704,109
Food service	11,661,589	14,053,268	13,453,799	13,748,753	14,136,746
Extracurricular activities	10,522,921	13,130,402	12,304,832	12,114,029	10,755,675
General administration	6,184,361	6,987,563	6,789,475	6,122,859	5,531,760
Plant maintenance and operations	24,807,709	39,548,918	30,479,857	31,701,903	28,422,133
Security and monitoring services	2,050,922	1,912,594	1,618,636	1,544,167	1,386,047
Data processing services	7,067,477	9,145,343	10,130,299	8,518,894	6,994,388
Community services	2,125,705	2,714,664	2,398,761	2,327,489	2,397,900
Debt Service					
Principal on long-term debt	-	52,177,306	23,843,628	34,180,501	36,102,192
Interest on long-term debt	20,883,770	79,701,776	54,137,360	80,800,398	40,858,246
Other debt service	100,596	1,499,148	966,658	2,678,511	1,172,225
Facilities and acquisition	67,478,641	106,827,786	22,679,243	35,354,003	58,058,526
Intergovernmental					
Contracted instructional services between schools	-	-	-	-	-
Payments related to shared services arrangements	160,042	187,550	245,567	236,300	272,700
Payments to Juvenile Justice Alt. Ed. Prgm.	332,700	285,333	170,583	-	-
Other Intergovernmental Charges	2,018,601	1,957,405	1,879,395	2,003,892	1,897,263
Total Governmental Funds Expenditures	<u>\$ 430,639,409</u>	<u>\$ 625,944,671</u>	<u>\$ 454,840,307</u>	<u>\$ 477,705,123</u>	<u>\$ 447,885,594</u>
Debt service as a percentage of noncapital expenditures	5.75%	26.27%	18.30%	26.02%	19.64%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances
* In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

Table 7
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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Excess (Deficiency) of Revenue					
Over (Under) Expenditures	\$ (232,694,937)	\$ (130,933,298)	\$ 5,994,094	\$ (40,478,317)	\$ (77,363,773)
Other Financing Sources (Uses)					
Face amount of bonds	491,661,266	276,710,934	127,235,000	-	299,406,762
Premium on bonds	107,814,675	37,552,637	9,554,030	-	191,765,179
Payment to refunded bond escrow agent	(345,953,775)	(34,978,540)	-	-	(383,486,109)
Transfers in	2,618,250	2,307,074	2,000,000	2,582,802	8,457,896
Transfers out	(4,118,250)	(6,380,987)	(10,908,037)	(5,827,186)	(14,180,254)
Sale of capital assets	213,264	125,470	33,575	81,848	407,435
Issuance of SBITAs	1,140,250	1,045,256	-	-	-
Other	-	945,367	167,475	248,073	(278,093)
Total Other Financing Sources (Uses)	<u>253,375,680</u>	<u>277,327,211</u>	<u>128,082,043</u>	<u>(2,914,463)</u>	<u>102,092,816</u>
Net Change in Fund Balances	<u>\$ 20,680,743</u>	<u>\$ 146,393,913</u>	<u>\$ 134,076,137</u>	<u>\$ (43,392,780)</u>	<u>\$ 24,729,043</u>

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

LEANDER INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

Table 7
Page 2 of 2

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Excess (Deficiency) of Revenue					
Over (Under) Expenditures	\$ 82,354,507	\$ (125,103,315)	\$ 7,182,631	\$ (37,133,496)	\$ (33,404,884)
Other Financing Sources (Uses)					
Face amount of bonds	-	99,470,000	73,270,000	244,233,363	88,534,239
Premium on bonds	-	16,053,299	10,326,313	104,726,876	93,682,715
Payment to refunded bond escrow agent	-	(27,289,064)	-	(336,852,184)	(182,539,393)
Transfers in	13,830	446,838	-	11,457	1,011,906
Transfers out	(4,868,817)	(5,651,190)	(5,075,700)	(4,229,359)	(4,108,803)
Sale of capital assets	22,587	28,651	34,039	52,553	36,476
Issuance of SBITAs	-	-	-	-	-
Other	-	(450,246)	(15,000)	-	(162,405)
Total Other Financing Sources (Uses)	<u>(4,832,400)</u>	<u>82,608,288</u>	<u>78,539,652</u>	<u>7,942,706</u>	<u>(3,545,265)</u>
Net Change in Fund Balances	<u>\$ 77,522,107</u>	<u>\$ (42,495,027)</u>	<u>\$ 85,722,283</u>	<u>\$ (29,190,790)</u>	<u>\$ (36,950,149)</u>

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances



REVENUE CAPACITY

The schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

LEANDER INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8
Page 1 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Real Property		Personal Property	
	Taxable	Estimated	Taxable	Estimated
	Assessed Value	Actual Value	Assessed Value	Actual Value
2016	\$ 17,918,848,740	\$ 21,737,031,601	\$ 696,946,695	\$ 696,946,695
2017	20,181,912,125	24,180,038,930	705,562,456	705,562,456
2018	22,256,938,349	26,374,894,747	767,447,067	767,447,067
2019	24,651,365,654	29,115,510,015	833,715,373	833,715,373
2020	26,635,648,501	31,230,341,050	901,945,641	901,945,641
2021	28,233,198,265	32,763,084,864	901,102,814	901,102,814
2022	32,462,367,992	38,625,353,321	883,521,272	883,521,272
2023	41,303,645,830	59,093,194,507	912,452,506	912,452,506
2024	42,084,597,462	59,299,587,391	1,129,309,262	1,129,309,262
2025	45,177,180,957	60,186,819,315	1,238,400,440	1,238,400,440

Source: Travis and Williamson County Appraisal Districts

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8
Page 2 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Exemptions Real Property	Total		Total Tax Rate	Ratio of Total Assessed to Total Estimated Actual Value
		Taxable Assessed Value	Estimated Actual Value		
2016	\$ 3,818,182,861	\$ 18,615,795,435	\$ 22,433,978,296	\$ 1.5119	83%
2017	3,998,126,805	20,887,474,581	24,885,601,386	1.5119	84%
2018	4,117,956,398	23,024,385,416	27,142,341,814	1.5119	85%
2019	4,464,144,361	25,485,081,027	29,949,225,388	1.5100	85%
2020	4,594,692,549	27,537,594,142	32,132,286,691	1.4375	86%
2021	4,529,886,599	29,134,301,079	33,664,187,678	1.4184	87%
2022	6,162,985,329	33,345,889,264	39,508,874,593	1.3370	84%
2023	17,789,548,677 *	42,216,098,336	60,005,647,013	1.2746	70%
2024	17,214,989,929 **	43,213,906,724	60,428,896,653	1.1087	72%
2025	15,009,638,358	46,415,581,397	61,425,219,755	1.0869	76%

Source: Travis and Williamson County Appraisal Districts

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$11.3 billion in Homestead Cap Value Loss due to 27% growth in 2021 - 2022.

** Homestead Exemption increased from \$40K to \$100K

LEANDER INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND MAJOR OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Table 9
Page 1 of 2

Fiscal Year Ended June 30 ⁽¹⁾	School District			City of Austin	BHC MUD	City of Cedar Park	City of Leander
	M & O	I & S	Total				
2016	\$ 1.04000	\$ 0.47190	\$ 1.51190	\$ 0.45890	\$ 0.82700	\$ 0.47950	\$ 0.63292
2017	1.04000	0.47190	1.51190	0.44180	0.80100	0.47000	0.59900
2018	1.04000	0.47190	1.51190	0.44480	0.80100	0.45750	0.57787
2019	1.04000	0.47000	1.51000	0.44030	0.78100	0.44900	0.55187
2020	0.97000	0.46750	1.43750	0.44310	0.80850	0.44700	0.54187
2021	0.95340	0.46500	1.41840	0.53350	0.76000	0.44698	0.53687
2022	0.87200	0.46500	1.33700	0.54100	0.70000	0.43200	0.47970
2023	0.94460	0.33000	1.27460	0.46270	0.65950	0.39000	0.43233
2024	0.77870	0.33000	1.10870	0.44580	0.59050	0.37000	0.41728
2025	0.75690	0.33000	1.08690	0.47760	0.55040	0.36300	0.41728

Note: Rates are per \$100 of assessed valuation.

Source: Travis County Tax Assessor Collector
 Williamson County Tax Office

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND MAJOR OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Table 9
Page 2 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Travis County	Travis County WC&ID #17	Wm. County	Wm. County Vista Oaks MUD #9	Wmson/Travis County MUD #1	Travis County ESD #1	River Place MUD
2016	\$ 0.41690	\$ 0.37510	\$ 0.44153	\$ 0.61000	\$ 0.51000	\$ 0.10000	\$ 0.23130
2017	0.38380	0.05990	0.43653	0.54500	0.46620	0.10000	0.20700
2018	0.36900	0.05990	0.42653	0.52000	0.43160	0.10000	0.07500
2019	0.35420	0.05990	0.41903	0.33000	0.40790	0.10000	0.07500
2020	0.36929	0.05990	0.41872	0.33000	0.38500	0.10000	0.77500
2021	0.37436	0.05990	0.41872	0.32000	0.34790	0.10000	0.08000
2022	0.35737	0.05680	0.40085	0.29070	0.32910	0.10000	0.07860
2023	0.31824	0.18870	0.33812	0.25610	0.30180	0.10000	0.07160
2024	0.30466	0.17810	0.33312	0.23500	0.28810	0.10000	0.06700
2025	0.34445	0.15310	0.35567	0.22220	0.27330	0.10000	0.06450

Note: Rates are per \$100 of assessed valuation.

Source: Travis County Tax Assessor Collector
 Williamson County Tax Office

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30



LEANDER INDEPENDENT SCHOOL DISTRICT

TEN LARGEST TAXPAYERS

CURRENT AND NINE YEARS AGO

Table 10

<u>Name</u>	<u>Rank</u>	<u>Type of Business</u>	<u>2024 Assessed Valuation</u>	<u>Percentage of 2024 Total Assessed Valuation</u>	<u>Rank</u>	<u>2015 Assessed Valuation</u>	<u>Percentage of 2015 Total Assessed Valuation</u>
IVT Parke Cedar Park, LLC	1	Strip Mall/Plaza	\$ 116,500,000	0.25%			
Cedar Park Health Systems	2	Hospital	116,060,823	0.25%			
AMFP VI Meritage LLC	3	Apartments	113,500,000	0.24%			
Karlin River Place LLC	4	Industrial Manufacturing	109,616,217	0.24%			
RRE Riverlodge Holdings LLC	5	Apartments	99,460,000	0.21%	5	\$ 76,854,617	0.41%
S2 Tintarqa LP	6	Apartments	96,120,000	0.21%			
Verandah at Grandview Hills LLC	7	Apartments	91,140,000	0.20%			
1431 SC PT LTD	8	Strip Mall/Plaza	90,816,188	0.20%			
MRG ATX HOLDINGS LLC	9	Hotel	88,869,338	0.19%			
SOUTHBROOK HOLDING LLC	10	Apartments	86,093,882	0.19%			
G&I VII River Place LP		Land/Improvements			1	123,550,108	0.66%
Tintara Canyon Creek 2013 LP		Land/Improvements			7	53,136,300	0.29%
The Bassham Trust		Land/Improvements			2	107,077,100	0.58%
Minnesota Mining and Manufacturing Co.		Research & Development			4	77,188,869	0.41%
Sir Steiner Ranch Apartments LLC		Apartment Complex			6	72,100,000	0.39%
Inland Western Cedar Park 1890 Ranch LP		Real Estate			3	92,900,096	0.50%
Austin 2222 Venture ILP		Land/Improvements			8	50,876,161	0.27%
G&I VII Four Points LP		Land/Improvements			9	41,500,000	0.22%
Preserve at Four Points LLC		Land/Improvements			10	41,464,492	0.22%
			<u>\$ 1,008,176,448</u>	2.17%		<u>\$ 736,647,743</u>	3.96%

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

Table 11
Page 1 of 2

Fiscal Year Ended June 30 ⁽⁴⁾	(1) Total Current Tax Levy	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years and Cumulative Adjustments ⁽²⁾	Total Collections to Date	
		Amount Collected	Percent of Levy	Amount Collected	Amount Collected	Percent of Levy Collected
2016	\$ 273,848,686	\$ 272,585,392	99.54%	\$ 1,151,463	\$ 273,736,855	99.96%
2017	305,591,127	304,440,270	99.62%	1,014,341	305,454,611	99.96%
2018	336,487,181	335,446,557	99.69%	870,317	336,316,874	99.95%
2019	370,356,031	368,736,378	99.56%	1,391,233	370,127,611	99.94%
2020	383,124,069	379,799,635	99.13%	3,034,439	382,834,074	99.92%
2021	400,096,091	396,966,317	99.22%	2,789,077	399,755,394	99.91%
2022	432,426,342	429,761,319	99.38%	2,230,609	431,991,928	99.90%
2023	516,707,409	512,188,647	99.13%	3,739,276	515,927,922	99.85%
2024	451,363,689	446,625,144	98.95%	3,675,619	450,300,763	99.76%
2025	473,524,361	468,889,848	99.02%	-	468,889,848	99.02%

(1) Total tax levy, net of adjustments.

(2) Collections in subsequent years are net of supplements and adjustments in subsequent years.

(3) Includes delinquent rollback taxes.

(4) In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$2.3 million in rollback tax collections

** Includes in excess of \$1 million in rollback tax collections

Source: Williamson and Travis County Tax Offices

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

Table 11
Page 2 of 2

Fiscal Year Ended June 30 ⁽⁴⁾	Outstanding Delinquent Tax for Tax Year	Outstanding Delinquent Taxes as Percent of Tax Levy	Delinquent Tax (All Years) this Fiscal Year ⁽³⁾		
			Delinquent Amount Collected	Delinquent Collections as Percent of Current Tax Levy	Outstanding Tax Balances at Fiscal Year End
2016	\$ 111,831	0.04%	\$ 2,428,160 **	0.89%	\$ 4,111,808
2017	136,521	0.04%	2,658,255 **	0.87%	3,193,231
2018	170,305	0.05%	1,430,955	0.43%	3,534,745
2019	228,421	0.06%	1,382,879	0.37%	3,898,884
2020	289,995	0.08%	137,147	0.04%	6,303,447
2021	340,696	0.09%	3,055,361	0.76%	6,581,664
2022	434,414	0.10%	2,578,509	0.60%	5,715,310
2023	779,487	0.15%	1,487,102	0.29%	7,593,951
2024	1,062,926	0.24%	1,035,853	0.23%	9,210,369
2025	4,634,513	0.98%	900,899	0.19%	8,711,983

(1) Total tax levy, net of adjustments.

(2) Collections in subsequent years are net of supplements and adjustments in subsequent years.

(3) Includes delinquent rollback taxes.

(4) In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$2.3 million in rollback tax collections

** Includes in excess of \$1 million in rollback tax collections

Source: Williamson and Travis County Tax Offices



DEBT CAPACITY

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

LEANDER INDEPENDENT SCHOOL DISTRICT

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Table 12

Fiscal Year Ended June 30**	General Obligation Bonds*	Leases/SBITA	Total Debt	Amounts Available for Retirement of Bonds	Net Bonded Debt	Personal Income	Population	Percentage of Personal Income
2016	\$ 1,579,772,184	\$ -	\$ 1,579,772,184	\$ 35,245,025	\$ 1,544,527,159	\$ 5,652,278,764	160,094	27.33%
2017	1,598,752,972	-	1,598,752,972	27,905,627	1,570,847,345	6,343,864,113	174,373	24.76%
2018	1,675,087,856	-	1,675,087,856	57,930,069	1,617,157,787	7,329,566,256	192,792	22.06%
2019	1,697,800,257	-	1,697,800,257	32,437,004	1,665,363,253	7,705,803,752	194,008	21.61%
2020	1,570,640,560	-	1,570,640,560	105,191,970	1,465,448,590	8,508,893,720	199,580	17.22%
2021	1,605,341,295	2,332,861	1,607,674,156	93,519,193	1,514,154,963	9,020,019,060	221,535	16.79%
2022	1,557,128,788	2,094,703	1,559,223,491	93,103,657	1,466,119,834	9,020,019,060	221,535	16.25%
2023	1,714,084,661	3,413,883	1,717,498,544	96,904,511	1,620,594,033	11,298,450,384	237,276	13.44%
2024	1,902,672,107	2,275,509	1,904,947,616	89,093,344	1,815,854,272	13,023,660,943	244,354	13.94%
2025	2,099,894,767	1,941,750	2,101,836,517	83,856,424	2,017,980,093	14,385,341,047	249,081	14.03%

Ratio of (net) general bonded debt to estimated actual value of property: 3%

* General Obligation Bonds amount includes accretion on capital appreciation bonds, premium and deferred loss on refunding

** During 2020, the District changed its fiscal year from August 31 to June 30.

Source: Population & Per Capita Source: US Census QuickFacts & Population and Survey Analysts Report

LEANDER INDEPENDENT SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2025

Table 13

Taxing Body	Gross Debt Outstanding	Outstanding As of	Percent Overlapping (1)	Share of Debt
Austin CCD	\$ 540,180,000	06/30/25	12.86%	\$ 69,467,148
Austin, City of	1,897,290,000	06/30/25	2.05%	38,894,445
Avery Ranch Rd Dist # 1	710,000	06/30/25	60.31%	428,201
Block House MUD	5,970,000	06/30/25	100.00%	5,970,000
Cedar Park, City of	253,970,000	06/30/25	90.25%	229,207,925
Jonestown, City of	715,000	06/30/25	27.15%	194,123
Leander TODD MUD #1	34,095,000	06/30/25	100.00%	34,095,000
Leander, City of	188,585,000	06/30/25	100.00%	188,585,000
Palmera Ridge MUD	27,120,000	06/30/25	100.00%	27,120,000
Parkside at Mayfield Ranch MUD	19,815,000	06/30/25	100.00%	19,815,000
Travis Co	1,169,850,000	06/30/25	4.91%	57,439,635
Travis Co ESD # 6	705,000	06/30/25	19.38%	136,629
Travis Co Healthcare Dst	157,670,000	06/30/25	4.91%	7,741,597
Travis Co MUD #19	28,710,000	06/30/25	100.00%	28,710,000
Travis Co MUD #20	38,035,000	06/30/25	100.00%	38,035,000
Travis Co MUD # 21	61,280,000	06/30/25	100.00%	61,280,000
Travis WC&ID#17-S. R. DA	30,635,000	06/30/25	100.00%	30,635,000
Upper Brushy Creek WCID	49,920,000	06/30/25	33.04%	16,493,568
Williamson Co	1,422,205,000	06/30/25	24.01%	341,471,421
Williamson Co MUD #13	23,825,000	06/30/25	100.00%	23,825,000
Williamson Co MUD # 25	49,125,000	06/30/25	46.65%	22,916,813
Williamson Co MUD # 31	39,710,000	06/30/25	100.00%	39,710,000
Williamson Co MUD # 32	44,815,000	06/30/25	100.00%	44,815,000
Williamson-Liberty Hill MUD	37,880,000	06/30/25	100.00%	37,880,000
Total Net Overlapping Debt	\$ 6,122,815,000			\$ 1,364,866,505
Leander ISD *	2,101,836,517	06/30/25		2,101,836,517
Total Direct and Overlapping Debt (6.26% of Taxable Assessed Valuation - \$11,657 per capita)	\$ 8,224,651,517			\$ 3,466,703,022

Source: Municipal Advisory Council of Texas

* Leander ISD total includes General Obligation Bonds, premium, accretion on capital appreciation bonds, lease payable, SBITA payable and the deferred loss on refunding



DEMOGRAPHIC AND ECONOMIC INFORMATION

The schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

LEANDER INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Table 14
Page 1 of 2

Fiscal Year Ended June 30 ^(B)	Estimated School District Population	Personal Income	Per Capita Personal Income	Austin/San Marcos Metropolitan Statistical Area			
				(A) Labor Force	(A) Employment	(A) Unemployment	(A) Percent Unemployed
2016	160,094	\$ 5,652,278,764	\$ 35,306	1,093,587	1,058,592	34,994	3.2%
2017	174,373	6,343,864,113	36,381	1,128,233	1,090,346	37,887	3.4%
2018	192,792	7,329,566,256	38,018	1,177,633	1,143,194	34,439	2.9%
2019	194,008	7,705,803,752	39,719	1,208,546	1,174,481	34,065	2.8%
2020	199,580	8,508,893,720	42,634	1,228,334	1,074,325	60,509	4.9%
2021	221,535	9,020,019,060	40,716	1,261,089	1,193,209	67,880	5.4%
2022	225,111	9,675,721,002	42,982	1,337,613	1,294,558	43,056	3.2%
2023	237,276	11,298,450,384	47,617	1,420,711	1,376,309	44,402	3.1%
2024	244,354	13,023,660,943	53,298	1,470,924	1,421,280	49,644	3.4%
2025	249,081	14,385,341,047	\$57,754	1,519,514	1,466,618	52,896	3.5%

(A) Source: Texas Workforce Commission; Population and Survey Analysts

(B) During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Table 14
Page 2 of 2

Fiscal Year Ended June 30 ^(B)	Austin/San Marcos Metropolitan Statistical Area				
	(A)	(A)	(A)	(A)	(A)
	Manufacturing	Construction	Trades	Government	Other
2016	56,575	59,483	170,783	173,358	558,308
2017	56,783	61,367	172,908	180,258	583,850
2018	57,950	63,692	182,825	178,000	603,158
2019	61,292	65,233	183,000	182,458	620,958
2020	63,370	71,720	185,170	182,970	627,630
2021	63,283	70,783	191,783	187,250	615,858
2022	67,133	73,933	197,217	185,125	704,442
2023	72,525	79,958	209,117	178,974	591,364
2024	73,625	85,350	210,325	196,092	805,167
2025	73,108	89,258	210,717	209,333	810,958

(A) Source: Texas Workforce Commission; Population and Survey Analysts

(B) During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 15
Page 1 of 2

	2025	2024	2023	2022	2021
Instruction	4,030.66	3,944.99	3,825.31	3,698.50	3,596.84
Instructional Resources and Media Services	68.00	55.00	52.00	52.00	51.00
Curriculum and Staff Development	95.50	90.50	85.75	77.00	72.50
Instructional Leadership	44.00	38.00	42.50	31.00	26.50
School Leadership	390.75	359.00	342.50	329.00	315.00
Guidance, Counseling, and Evaluation Services	267.60	267.00	253.10	247.50	248.00
Social Work Services	12.50	17.50	21.50	19.50	17.00
Health Services	60.00	57.00	57.50	54.00	51.00
Student Transportation	353.50	284.50	282.40	199.90	224.81
Food Service	283.56	275.00	174.00	180.88	204.65
Extracurricular Activities	38.20	34.00	28.00	34.00	32.00
General Administration	94.10	84.50	91.25	78.00	73.00
Plant Maintenance and Operations	491.15	396.95	166.10	280.10	313.00
Security and Monitoring Services	30.50	34.00	8.20	8.20	8.00
Data Processing Services	65.75	62.75	44.00	59.00	39.50
Community Services	35.67	64.01	32.67	31.50	32.00
Facilities and Acquisition	6.10	4.30	2.80	2.80	3.00
Total	6,367.54	6,069.00	5,509.58	5,382.88	5,307.80

Source: Leander ISD Human Resources Department

LEANDER INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 15
Page 2 of 2

	2020	2019	2018	2017	2016
Instruction	3,505.27	3,445.35	3,397.72	3,321.84	3,292.09
Instructional Resources and Media Services	49.00	48.00	48.00	48.00	45.00
Curriculum and Staff Development	73.50	92.00	82.92	85.92	96.41
Instructional Leadership	31.50	34.00	34.50	33.50	27.50
School Leadership	315.75	307.00	306.75	304.75	283.00
Guidance, Counseling, and Evaluation Services	226.00	219.00	202.00	195.00	163.00
Social Work Services	14.00	14.00	15.00	15.00	11.00
Health Services	52.00	51.50	51.50	51.50	48.00
Student Transportation	200.25	200.48	201.72	201.72	193.41
Food Service	213.31	245.70	242.74	241.48	254.57
Extracurricular Activities	29.02	30.02	29.02	29.02	24.00
General Administration	71.00	70.50	70.50	70.50	60.03
Plant Maintenance and Operations	336.00	341.70	375.45	374.45	322.25
Security and Monitoring Services	8.00	8.00	7.00	7.00	6.00
Data Processing Services	52.50	51.50	55.25	56.75	54.25
Community Services	37.00	35.50	34.50	34.00	35.00
Facilities and Acquisition	4.00	3.80	4.30	4.30	5.50
Total	5,218.10	5,198.05	5,158.87	5,074.73	4,921.01

Source: Leander ISD Human Resources Department

LEANDER INDEPENDENT SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS

Table 16

Fiscal Year Ended June 30*	General Fund Expenditures	Average Daily Attendance	Average Daily Membership	Per Pupil Expenditure	Percent Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Free or Reduced Meals
2016	\$ 277,638,991	35,472	37,068	\$ 7,490	2.35%	2,445	15:1	18.60%
2017	295,958,947	36,529	38,130	7,762	2.68%	2,529	15:1	18.90%
2018	322,311,444	37,220	38,936	8,278	2.96%	2,627	15:1	19.10%
2019	333,633,913	38,238	39,939	8,354	2.66%	2,690	15:1	20.30%
2020	312,877,472	39,240	41,277	7,580	3.35%	2,754	15:1	19.40%
2021	363,515,969	39,874	40,287	9,023	-2.46%	2,918	14:1	18.50%
2022	370,839,072	39,126	41,780	8,876	3.57%	2,970	14:1	18.50%
2023	276,286,595	39,884	42,415	6,514	1.50%	2,989	14:1	19.90%
2024	437,196,896	39,205	42,593	10,265	0.42%	3,063	14:1	20.00%
2025	469,727,934	39,296	42,608	11,024	0.04%	3,119	14:1	16.60%

Source: ADA - Texas Education Agency (TEA) Summary of Finance
 ADM - TEA Texas Academic Performance Report (formerly AEIS Report)
 Teaching Staff - TEA Staff FTE & Salary Report
 Free/Reduced - TEA Texas Academic Performance Report (formerly AEIS Report)

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT

PRINCIPAL EMPLOYERS

CURRENT AND NINE YEARS AGO

Table 17

Name	2025		2016	
	Rank	Employees	Rank	Employees
Leander ISD	1	6,069	1	4,344
H.E. Butt Grocery	2	750	3	980
Cedar Park Regional Medical Center	3	740	5	500
Firefly Aerospace	4	700	-	-
Liberty Civil	5	589	-	-
City of Cedar Park	6	548	7	405
City of Leander	7	460	-	-
Coreslab Structures	8	340	-	-
ETS-Lindgren	9	330	-	-
Texas Bullion Depository	10	300	-	-
Wal-Mart	-	-	4	700
3M Company	-	-	2	1,100
National Oilwell Varco	-	-	6	480
Target	-	-	8	400
Home Depot	-	-	9	330
BMC Corporation	-	-	10	275
Total Employment		10,107		50,176

Source: Population and Survey Analysts (PASA)



OPERATING INFORMATION

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.



LEANDER INDEPENDENT SCHOOL DISTRICT
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Table 18

Fiscal Year Ended June 30*	Minimum Salary	Maximum Salary	Average Salary
2016	\$ 43,700	\$ 64,434	\$ 49,712
2017	44,900	64,099	50,468
2018	46,150	64,837	51,567
2019	47,000	65,056	52,188
2020	50,000	72,650	55,830
2021	50,000	72,650	55,598
2022	50,900	67,914	56,150
2023	53,520	69,972	58,713
2024	55,655	71,457	60,564
2025	56,995	72,027	61,716

Source: Leander ISD Human Resources Department,
Texas Education Agency PEIMS Division

*Prior to 2020, the District's year end was August 31st

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 1 of 6

School	Year	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Elementary	Opened										
Whitestone	1991										
Square Feet		77,315	77,315	77,315	77,315	86,531	86,531	86,531	77,315	77,315	77,315
Portables		12,288	12,288	12,288	12,288	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		855	889	938	885	841	841	791	774	748	730
Faubion	1993										
Square Feet		73,397	73,397	73,397	73,397	76,469	76,469	76,469	73,397	73,397	73,397
Portables		3,072	-	-	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		353	416	394	399	360	445	437	480	471	522
Block House Creek	1987										
Square Feet		82,479	82,479	82,479	82,479	87,087	87,087	87,087	82,479	82,479	82,479
Portables		1,536	1,536	1,536	1,536	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		468	471	468	481	556	617	625	623	656	641
Cypress	1988										
Square Feet		83,122	83,122	83,122	83,122	89,266	89,266	89,266	83,122	83,122	83,122
Portables		-	-	-	-	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		506	547	530	531	514	606	640	682	728	752
Mason	1994										
Square Feet		89,000	89,000	89,000	89,000	98,216	98,216	98,216	89,000	89,000	89,000
Portables		3,072	3,072	3,072	3,072	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		691	633	633	616	599	640	626	593	609	602
Giddens	1996										
Square Feet		91,000	91,000	91,000	91,000	94,072	94,072	94,072	91,000	91,000	91,000
Portables		3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		484	461	484	455	448	546	582	533	533	556
Steiner Ranch	1996										
Square Feet		92,000	92,000	92,000	92,000	95,072	95,072	95,072	92,000	92,000	92,000
Portables		-	-	-	-	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		417	481	495	454	528	573	549	541	604	632
Naumann	1998										
Square Feet		95,000	95,000	95,000	95,000	105,752	105,752	105,752	95,000	95,000	95,000
Portables		-	-	-	-	10,752	10,752	10,752	10,752	10,752	10,752
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		474	441	465	450	417	493	477	469	472	469
Bagdad	1999										
Square Feet		95,298	95,298	95,298	95,298	99,608	99,608	99,608	95,000	95,000	95,000
Portables		9,216	9,216	9,216	9,216	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		701	860	817	682	590	652	607	591	619	568

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School Elementary	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Cox	2001										
Square Feet		95,298	95,298	95,298	95,298	98,370	98,370	98,370	95,298	95,298	95,298
Portables		-	-	-	-	12,288	12,288	12,288	12,288	12,288	12,288
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		534	646	660	600	572	559	529	574	674	682
Bush	2002										
Square Feet		97,654	97,654	97,654	97,654	102,251	102,251	102,251	97,643	97,643	97,643
Portables		-	-	-	-	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		501	505	525	541	553	620	666	714	795	834
Knowles	2003										
Square Feet		96,670	96,670	96,670	96,670	104,350	104,350	104,350	96,670	96,670	96,670
Portables		6,144	6,144	6,144	6,144	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		680	697	652	621	603	592	595	638	657	710
Deer Creek	2004										
Square Feet		98,075	98,075	98,075	98,075	102,683	102,683	102,683	98,075	98,075	98,075
Portables		-	-	-	-	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		636	651	672	647	599	667	655	667	673	675
Pleasant Hill	2004										
Square Feet		98,075	98,075	98,075	98,075	104,219	104,219	104,219	98,075	98,075	98,075
Portables		4,608	4,608	4,608	4,608	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		721	704	671	629	679	646	628	643	823	843
Rutledge	2005										
Square Feet		100,472	100,472	100,472	100,472	105,080	105,080	105,080	100,472	100,472	100,472
Portables		9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		853	915	984	860	948	972	904	833	804	795
Plain	2006										
Square Feet		100,472	100,472	100,472	100,472	108,414	108,414	108,414	108,414	108,414	108,414
Portables		4,608	4,608	4,608	4,608.00	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		704	859	811	762	664	621	936	835	710	648
Winkley	2006										
Square Feet		100,472	100,472	100,472	100,472	108,414	108,414	108,414	108,414	108,414	108,414
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		763	745	690	674	687	725	685	682	652	680
Riverplace	2007										
Square Feet		108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414
Portables		3,072	3,072	3,072	3,072	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		588	601	598	614	682	779	770	789	815	764

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School Elementary	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Grandview Hills	2008										
Square Feet		119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		387	419	456	474	434	442	470	479	483	464
Parkside	2009										
Square Feet		111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585
Portables		7,680	7,680	7,680	7,680	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		806	742	779	590	941	1003	958	840	1135	935
Westside	2009										
Square Feet		112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		504	520	558	549	558	624	566	572	557	566
Ronald Reagan	2010										
Square Feet		112,270	112,270	112,270	112,270	118,414	118,414	118,414	112,270	112,270	112,270
Portables		6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		800	797	817	723	865	932	876	864	874	881
River Ridge	2010										
Square Feet		111,585	111,585	111,585	111,585	115,342	115,342	115,342	110,840	110,840	110,840
Portables		-	-	-	-	3072	3072	3072	3072	3072	3072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		370	423	478	516	558	651	684	714	730	782
Reed	2014										
Square Feet		115,180	115,180	115,180	115,180	115,180	115,180	115,180	122,788	122,788	122,788
Portables		4,608	4,608	4,608	4,608	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		636	673	671	628	723	793	800	748	746	723
Camacho	2015										
Square Feet		110,418	110,418	110,418	110,418	114,000	114,000	114,000	110,840	110,840	110,840
Portables		4,608	4,608	4,608	4,608	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		620	669	678	697	666	765	773	778	707	599
Akin	2017										
Square Feet		110,418	110,418	110,418	110,418	110,840	110,840	110,840	110,840	110,840	NA
Portables		9,216	9,216	9,216	9,216	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	NA
Enrollment		874	927	874	755	860	922	843	760	-	NA
Larkspur	2019										
Square Feet		112,980	112,980	112,980	112,980	112,980	112,980	112,980	NA	NA	NA
Portables		6,144	6,144	6,144	6,144	-	-	-	NA	NA	NA
Capacity		800	800	800	800	800	800	800	NA	NA	NA
Enrollment		834	930	853	906	720	549	-	NA	NA	NA
Tarvin	2021										
Square Feet		116,254	116,254	116,254	116,254	NA	NA	NA	NA	NA	NA
Portables		-	-	-	-	NA	NA	NA	NA	NA	NA
Capacity		800	800	800	800	NA	NA	NA	NA	NA	NA
Enrollment		838	804	711	487	NA	NA	NA	NA	NA	NA
North	2022										
Square Feet		116,254	116,254	116,254	NA	NA	NA	NA	NA	NA	NA
Portables		-	-	-	NA	NA	NA	NA	NA	NA	NA
Capacity		800	800	800	NA	NA	NA	NA	NA	NA	NA
Enrollment		737	544	438	NA	NA	NA	NA	NA	NA	NA
Hisle	2024										
Square Feet		117,392	NA	NA	NA	NA	NA	NA	NA	NA	NA
Portables		-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity		800	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		530	NA	NA	NA	NA	NA	NA	NA	NA	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

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School Middle	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Cedar Park	1995										
Square Feet		175,245	175,245	175,245	175,245	192,141	192,141	192,141	175,245	175,245	175,245
Portables		4,608	4,608	4,608	4,608	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,368	1,309	1,286	1,310	1,350	1,324	1,314	1,357	1,410	1,417
Leander	1996										
Square Feet		155,000	155,000	155,000	155,000	162,680	162,680	162,680	155,000	155,000	155,000
Portables		-	-	0	0	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		873	768	802	816	855	1149	1111	1025	979	919
Running Brushy	2000										
Square Feet		158,625	158,625	158,625	158,625	163,233	163,233	163,233	158,625	158,625	158,625
Portables		4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,120	1,038	1,051	1,083	1,154	1,289	1,227	1,246	1,254	1,271
Henry	2003										
Square Feet		164,444	164,444	164,444	164,444	167,516	167,516	167,516	164,444	164,444	164,444
Portables		3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,348	1,199	1,254	1,301	1,332	1,384	1,364	1,355	1,326	1,306
Canyon Ridge	2004										
Square Feet		172,894	172,894	172,894	172,894	171,452	171,452	171,452	171,452	171,452	171,452
Portables		1,536	1,536	1,536	1,536	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		964	1,050	1,104	1,144	1,178	1,228	1,265	1,306	1,327	1,284
Wiley	2006										
Square Feet		176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		916	791	782	773	820	1,188	1,072	1,023	989	951
Four Points	2011										
Square Feet		178,849	178,849	178,849	178,849	175,286	175,286	175,286	178,849	178,849	178,849
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		581	590	629	673	686	776	775	773	734	741
Stiles	2012										
Square Feet		177,667	177,667	177,667	177,667	183,736	183,736	183,736	177,370	177,370	177,370
Portables		10,752	10,752	10,752	10,752	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,493	1,610	1,503	1,408	1,461	1,533	1,404	1,286	1,171	1,047
Danielson	2020										
Square Feet		210,455	210,455	210,455	210,455	210,455	NA	NA	NA	NA	NA
Portables		3,072	3,072	3,072	3,072	-	NA	NA	NA	NA	NA
Capacity		1,200	1,200	1,200	1,200	1,200	NA	NA	NA	NA	NA
Enrollment		1,183	1,436	1,357	1,201	973	NA	NA	NA	NA	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

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School High Schools	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Leander	1984										
Square Feet		398,087	398,087	398,087	398,097	480,475	480,475	480,475	360,957	360,957	360,957
Portables		1,536	1,536	1,536	1,536	10,752	10,752	10,752	10,752	10,752	10,752
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,135	2,210	2,209	2,172	2,207	2,184	2,154	2,190	2,118	2,187
Cedar Park	1998										
Square Feet		366,721	366,721	366,721	366,721	370,548	370,548	370,548	374,785	374,785	374,785
Portables		7,680	7,680	7,680	7,680	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,158	1,938	1,952	1,994	2,038	2,083	2,081	2,026	2,016	1,949
Vista Ridge	2003										
Square Feet		409,081	409,081	409,081	409,081	433,875	433,875	433,875	427,106	427,106	427,106
Portables		10,752	10,752	10,752	10,752	-	-	-	-	-	-
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,481	2,618	2,648	2,592	2,518	2,468	2,383	2,325	2,356	2,250
Rouse	2008										
Square Feet		446,636	446,636	446,636	446,636	439,000	439,000	439,000	437,194	437,194	437,194
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,261	2,037	1,944	1,908	1,923	1,782	1,688	1,849	1,990	2,391
Vandegrift	2010										
Square Feet		436,099	436,099	436,099	436,099	436,099	436,099	436,099	397,183	397,183	397,183
Portables		-	-	-	-	3,014	3,014	3,014	3,014	3,014	3,014
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	1,800	1,800	1,800
Enrollment		2,438	2,524	2,659	2,715	2,811	2,754	2,708	2,579	2,463	2,255
Glenn	2016										
Square Feet		473,754	473,754	473,754	473,754	450,283	450,283	450,283	473,754	473,754	NA
Portables		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	NA
Enrollment		2,024	2,132	2,068	1,970	1,826	1,735	1,588	1,137	665	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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Schools	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
New Hope	Portables										
Square Feet		3,096	3,096	3,096	3,096	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		50	50	50	50	50	50	50	50	50	50
Enrollment		65	46	46	46	71	73	73	46	46	37
LEO											
Square Feet		47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637
Capacity		308	308	308	308	308	308	308	308	308	308
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
South PAC											
Square Feet		33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994
Capacity		800	800	800	800	800	800	800	800	800	800
North PAC											
Square Feet		46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
Capacity		800	800	800	800	800	800	800	800	800	800
Other											
Administration											
Square Feet		23,365	23,365	23,365	23,365	24,485	24,485	24,485	23,365	23,365	23,365
Plant Services											
Square Feet		58,187	58,187	58,187	58,187	58,187	58,187	58,187	30,000	30,000	30,000
Transportation											
Square Feet		24,564	24,564	24,564	24,564	28,933	28,933	28,933	23,000	23,000	23,000
North Transportation	2019										
Square Feet		29,663	29,663	29,663	29,663	29,663	29,663	29,663	NA	NA	NA
Technology Center											
Square Feet		27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553
Other Administration											
Square Feet		20,443	20,443	20,443	20,443	20,443	20,443	20,443	6,312	6,312	6,312
Portables		12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288
Regional Stadium-Gupton											
Capacity	2010	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212
Monroe Stadium											
Capacity	2009	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Bible Stadium											
Capacity	2009	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212

*During 2020, the District changed its fiscal year end from August 31 to June 30



LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
For the Year Ended June 30, 2025

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.	\$ 363,488,587

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).



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Leander Independent School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leander Independent School District (the “District”) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

To the Board of Trustees
Leander Independent School District

Purpose of this Report

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

Austin, Texas
November 20, 2025

LEANDER INDEPENDENT SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2025

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

II. Financial Statement Findings

No current year findings.



**LEANDER INDEPENDENT
SCHOOL DISTRICT**

SINGLE AUDIT REPORT

**For the Fiscal Year Ended
June 30, 2025**

Draft

Draft

LEANDER INDEPENDENT SCHOOL DISTRICT

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Draft

CERTIFICATE OF THE BOARD

Leander Independent School District

Name of School District

Williamson

County

246-913

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 fiscal year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on November 20, 2025.

President of the Board

Secretary of the Board

Draft

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Leander Independent School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leander Independent School District (the “District”) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

To the Board of Trustees
Leander Independent School District

Purpose of this Report

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

Austin, Texas
November 20, 2025

Draft

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE: AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Leander Independent School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Leander Independent School District’s (the “District”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the fiscal year ended June 30, 2025. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about District’s compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

To the Board of Trustees
Leander Independent School District

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements. We issued our report thereon dated November 20, 2025 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Austin, Texas
November 20, 2025

Draft

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2025

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	Yes - Finding 2025-001
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance with major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	Yes - Finding 2025-001

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number (ALN)</u>
---	---

US Department of Education

<i>Title II, Part A</i>	84.367
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US Department of Agriculture

<i>Child Nutrition Cluster</i>	
<i>School Breakfast Program</i>	10.553
<i>School Breakfast Program - SSO</i>	10.553
<i>National School Lunch Program</i>	10.555
<i>National School Lunch Program - SSO</i>	10.555
<i>USDA Commodities</i>	10.555
<i>Summer Food Service Program</i>	10.559

Dollar Threshold Considered Between Type A and Type B Federal Programs	\$750,000
--	-----------

Auditee qualified as low risk auditee?	Yes
--	-----

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
For the Year Ended June 30, 2025

II. Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

III. Federal Awards Findings and Questioned Costs

Finding 2025-001 **Material Weakness in Internal Control over Compliance and Other Matters, and Material Noncompliance**
Federal Agency: U.S. Department of Agriculture
Federal Program Name: Child Nutrition Cluster
Assistance Listing Number(s): 10.553, 10.555, 10.559
Compliance Requirement: Procurement
Award Period: 2024-2025

Criteria or Specific Requirement: 2 CFR 200.320 requires that procurement meet specified conditions, and a proper procurement method used, when a recipient of grant funds expends over a certain dollar amount. When the amount expended is at or above the Simplified Acquisition Threshold of \$250,000, approved procurement methods include sealed bid, competitive proposal, or non-competitive proposal (sole source). An independent estimate and a cost/price analysis must be completed to support the procurement.

Condition: A procurement transaction was executed with Southwest Equipment Inc., DBA, through the BuyBoard cooperative purchasing program. The total purchase amount exceeded the simplified acquisition threshold of \$250,000. It was noted that no independent cost estimate or cost-priced analysis was conducted prior to the procurement for federally funded transactions, and the vendor was not properly procured under an approved method.

Cause: The processes and controls in place relating to procurement did not properly address the requirements for thresholds set by 2 CFR 200.320.

Effect: Although the expense was allowable, federal funds were expended without the appropriate procurement requirements being met. Internal controls over compliance failed, resulting in an instance of material noncompliance.

Questioned Cost: \$519,736

Effect: The District will have to correct the reporting and allowance of expenditures related to the incorrect procurement.

Repeat Finding: The finding is not a repeat finding.

Recommendation: The District should reevaluate the existing process and related control to ensure that the proper procurement methods and conditions are met in accordance with 2 CFR 200.320.

View of Responsible Officials: Management agrees with the finding. See Corrective Action Plan.

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Exhibit K-1

(2A) Pass Through Entity Identifying Number	(1) Federal Grantor/ Pass-Through Grantor/ Program Title	District Fund Number	(2) Federal Assistance Listing Number	Total Awards Expended
U.S. Department of Agriculture				
Passed Through Texas Education Agency:				
Cash Assistance:				
71302501	National School Lunch Program	240	10.555	\$ 4,258,417
71302501	School Breakfast Program	240	10.553	955,716
Passed Through Texas Department of Agriculture:				
Noncash Assistance:				
NT4XL1YGLGC5	National School Lunch Program (Commodities)	240	10.555	1,042,295
Cash Assistance:				
NT4XL1YGLGC5	Summer Food Service Program for Children	242	10.559	23,482
	Total Child Nutrition Cluster (ALN 10.555, 10.553, 10.559)			<u>6,279,910</u>
Total U.S. Department of Agriculture				<u>6,279,910</u>
U.S. Department of Education				
Passed through Texas Education Agency:				
25610101246913	Title I, Part A	211	84.010A	1,706,065
	Total ALN 84.010			<u>1,706,065</u>
25420006246913	Perkins V: Strengthening CTE for the 21st Century Act	244	84.048A	270,589
225694501246913	Title II, Part A - Supporting Effective Instruction	255	84.367A	1,093,390
	Total ALN 84.367			<u>1,093,390</u>
25671001246913	Title III, Part A-ELA (English Language Acquisition State Grants)	263	84.365A	533,016
	Total ALN 84.365			<u>533,016</u>
25671003246913	Title III, Part A-Immigrant	263	84.365A	10,301
25680101246913	Title IV, Part A Subpart 1	289	84.424A	246,222
21533002246913	ARP HOMELESS II (COVID-19)	280	84.425W	22,401
	Total ALN 84.425			<u>22,401</u>
69552402	Grants for State Assessments and Related Activities	288	84.369A	25,907
256600012469136600	IDEA Part B, Formula	224	84.027A	7,099,061
256610012469136610	IDEA Part B, Preschool	225	84.173A	69,264
236610012469136610	Empowering Early Childhood Special Education	289	84.173A	197
66002512	IDEA Part B, Discretionary	226	84.027A	1,555,609
66002506	High Cost Fund	226	84.027A	42,091
	Total Special Education Cluster (ALN 84.027, 84.173)			<u>8,766,222</u>
Total U.S. Department of Education				<u>12,674,113</u>
U.S. Department of the Interior				
Passed Through Travis County Tax Assessor:				
Federal Funding in Lieu of Taxes	National Wildlife Refuge Fund	199	15.659	56,739
Total U.S. Department of the Interior				<u>56,739</u>
U.S. Department of Health and Human Services				
Passed Through Texas Health and Human Services Commission:				
52907015700220	Medical Assistance Program	199	93.778	117,116
	Total Medicaid Cluster (ALN 93.778)			<u>117,116</u>
Total U.S. Department of Health and Human Services				<u>117,116</u>
Total Expenditures of Federal Awards				<u>\$ 19,127,878</u>

Note 1 - Summary of Significant Accounting Policies

The District accounts for all awards under federal programs in the General and Special Revenue Funds in accordance with the Texas Education Agency's *Financial Accountability System Resource Guide*. These programs are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned. Generally, unused balances are returned to the grantor at the close of specified project periods.

All federal grants are subject to review by the grantor agencies. Any expenditures identified by the grantor agencies as disallowed could require reimbursement to the grantor agency from the District's general fund.

Note 2 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the fiscal year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

Note 3 - Reconciliation to Basic Financial Statements

The following is a reconciliation of expenditures of federal awards program per the Schedule of Expenditures of Federal Awards ("SEFA") and expenditures reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Exhibit C-2):

Total Federal Revenues per Exhibit C-2	\$ 19,538,273
SHARS	(214,701)
JROTC	(195,694)
Total Per the Schedule of Expenditures of Federal Awards	<u><u>\$ 19,127,878</u></u>

LEANDER INDEPENDENT SCHOOL DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2025

Federal regulations, Title 2 U.S. Code of Federal Regulations Section 200.511 states, "The auditee is responsible for follow-up and corrective action on all audit findings. As part of this responsibility, the auditee must prepare a summary schedule of prior audit findings." The summary schedule of prior audit findings must report the status of the following:

- All audit findings included in the prior audit's schedule of findings and questioned costs and
- All audit findings reported in the prior audit's summary schedule of prior audit findings except audit findings listed as corrected.

I. Prior Audit Findings

There were no prior year findings.

Draft

LEANDER INDEPENDENT SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2025

Federal regulations, Title 2 U.S. Code of Federal Regulations §200.511 states, “At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in §200.516 Audit findings, a corrective action plan to address each audit finding included in the current year auditor's reports.”

As part of this responsibility, the College’s corrective action plans are presented below.

I. Corrective Action Plan

Finding 2025-001	Material Weakness in Internal Control over Compliance and Other Matters, and Material Noncompliance
Corrective Action Plan:	XXXXXX
Responsible Officials:	XXXXXX
Anticipated Date of Completion:	XXXXXX

Draft

**Leander
Independent
School
District**

Annual Comprehensive Financial Report
For the fiscal year ended June 30, 2025



Leander, Texas

**LEANDER INDEPENDENT
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Issued By:

**Leander Independent School District
Division of Finance**

**Pete Pape, Ed.D., CPA
Chief Financial Officer**

Leander, Texas

LEANDER INDEPENDENT SCHOOL DISTRICT

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LEANDER INDEPENDENT SCHOOL DISTRICT

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LEANDER INDEPENDENT SCHOOL DISTRICT

Principal Officials and Advisors

Board of Trustees

Trustee	Office	Term Expires
Anna Smith	President	2028
Sade Fashokun	Vice President	2028
Nekosi Nelson	Secretary	2028
Trish Bode	Trustee	2026
Paul Gauthier	Trustee	2026
Gloria Gonzales-Dholakia, Ph.D	Trustee	2026
Laura Marques	Trustee	2026

Administrative Staff

Official	Position
Bruce Gearing, Ed. D.	Superintendent of Schools

Chief Officers

Chris Clark	Learning & Innovation
Sarah Grissom, Ed.D.	Administrative Services & Strategic Planning
Rachel Mackey	Human Resources
Crestina Hardie	Communications
Pete Pape, Ed. D., CPA	Financial
Shawn Swisher, J.D.	General Counsel
Jeremy Trimble	Operations
Jason Miller	Technology
Sha Rogers	Police

CERTIFICATE OF THE BOARD

Leander Independent School District

Name of School District

Williamson

County

246-913

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 fiscal year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on November 20, 2025.

President of the Board

Secretary of the Board



November 20, 2025

Citizens of Leander Independent School District
and Board of Trustees
Leander Independent School District
P.O. Box 218
Leander, TX 78646-0218

Dear Citizens and Board Members:

The Financial Services Division is pleased to submit the Annual Comprehensive Financial Report (“ACFR”) for Leander Independent School District (“LISD” or the “District”), Leander, Texas, for the fiscal year ended June 30, 2025. This report is published to provide the Board of Trustees (the “Board”), taxpayers, grantor agencies, staff, Texas Education Agency (TEA), bondholders, and other interested parties with detailed information concerning the financial condition and activities of the District. The government-wide financial statements in this report provide an overview of the District’s governmental activities, while detailed fund financial statements describe specific activities of each fund group used in accounting for the District’s financial transactions. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. The ACFR is prepared in accordance with generally accepted accounting (GAAP) principles and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB), and other professional associations, as applicable. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The ACFR is comprised of an introductory, financial, and statistical section. The introductory section includes this transmittal letter, a listing of the District’s Board members, and an organizational chart of the District. The financial section includes Management’s Discussion and Analysis (“MD&A”), basic financial statements and combining and individual fund statements and schedules, and other supplementary information. Also included in the financial section is the independent auditors’ report on these financial statements. The MD&A is a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditor. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis relevant to a financial statement reader.

State law and District policy require an annual audit by independent certified public accountants. The financial statements for the year ended June 30, 2025, have been audited by Whitley Penn LLP, a licensed certified public accounting firm, and their report is presented as the first component of the Financial Section of this report.

LeanderISD.org

204 W. South Street • P.O. Box 218 • Leander, TX 78646

Phone: 512-570-0000 • Fax: 512-570-0054

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Leander Independent School District 2025 ACFR

Board of Trustees

Anna Smith
President-Place 4

Sade Fashokun
Vice President-Place 5

Nekosi Nelson
Secretary-Place 3

Trish Bode
Trustee-Place 1

Paul Gauthier
Trustee-Place 7

Gloria Gonzales-Dholakia, Ph.D
Trustee-Place 2

Laura Marques
Trustee-Place 6



Bruce Gearing Ed.D.
Superintendent

Peter Pape, Ed. D., CPA
Chief Financial Officer

The independent audit of the financial statements is part of a broader, federally mandated single audit designed to meet the special needs of federal grantor agencies. Information related to the single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the independent auditor's reports on internal control, compliance with requirements applicable to each major federal program, and other matters are included in the Federal Awards section of this report.

The ACFR will be distributed to the Texas Education Agency, financial rating services, and other interested parties. An electronic copy of the ACFR is available on the District's website www.leanderisd.org.

Profile of the District

The District is an independent political subdivision (a local education agency) operating under the applicable laws and regulations of the State of Texas. Leander ISD teachers and support staff focus on engaging and inspiring students for achievement and lifelong success. The purpose and responsibility of the District is to provide a comprehensive curriculum of educational services to approximately 42,000 students enrolled in early childhood education and pre-kindergarten programs through twelfth grade, and whereby each child has access to programs and services that are appropriate to the learner's needs. In addition to the core curriculum in English, math, science, and social studies, the District offers comprehensive instructional programs in the areas of gifted and talented education, vocational education, special programs for individuals with disabilities, English as a Second Language, Bilingual Education, compensatory education programs, International Baccalaureate, and Primary Years Programmes, an alternative high school program for drop-out intervention, an early college high school program as well as a broad range of elective and extracurricular programs. Support departments of the District ensure that student needs for transportation, nutrition, guidance, counseling, and facilities maintenance are addressed.

Student enrollment is a major factor in the District's current and future financial plan. Leander ISD has experienced rapid growth over the last decade serving families in the cities of Austin, Cedar Park and Leander. District enrollment has increased approximately 14.95% over the last ten fiscal years, 2015-16 through 2024-25. LISD served more than 42,608 students during the 2024-25 school year and is projecting an enrollment of 42,448 students for 2025-26 based on the low growth scenario from the Population and Survey Analysts (PASA) annual demography report. Slowing enrollment is attributed to the decrease in school aged children in the central and southern parts of the District and to students pursuing alternative educational opportunities, including charter, private and virtual schools, in the area. The District's demographic consultant has forecasted future enrollment at 43,771 students by 2029 and 44,474 students by 2034.

During the 2024-2025 school year, the District operated forty-eight instructional campuses: six high schools, nine middle schools, thirty elementary schools, two alternative learning centers, and an Early College High School. Construction of the District's thirtieth elementary campus, Don Hisle Elementary School, was completed in August 2024 and opened for the 2024-25 school year. Other bond funded projects on the horizon for completion and opening in 2025-26 include the Geiger Compass Center and the Lippe Instructional Materials Center. The Geiger Compass Center will be the new home of the district's program serving young adults between the ages of 18 and 22 who qualify for transition services through special education. The center will feature accessible classrooms and bathrooms, vocational spaces, a mock apartment, a commercial kitchen, and an outdoor trail designed to prepare young adults with disabilities for independence. The Lippe Instructional Materials Center will continue to provide science kits for elementary classrooms and extend support to middle and high schools, offering a broader range of instructional materials for English Language Arts ("ELA") and math. Leander ISD broke ground on a new Early Childhood Center ("ECC") on May 1, 2025. Funded by the 2023 Bond, the ECC is scheduled to welcome its first class of PreK and Early Childhood Special Education students in the 2026-27 school year.

The independent audit of the financial statements is part of a broader, federally mandated single audit designed to meet the special needs of federal grantor agencies. Information related to the single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the independent auditor's reports on internal control, compliance with requirements applicable to each major federal program, and other matters are included in the Federal Awards section of this report.

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Aggregate property value in the District has increased approximately 53% over the past 5 fiscal periods and 140% over the past 10 fiscal periods. Certified taxable value as of July 2025 was \$46,440,593,593 compared to 2024 at \$46,415,581,398. The top ten taxpayers for tax year 2024 represent \$1,008,176,448 of total property value, of which IVT Parke Cedar Park LLC is the largest at \$116,500,000; the next largest is Cedar Park Health System LP, at \$116,060,823.

It is clear that the critical needs of the District are programs that directly serve students, the employees of the District who administer and deliver those programs, and the facilities required to support students. Active volunteerism continues to be a hallmark of the LISD community coupled with the support of several community partnerships including the Leander Educational Excellence Foundation (LEEF), Concordia University, Parent Teacher Associations, Booster Clubs, and many notable district committees.

Capital Projects

The Leander ISD community values education programs and the District continues to strive to meet those expectations and provide additional opportunities to its students. In March of 2021 a Citizens' Facility Advisory Committee (CFAC) was formed, as an advisory committee to the Board of Trustees, to study the needs of district facilities and campuses for future bond proposals. The CFAC's work resulted in a \$772 million dollar bond proposal being placed on the November 2021 ballot comprised of three

propositions: \$727.2 million worth of new construction, renovation, and equipment replacement projects; \$33.3 million to replace existing technology devices, including student and staff laptops; and \$11.7 million in renovation and lighting/sound upgrades to our high school and district performing arts centers. Proposition B, for \$33.3 million, was the only item approved by the taxpayers which funded a plan to replace laptops, tablets, printers, and other technology devices used by students and staff upon reaching the end of their useful life. This proposition also funded the replacement of projectors with interactive television panels, but the necessary classroom renovation to install the new technology existed in the rejected proposition A for \$727.2 million. Considering two failed propositions, the district responded by forming a Long-Range Planning Committee that approached growth by ensuring student access to learning experiences that interest them, facility optimization, fiscal responsibility, and changes in population over time. During the fall of 2022, the Citizens' Facility Advisory Committee reconvened to develop a three to five-year facility plan to meet the needs of our fast-growth school district.

In May of 2023 a new bond package totaling \$762.8 million and approved by LISD taxpayers to address security, renovations and repairs, and continued growth, impacting every student across the district. The bond package was comprised of three propositions that included: \$698.3 million for school facilities, the purchase of sites for school facilities, and buses and vehicles; \$50.8 million for technology equipment and technology infrastructure; and \$13.6 million for renovations to Don Tew Performing Arts Center and South Performing Arts Center.

In November of 2017, the community passed a bond election totaling \$454 million to address the needs of growth and safety. Major projects included in the bond package consisted of additions and renovations to various campuses, HVAC construction, funds for land and construction of additional campuses, construction of a transportation facility, and campus security upgrades. Remaining projects in the 2017 bond include HVAC updates, campus building additions, and the purchase of land for future campuses.

The district works alongside its Bond Oversight Committee (BOC), an administrative committee of 25 community members, to review the status of capital projects, bond expenditures, project schedules, and the timelines of bond projects. Committee members also evaluate any proposed changes to the scheduled project scope of work to the voter-approved bond program and communicate with the Board of Trustees as necessary. The proceeds from bond sales, interest earnings, and capital expenditures are the core of the revenues and expenditures that are reviewed annually when preparing the capital projects fund budget. The District does not have a construction fund balance reserve policy but utilizes all principal bond proceeds and related interest earnings in a manner acceptable under the law, the community, and Board of Trustees. Other capital improvements and repairs, commonly referred to as major maintenance, which were previously funded by the general fund budget are now funded through bond project savings. These funds are for replacement/repair of building components, equipment, and site features.

Long-Term Financial Planning

District Strategic Plan

In February 2020 a series of community conversations began focusing on what Leander ISD parents, students, staff, and community members identified as their hopes and dreams for our students. These community conversations drove the development of the district's vision, mission, core beliefs, and the updated Leander ISD Graduate Profile. The district's Strategic Plan, approved in February 2022, sets out a five-year plan to develop and align annual district and campus improvement plans.

VISION

The #1LISD community cultivates each student individually to produce the most sought-after creators of our future world.

MISSION

We will cultivate each individual student by:

- Knowing and appreciating them
- Creating a safe and supportive environment to nurture their personal growth
- Partnering with each family

After countless feedback opportunities, highly iterative and collaborative processes with passionate, cross-functional groups, a path emerged and five focus areas were identified and established by the Leander ISD Board of Trustees:

- Empowered Student Learning
- Empowered Staff
- Impactful Family Engagement
- Equitable Access
- Safe and Innovative Learning Environments

The strategic plan, grounded in the district’s core beliefs, vision, mission and graduate profile, illustrates the most important aspirations for our students into a clear plan that reflects our diverse community. The District recognizes that we will continually need to iterate and update this plan throughout the five years in order to ensure the attainment of our goals. Strategic objectives and academic excellence indicators are used to weigh the relative value of budget items.

The annually adopted budgets serve as the foundation for the District’s financial planning and control. Leander ISD builds its budget priorities around its vision and mission and is committed to sound financial management through integrity, prudent stewardship, planning, accountability, transparency, and open communication. The Texas Education Agency (TEA) requires the General Fund, Food Service Fund, and Debt Service Fund to be budgeted and adopted annually by the District’s Board of Trustees and filed through the Public Education Information Management System (PEIMS) by the date prescribed annually by TEA. For the 2024-25 school year, the adopted General Fund included revenues of \$448,499,575, expenditures of \$460,362,177, and other sources/uses of \$1,230,000, resulting in an overall budget deficit of \$13,092,602. The 2024-2025 General Fund budgeted expenditure per pupil was \$10,663. The adopted Food Service budget included revenues of \$14,455,122 and expenditures of \$15,772,327 resulting in a budget deficit of \$1,317,205. The adopted Debt Service budget included revenues of \$161,464,542 and expenditures of \$161,464,542, resulting in a balanced budget. The combined budgeted expenditures of the General fund, the Debt Service fund, and the Food Service fund totaled \$637,599,046.

General operating needs and capital needs are interdependent and must be considered together in order to effectively plan for and address the District’s long-range financial needs. On an annual basis, the District receives an annual demographic report that predicts population shifts within LISD boundaries and enrollment projections, which form the basis for significant budgetary decisions including per pupil allocations to each campus, instructional staffing allocations, and other required service levels, as well as the need for additional campuses, ancillary facilities, and technology.

The Texas Legislature determines the formulas used to distribute school funding. Based on Average Daily Attendance, each school receives a set amount of funding per student, known as the Basic Allotment. The Basic Allotment remained unchanged, at \$6,160 per student, for 2024-2025. A school’s funding is further determined by the District’s tax rate as well as by how many of its students qualify for additional funding weights and allotments based on the school district and student characteristics. With the implementation of HB3 (2019) and the COVID-19 pandemic (2020), district revenue has not been growing at the same rate as expenditures. HB3 created a system of funding meant to limit the amount of additional revenue generated from the M&O tax rate on rising property values to approximately 2.5 percent year over year. As a result, as property values grow, a school district is required to reduce the Maintenance & Operations (M&O) tax rate to meet this 2.5-percent cap. Because of this, an increase in property values does not equal a proportional increase in revenues for a school district.

As a result of the historical increase in property values experienced over the last several years, the District has been required to make mandatory recapture payments to the state the last three years, 22-23, 23-24, and 24-25. LISD has been considered a “property rich” school district for several years; however, in most years the amount of recapture was nominal in nature. Final recapture in totaled \$11.2 million in 2024-25 school year. LISD continues to be considered “property rich” (tier one local share will exceed the district’s entitlement under TEC, Section 48), and the estimated amount of recapture for 2025-2026 is approximately \$11 million.

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. Therefore, Board policy requires the District maintain assigned and unassigned fund balances equal to or exceeding three months of total annual operating expenditures in reserve.

The Board continues to review the outstanding debt of the District and authorize refunding sales, when market conditions are optimal, to take advantage of debt service savings. In 2015, the district started restructuring outstanding debt and took aggressive steps to pay down debt early. The Board has a stated goal of reducing debt from Capital Appreciation Bonds (CABs) to 25 percent by 2025, and this is currently on target. Since 2015, Leander ISD has reduced CAB debt by 61 percent. Leander ISD maintains high credit ratings from bond-rating agencies. Leander ISD's bonds are currently rated AA from S&P and from Fitch. LISD moved to an AA rating from Fitch in 2021 citing the district's strong debt management and budgeting practices. The AA rating was recertified by both agencies in Fall 2022. Board policy requires the District to maintain at least 20 percent of the next year's fiscal requirement for principal and interest payments for all outstanding bonds.

During 24-25 the District completed two refunding sales. The October 2024 sale included a cash contribution and the ability to issue all CIBs, and resulted in net present value savings of \$3.4 million, 7.8% NPV, and gross cash flow savings of \$7.99 million. Additionally, all remaining 2014D CABs were eliminated, further advancing LISD's goals around reducing CABs. The 2025A bonds funded \$250 million new money for voter-authorized projects and a refunding of approximately \$195 million of 2015A bonds for savings. The 2025B bonds funded a refunding of \$39 million 2015B bonds for savings. This transaction resulted in \$16.1 million of savings (4.9% of the refunded bonds) on a net present value basis and approximately \$24.1 million of cash flow savings.

Internal Control

The Board and Administration of LISD are responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, and misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal controls are designed to provide management with reasonable, but not absolute assurance, that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit: As a recipient of federal, state, and local grants, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to these grants. Internal control is subject to periodic reviews by management. As a part of the District's Single Audit, tests are conducted to determine the adequacy of the internal controls as related to federal financial assistance programs as well as compliance with applicable laws and regulations. The results of the District's Single Audit for the fiscal year ended June 30, 2025, indicated no instances of material weaknesses in internal control or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains a system of budgetary controls throughout all its financial systems to ensure compliance with legal provisions embodied in the appropriations approved by the Board. The annual budget provides management with a foundation for planning and controlling operations and is designed to efficiently allocate resources based upon the needs of students to support the District's goals. The official budget represents the allocation of resources in the General Fund, Child Nutrition Fund, and the Debt Service Fund. The budget may be amended during the year to address unanticipated or changing needs of the District. Changes to functional expenditure categories, revenue objects, or other sources and uses accounts require Board approval. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount) is at the fund-function level as required by the Texas Education Agency. The remaining Special Revenue Funds and the Capital Projects Fund adopt project length budgets. The District maintains an encumbrance accounting system as a method of ascertaining the availability of funds. The encumbrance accounting method provides for recording commitments in the budgetary control accounts. Appropriations are encumbered at the time purchase orders are issued or contracts awarded. At the end of the fiscal year, outstanding encumbrances, subject to review and approval, are re-appropriated in the subsequent year's budget.

Independent Audit

Texas Education Code Section 44.008 requires an annual audit of the District’s financial statements by an independent certified public accountant selected by the Board of Trustees. The independent auditors’ report on the basic financial statements and the combining and individual fund statements and other supplemental schedules are included in the financial section of this report.

AWARDS

The District continues to earn recognition for strong financial management and to receive awards for financial reporting and budget presentation.

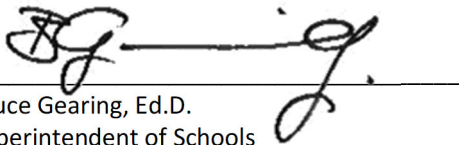
The Association of School Business Officials (“ASBO”) awarded the Certificate of Excellence in Financial Reporting, and the Government Finance Officers Association (“GFOA”) awarded the Certificate of Achievement for Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. This is the twenty-seventh consecutive year that the district has prepared this report and received these prestigious awards.

These certificates are valid for a period of one year only. We believe the current report continues to conform to the Certificate programs’ requirements and will be submitted to ASBO and GFOA to evaluate eligibility for the fiscal year 2025 certificates.

The Association of School Business Officials (ASBO) International has awarded Leander Independent School District its Meritorious Budget Award (MBA) for excellence in budget presentation for the fiscal year 2024-25. The Meritorious Budget Awards (MBA) program promotes and recognizes school districts that demonstrate excellence in school budget presentation, setting a high standard for transparent budget development. The district has received the award nine times since first submitting it for consideration.

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis could not have been accomplished without the dedicated efforts of the District’s Financial Services Department. We also wish to express our sincere appreciation to our audit firm, Whitley Penn, for their meticulously high standards of review and expertise. Their commitment to excellence has enabled the District staff to complete the ACFR in a timely manner. Additionally, a special thanks is extended to the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. Community, Board, parent, and staff commitment to student achievement and academic excellence is the hallmark of the District. It is an honor to report the results of those efforts.



Bruce Gearing, Ed.D.
Superintendent of Schools



Peter Pape, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Leander Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Leander Independent School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



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

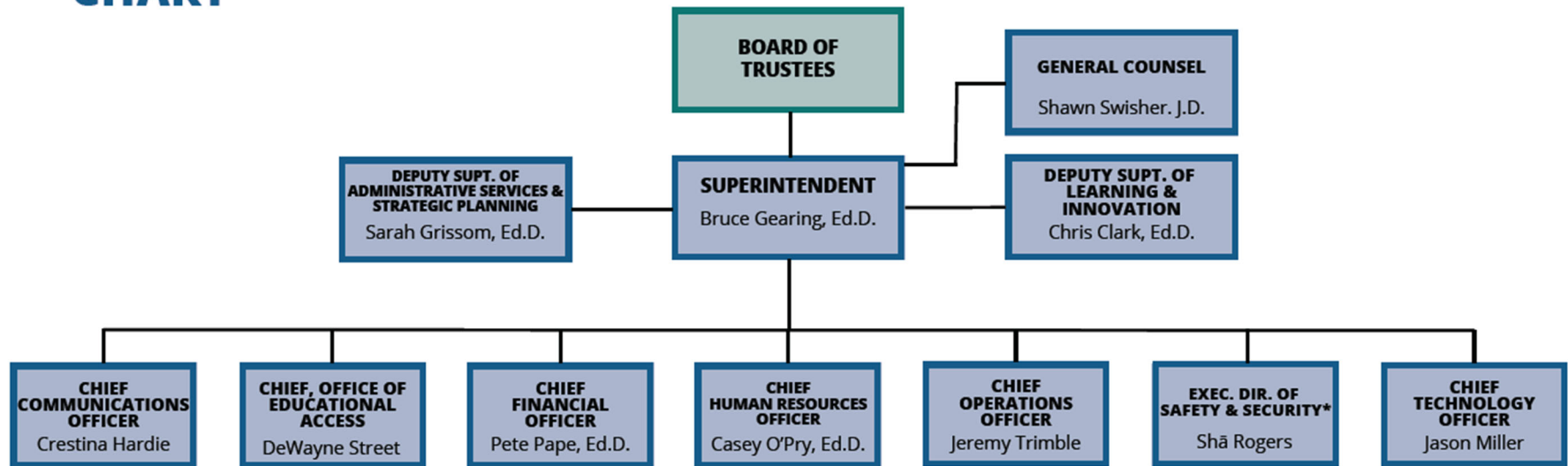
Ryan S. Stechsulte
President

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

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



ORGANIZATIONAL CHART



**Chief of Police upon creation of LISD police department*

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Leander Independent School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leander Independent School District (the "District") as of and for the fiscal year ended June 30, 2025, 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 June 30, 2025, 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.

To the Board of Trustees
Leander Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining fund financial statements and 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. 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 fund financial statements and 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 November 20, 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.


Austin, Texas
November 20, 2025



LEANDER INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Leander Independent School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025.

Financial Highlights

The liabilities and deferred inflows of the District exceeded its assets and deferred outflows as of June 30, 2025 by \$171,688,256 (net deficit). The main cause of the deficit is the net pension liability and net other post-employment benefits liabilities. The liabilities do not affect the financial stability of the District nor do they change how the District conducts its financial decision-making. Rather, the District is reflecting its portion of the liabilities that the State of Texas manages and operates on-behalf of all school districts in Texas.

- The District's deficit total net position increased by \$84,236,694, from \$87,446,403.
- As of June 30, 2025, the District's governmental funds reported combined ending fund balances of \$631,380,891, an increase of \$20,680,743.
- As of the close of the current fiscal year, unassigned fund balance for the general fund is \$89,291,534 which is 19 percent of total general fund expenditures.
- The District's total bonded debt (general obligations, premiums and accretion payable) increased by \$197.2 million (10.4 percent) during the fiscal year ended. The increase is primarily related to issuance bonds during the year offset by payment of bond principal and refunding.
- The District's proportionate share of the Teacher's Retirement System ("TRS") net pension and OPEB liabilities totaled \$222,379,305, an increase of **Error! Not a valid link.** in comparison to the prior year mainly due to changes in actuarial assumptions and market conditions.

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).

LEANDER 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, Cocurricular/ Extracurricular Activities, General Administration, Facilities Maintenance and Operations, Security and Monitoring Services, Data Processing Services, Community Services, Interest on Long-term Debt, Bond Issuance Costs and Fees, Facilities Repairs and Maintenance, and Other Intergovernmental Charges.

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 individual governmental funds for general, debt service, capital projects, and special revenue 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 and debt service fund, which are considered to be major funds. Data from the other 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.

Proprietary Fund

The District maintains four individual internal service funds for worker's compensation, property and casualty, health insurance and technology repairs. During the year the District closed out the Property and Casualty fund. *Internal service funds*, one type of proprietary fund, are an accounting device used to accumulate and allocate costs internally among the District's various funds and functions. Because this service predominantly benefits governmental functions, it has been included within *governmental activities* in the government-wide financial statements.

The District does not maintain any enterprise funds, which is a second type of proprietary fund. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail.

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

Fiduciary Fund

The fiduciary funds are used to account for resources held for the benefit of students and employees. The District's *custodial fund* is used to account for resources held in a custodial capacity by the District and consists of funds that are the property of students or others. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. The fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the District's own programs.

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.

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 relates to comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The general fund budgetary comparison is presented as required supplementary information. This report also presents required supplementary information concerning the District's progress in funding its obligations to provide pension and other post-employment benefits to its employees.

Other Information

The combining fund financial statements and required Texas Agency Education schedules are presented immediately following the required supplementary information.

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, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$171,683,097 at the close of the most recent fiscal year.

One of the largest portions of the District's net position, \$140,492,504, **Error! Not a valid link.** reflects its investment in capital assets (e.g., land, buildings and improvements, furniture and equipment, construction in progress and right to use assets), less any outstanding related debt used to acquire those assets. 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.

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

As of June 30, 2025 the District's net position included the following:

	Governmental Activities	
	2025	2024
Current and other assets	\$ 752,361,780	\$ 726,365,484
Noncurrent Assets:		
Capital assets net of depreciation/amortization	1,524,531,736	1,364,280,797
Total Assets	2,276,893,516	2,090,646,281
Deferred Outflows of Resources	113,653,428	173,058,251
Current liabilities	157,218,431	144,560,289
Long term liabilities	2,328,152,794	2,109,915,245
Total Liabilities	2,485,371,225	2,254,475,534
Deferred Inflows of Resources	76,858,816	96,675,401
Net Position:		
Net investment in capital assets	140,492,504	262,300,571
Restricted	100,456,401	106,005,702
Unrestricted	(412,632,002)	(455,752,676)
Total Net Position	\$ (171,683,097)	\$ (87,446,403)

Net position is restricted for various purposes as follows:

	2025	2024
Food service	\$ 15,276,803	\$ 16,795,629
Debt service	83,856,424	89,093,344
Nonexpendable	590,049	21,693
Federal/State Grants	733,125	95,036
	\$ 100,456,401	\$ 106,005,702

The balance of unrestricted net position is a deficit of \$412,632,002. This balance includes the net pension and net OPEB liabilities as well as accretion payable. The District had a negative change to net position in that it increased the overall net deficit by \$84,236,694.

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

Comparative Schedule of Changes in Net Position

	Governmental Activities	
	2025	2024
Program Revenues		
Charges for services	\$ 19,392,727	\$ 15,095,234
Operating grants and contributions	33,829,181	56,180,267
General Revenues		
Property taxes	470,712,383	450,527,755
State Aid - Formula Grants	87,162,343	86,792,440
Grants and contributions not restricted	865,050	-
Interest earnings	26,295,251	37,855,600
Miscellaneous	4,133,071	6,710,884
Total Revenues	642,390,006	653,162,180
Expenses		
Instruction	315,214,601	306,342,548
Instructional resources and media services	6,432,889	5,721,656
Curriculum and staff development	12,397,910	12,300,098
Instructional leadership	4,819,833	4,698,814
School leadership	26,825,866	26,560,888
Guidance, counseling, and evaluation services	24,952,204	24,945,957
Social work services	1,237,268	1,591,151
Health services	4,496,369	4,481,221
Student transportation	19,099,684	22,714,490
Food service	19,150,081	16,548,469
Extracurricular activities	19,556,293	18,428,072
General administration	10,674,042	10,159,521
Facilities maintenance and operations	45,859,597	37,096,547
Security and monitoring services	4,372,982	1,884,125
Data processing services	13,461,374	15,350,041
Community services	3,064,804	2,913,536
Interest and fees on long-term debt	180,787,977	82,925,612
Facilities repairs and maintenance	17,499	2,717,035
Contracted instructional services between schools	11,162,584	9,643,818
Payments related to shared services arrangements	214,775	424,286
Payments to Juvenile Justice Alternative Education Programs	184,144	125,694
Other intergovernmental charges	2,643,924	2,560,324
Total Expenses	726,626,700	610,133,903
Increase (decrease) in net position	(84,236,694)	43,028,277
Beginning Net Position	(87,446,403)	(130,474,680)
Ending Net Position	\$ (171,683,097)	\$ (87,446,403)

Governmental Activities

Governmental activities decreased the District's net position (or increased its net deficit) by \$84,236,694. Revenues are generated primarily from three sources. Property taxes, state-aid formula grants, and operating grants and contributions represent 92 percent of total revenues. The remaining 8 percent is generated from charges for services, investment earnings, and miscellaneous revenues. Property taxes increased by \$20.2 million due to the increase in property values. State Aid increased by \$0.4 million due to the increase in students offset by property tax revenue increases resulting in lower State Aid. Operating grants, contributions decreased by \$22.4 million, mainly due to decreased COVID-19 related funding and interest earnings decreased by \$11.6 million due to market conditions and funds available from bond issuance.

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

	<u>Total Revenues</u>	<u>% of Total Revenues</u>
Property taxes	\$ 470,712,383	73%
State Aid - Formula Grants	87,162,343	14%
Operating grants and contributions	34,694,231	5%
Charges for services	19,392,727	3%
Other revenue	30,428,322	5%
Total Revenues	<u>\$ 642,390,006</u>	<u>100%</u>

The primary functional expenses of the District are instruction, facilities maintenance and operations and interest expense, which represent 75 percent **Error! Not a valid link.** of total expenses. The District's overall expenses increased by \$116.5 million. Instructional expenses and interest expense increased by approximately \$106.7 million.

	<u>Total Expenses</u>	<u>% of Total Expenses</u>
Instruction	\$ 315,214,601	44%
Facilities maintenance and operations	45,859,597	6%
Interest expense	180,787,977	25%
Other expenses	184,764,525	25%
Total Expenses	<u>\$ 726,626,700</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 \$631,380,891, an increase of \$20,680,743. Property tax revenues increased by \$20.4 million due to increase in property values.

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 \$89,291,534, while total fund balance reached \$157,919,746. 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 19 percent of total general fund expenditures, while total fund balance represents 34 percent of that same amount. The fund balance of the District's general fund decreased by \$26,970,689 during the current fiscal year.

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

The *debt service fund* has a total fund balance of \$130,389,361, all of which is restricted for the retirement of funded indebtedness. The net decrease in fund balance during the current fiscal year was \$5,267,084, which is a due to TEA's settle-up distribution of Additional State Aid for Homestead Exemption (ASAHE) scheduled for December 2025. The *capital projects fund* has a total fund balance of \$323,324,481, all of which is restricted for construction. The net increase in Capital Projects' fund balance during the fiscal year of \$55,475,552 is due to the issuance of bonds to fund additional projects.

General Fund Budgetary Highlights

Consistent with its budget development procedures, the Board appropriates funds for expected enrollment estimates. Over the course of the year, the District revised its budget several times. All other variances between the General Fund original budget and final amended budget are due to amending the budget to more closely estimate actual revenues and expenditures.

	2025 Budget	
	Original	Final Amended
Total Revenues	\$ 448,499,575	\$ 447,293,482
Total Expenditures	460,362,177	482,151,739
	<u>\$ (11,862,602)</u>	<u>\$ (34,858,257)</u>

A review of actual revenues compared to the final budget yields no significant variances. A review of actual expenditures compared to the appropriations in the final budget yields a favorable variance due to conservative budgeting practices and positions that went unfilled during the fiscal year.

Capital Assets and Long-term Liabilities

Capital Assets

The District's investment in capital assets for its governmental type activities as of June 30, 2025, includes land, buildings and improvements, furniture and equipment, construction in progress and right to use assets. The investment in capital assets for the current fiscal year was \$1.5 billion. The following table summarizes the investment in capital assets as of June 30, 2025 and 2024.

	2025	2024
Land	\$ 240,660,154	\$ 224,393,196
Buildings and improvements	1,563,337,038	1,429,323,081
Vehicles/Furniture and Equipment	144,434,918	109,243,643
Construction in progress	71,345,799	55,983,825
Right to use assets	6,691,844	7,476,656
Total	<u>2,026,469,753</u>	<u>1,826,420,401</u>
Accumulated depreciation\amortization	(501,938,017)	(462,139,604)
Net Capital Assets	<u>\$ 1,524,531,736</u>	<u>\$ 1,364,280,797</u>

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-term Liabilities

At the end of the current fiscal year, the District had \$2.1 billion in bonded debt (including accretion payable) outstanding, an increase of \$197.2 million from the previous year. 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 "AA".

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

Changes in general obligation bonds, for the fiscal year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025
General obligation bonds	\$ 1,347,933,737	\$ 491,661,265	\$ (300,855,841)	\$ 1,538,739,161
For issuance premiums/discounts	112,532,312	107,814,677	(22,679,970)	197,667,019
Accretion payable	442,206,058	83,299,966	(162,017,437)	363,488,587
	<u>\$ 1,902,672,107</u>	<u>\$ 682,775,908</u>	<u>\$ (485,553,248)</u>	<u>\$ 2,099,894,767</u>

Additional information on the District's long-term liabilities can be found in the Note 7 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The district has experienced high growth in property value over the last several years, even with the passage of the \$100,000 homestead exemption during the 88th legislative session and an additional \$40,000 increase in the homestead exemption included in the 89th legislative session. For 2025-2026, should voters pass the \$40,000 increase in the homestead exemption, the district's overall taxable property value is projected to be \$41.4 billion, up 0.60%, from the prior year value of \$41.2 billion. Property tax revenue is expected to continue to grow due to new construction, primarily in commercial properties. Increasing interest rates and high inflation have slowed the new housing market, however the local economy has proven to be favorable. The increase in projected tax revenue is offset by an increase in the amount of recapture that will be due back to the State. Additionally, HB 3 passed in 2019, placed a cap of 2.5% on local tax revenue growth by requiring compression of the M&O tax rate to offset increases in taxes from rises in property values. This legislation requires the M&O tax rate for Tier 1 to be compressed (reduced) to result in tax revenue gain of no more than 2.5%. The law also provides for a limitation on compression in that no district may have an MCR less than 90% of any other district (MCR floor). As a result of property value growth the district has experienced, LISD entered recapture three years ago when a 27% property value growth was realized. The total amount of recapture, which is dependent upon the total local tax collections and the Tier 1 Entitlement calculation (which is determined by student counts), will not be confirmed until the end of the fiscal year. However, current estimates based on a .60% property value growth, indicate a recapture payment of \$11,039,386 for 2025-2026.

The 2025-2026 General Fund Budget was adopted on June 19, 2025, following the culmination of months of planning and work to present a plan that provides the resources necessary to support the district's mission while maintaining accountability to its stakeholders. The General Fund budget was prepared to support 42,448 students, which represents a decline in growth of -.38% over October 2024 enrollment numbers attributed to the decrease in school aged children in the central and southern parts of the District, as well as the establishment of charter schools in the area. The adopted General Operating Fund budget included revenues of \$460,647,784, expenditures of \$481,230,162, and other uses/transfers of \$350,000, resulting in an overall deficit of \$20,232,378.

Revenues were prepared under the following assumptions:

- Student enrollment of 42,448; reduced growth model (not PreK adjusted)
- Average daily attendance rate of 94.125%
- Property value increase of 4%
- M&O tax rate of \$.7371 and I&S tax rate of \$.3300
- Conservative estimates for other local revenues

Expenditures proposed include:

- TASB pay study adjustments at \$3.5 million
- Funds to open the Science Materials Center/18+ Program, and Early Childhood Center in 2026-27
- Budget payroll at 98%
- Increase in employer contributions for medical premiums, from \$460 to \$510 a month, totaling \$2.5 million
- Budget deficit parameter 4.5% of revenue (net of recapture)

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

A total tax rate of \$1.0869 was adopted on August 21, 2025, and reflects no change from the prior year's rate. The M&O tax rate used when adopting the 2025-26 budget was \$0.7569 (estimated compressed rate) per \$100 of valuation.

The adopted Debt Service budget included revenues of \$166,178,542 and expenditures of \$166,178,542, resulting in a balanced budget. The Interest and Sinking (I&S) tax rate was calculated at \$0.3300 per \$100 of valuation with excess collections to be used for future refunding or defeasance.

The adopted Child Nutrition budget included revenues of \$16,994,025 and expenditures of \$19,103,855 resulting in a planned operating deficit of \$2,109,830. The fund has accumulated fund balance in excess of the required 3 months operating expenditure threshold and therefore, the spend down plan has resulted in expenditures exceeding revenues for 2025-26.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of the Chief Financial Officer, Leander Independent School District, P.O. Box 218, Leander, TX 78646-0218.



BASIC FINANCIAL STATEMENTS

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
June 30, 2025

Exhibit A-1

<u>Data Control Codes</u>	<u>Governmental Activities</u>
Assets	
1110 Cash and cash equivalents	\$ 10,661,563
1120 Current investments	718,245,377
1225 Property taxes receivables, net	7,200,153
1240 Due from other governments	13,340,810
1250 Accrued interest	1,183,168
1290 Other receivables, net	472,338
1300 Inventories	714,030
1410 Prepaid items	515,443
Capital assets not subject to depreciation\amortization:	
1510 Land	240,660,154
1580 Construction in progress	71,345,799
Capital assets net of depreciation\amortization:	
1520 Buildings and improvements, net	1,130,755,045
1530 Furniture and equipment, net	50,548,723
1531 Vehicles, net	28,712,839
1552 Right-to-use lease assets - vehicles, net	550,105
1553 SBITA assets, net	1,544,008
1559 Right-to-use lease assets - furniture and equipment, net	415,063
1800 Restricted cash	28,898
1000 Total Assets	<u>2,276,893,516</u>
Deferred Outflows of Resources	
Deferred charge on refunding	31,337,197
Deferred outflows - pension	37,579,000
Deferred outflows - OPEB	44,737,231
1700 Total Deferred Outflows of Resources	<u>113,653,428</u>
Liabilities	
2110 Accounts payable	47,288,006
2140 Interest payable	48,769,842
2150 Payroll deductions and withholdings	16,389,856
2160 Accrued wages payable	28,155,537
2180 Due to other governments	11,294,821
2200 Accrued expenses	1,922,337
2300 Unearned revenue	3,398,032
Noncurrent Liabilities:	
2501 Due within one year	103,901,972
2502 Due in more than one year	2,001,871,517
2540 Net pension liability	133,519,846
2545 Net other post-employment benefits (OPEB) liability	88,859,459
2000 Total Liabilities	<u>2,485,371,225</u>
Deferred Inflows of Resources	
Deferred inflows - pension	2,903,779
Deferred inflows - OPEB	73,955,037
2600 Deferred Inflows of Resources	<u>76,858,816</u>
Net Position	
3200 Net investment in capital assets	140,492,504
Restricted for:	
3820 Federal and state programs	733,125
3820 Food service	15,276,803
3850 Debt service	83,856,424
3880 Nonexpendable	590,049
3900 Unrestricted	(412,632,002)
3000 Total Net Position	<u>\$ (171,683,097)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Exhibit B-1

Data Control Codes	Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
			Charges for Services	Operating Grants and Contributions	Primary Government
					Governmental Activities
Governmental activities:					
11	Instruction	\$ 315,214,601	\$ 2,327,356	\$ 19,406,580	\$ (293,480,665)
12	Instructional resources and media services	6,432,889	-	93,719	(6,339,170)
13	Curriculum and staff development	12,397,910	-	2,034,420	(10,363,490)
21	Instructional leadership	4,819,833	-	157,140	(4,662,693)
23	School leadership	26,825,866	-	683,694	(26,142,172)
31	Guidance, counseling, and evaluation services	24,952,204	-	1,996,126	(22,956,078)
32	Social work services	1,237,268	-	29,074	(1,208,194)
33	Health services	4,496,369	-	774,245	(3,722,124)
34	Student transportation	19,099,684	-	227,547	(18,872,137)
35	Food service	19,150,081	8,877,318	6,581,928	(3,690,835)
36	Extracurricular activities	19,556,293	5,009,743	174,373	(14,372,177)
41	General administration	10,674,042	-	172,346	(10,501,696)
51	Facilities maintenance and operations	45,859,597	1,197,375	352,589	(44,309,633)
52	Security and monitoring services	4,372,982	-	175,973	(4,197,009)
53	Data processing services	13,461,374	-	98,547	(13,362,827)
61	Community services	3,064,804	-	486,043	(2,578,761)
72	Debt Service	180,787,977	-	152,563	(180,635,414)
81	Facilities planning	17,499	1,980,935	17,499	1,980,935
91	Contracted instructional services between schools	11,162,584	-	-	(11,162,584)
93	Payments related to shared services arrangements	214,775	-	214,775	-
95	Payments to Juvenile Justice Alternative Education Programs	184,144	-	-	(184,144)
99	Other intergovernmental charges	2,643,924	-	-	(2,643,924)
TG	Total Governmental Activities	\$ 726,626,700	\$ 19,392,727	\$ 33,829,181	(673,404,792)
General Revenues:					
Taxes:					
MT	Property taxes, levied for general purposes				327,753,138
DT	Property taxes, levied for debt service				142,959,245
SF	State-aid formula grants				87,162,343
GC	Grants and contributions not restricted				865,050
IE	Investment earnings				26,295,251
MI	Miscellaneous				4,133,071
TR	Total General Revenues				589,168,098
CN	Change in net position				(84,236,694)
NB	Net Position - Beginning				(87,446,403)
NE	Net Position - Ending				\$ (171,683,097)

LEANDER INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

Exhibit C-1

Data Control Codes	General Fund	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
Assets					
1110 Cash and temporary investments	\$ -	\$ 21,414	\$ 2,306,343	\$ 5,508,740	\$ 7,836,497
1120 Investments	207,526,828	130,036,433	352,034,689	16,031,139	705,629,089
Receivables:					
1220 Property taxes - delinquent	6,075,797	2,636,185	-	-	8,711,982
1230 Allowance for uncollectible taxes (credit)	(1,052,814)	(459,015)	-	-	(1,511,829)
1240 Receivables from other governments	11,255,590	29,664	-	2,056,042	13,341,296
1250 Accrued interest	1,011,725	171,438	5	-	1,183,168
1260 Due from other funds	791	141,766	364,021	530,104	1,036,682
1290 Other receivables	419,993	-	-	52,729	472,722
1300 Inventories, at cost	479,496	-	-	234,534	714,030
1410 Prepaid items	71,553	-	39,000	-	110,553
1810 Restricted cash	-	-	-	28,898	28,898
1000 Total Assets	\$ 225,788,959	\$ 132,577,885	\$ 354,744,058	\$ 24,442,186	\$ 737,553,088
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities:					
2110 Accounts payable	\$ 4,450,325	\$ 800	\$ 31,362,518	\$ 2,386,589	\$ 38,200,232
2150 Payroll deduction and withholdings	16,389,856	-	-	-	16,389,856
2160 Accrued wages payable	26,658,340	-	7,018	1,497,655	28,163,013
2170 Due to other funds	714,691	-	50,041	425,006	1,189,738
2180 Payable to other governments	11,284,267	10,554	-	-	11,294,821
2190 Due to student and employee groups	13,315	-	-	163	13,478
2200 Accrued expenditures	171,938	-	-	150,936	322,874
2300 Unearned revenues	3,163,498	-	-	234,534	3,398,032
2000 Total Liabilities	62,846,230	11,354	31,419,577	4,694,883	98,972,044
Deferred Inflows of Resources					
2600 Unavailable revenues - property taxes	5,022,983	2,177,170	-	-	7,200,153
2600 Total Deferred Inflows of Resources	5,022,983	2,177,170	-	-	7,200,153
Fund Balances					
Non-Spendable:					
3410 Inventories	479,496	-	-	-	479,496
3430 Prepaid items	71,553	-	39,000	-	110,553
Restricted:					
3450 Federal/State grant funds	-	-	-	16,009,928	16,009,928
3470 Capital acquisitions and contractual obligations	-	-	301,285,481	-	301,285,481
3480 Debt service	-	130,389,361	-	-	130,389,361
Committed:					
3545 Other purposes	10,000,000	-	22,000,000	3,737,375	35,737,375
Assigned:					
3590 Other purposes	58,077,163	-	-	-	58,077,163
3600 Unassigned	89,291,534	-	-	-	89,291,534
3000 Total Fund Balances	157,919,746	130,389,361	323,324,481	19,747,303	631,380,891
4000 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 225,788,959	\$ 132,577,885	\$ 354,744,058	\$ 24,442,186	\$ 737,553,088

LEANDER INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF BALANCE SHEET FOR GOVERNMENTAL FUNDS TO
STATEMENT OF NET POSITION
June 30, 2025

Exhibit C-1R

<u>Data Control Codes</u>		
	Total Fund Balance, Governmental Funds	\$ 631,380,891
	Amounts reported for governmental activities in the statement of net position are different because:	
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 and amortization, where applicable.	1,524,531,736
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).	7,200,153
3	Deferred change on refunding	31,337,197
4	Deferred outflows related to TRS pension and OPEB	82,316,231
	Long-term liabilities, including bonds 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:	
5	General obligation bonds	(1,538,739,161)
6	Premiums on issuance	(197,667,019)
7	Leases payable	(912,613)
8	SBITA payable	(1,029,137)
9	Accrued interest payable	(48,769,842)
10	Accretion payable - capital appreciation bonds	(363,488,587)
11	Arbitrage liability	(9,081,168)
12	Net pension liability	(133,519,846)
13	Net OPEB liability	(88,859,459)
14	Deferred inflows related to TRS pension and OPEB	(76,858,816)
15	Addition of Internal Service fund net position	10,476,343
29	Total Net Position-Governmental Activities	<u>\$ (171,683,097)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit C-2

Data Control Codes	General Fund	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
Revenues					
5700 Local, intermediate, and out-of-state	\$ 344,477,403	\$ 147,307,818	\$ 12,066,749	\$ 16,251,385	\$ 520,103,355
5800 State program revenues	96,577,659	16,699,218	-	4,812,741	118,089,618
5900 Federal program revenues	616,088	-	-	18,926,269	19,542,357
5020 Total Revenues	441,671,150	164,007,036	12,066,749	39,990,395	657,735,330
Expenditures					
Current:					
0011 Instruction	279,875,251	-	20,294,880	13,812,804	313,982,935
0012 Instruction resources and media services	5,174,219	-	-	208,440	5,382,659
0013 Curriculum and instructional staff development	10,734,287	-	43,558	2,015,013	12,792,858
0021 Instructional leadership	4,777,700	-	-	67,414	4,845,114
0023 School leadership	26,391,106	-	-	212,151	26,603,257
0031 Guidance, counseling and evaluation services	22,700,704	-	-	2,668,969	25,369,673
0032 Social work services	1,264,531	-	-	-	1,264,531
0033 Health services	4,430,451	-	-	86,295	4,516,746
0034 Student transportation	15,699,948	-	7,407,956	364,021	23,471,925
0035 Food services	46,706	-	-	17,456,208	17,502,914
0036 Extracurricular activities	13,839,648	-	-	3,388,078	17,227,726
0041 General administration	11,568,167	-	-	53,495	11,621,662
0051 Facilities maintenance and operations	41,878,645	-	12,144,927	22,082	54,045,654
0052 Security and monitoring services	3,812,023	-	1,093,640	171,630	5,077,293
0053 Data processing services	9,289,575	-	10,325,889	-	19,615,464
0061 Community services	2,728,872	-	-	420,912	3,149,784
Debt Service:					
0071 Principal on long-term debt	1,490,487	48,939,104	1,873,062	149,169	52,451,822
0072 Interest on long-term debt	26,562	92,519,068	19,849	3,394	92,568,873
0073 Debt issuance costs and fees	-	29,913,203	-	-	29,913,203
Capital Outlay:					
0081 Facilities acquisition and construction	8,400	-	154,812,347	-	154,820,747
Intergovernmental:					
0091 Contracted instructional services	11,162,584	-	-	-	11,162,584
0093 Payments related to shared services arrangements	-	-	-	214,775	214,775
0095 Payments to Juvenile Justice Alt. Ed. Prgm.	184,144	-	-	-	184,144
0099 Other intergovernmental charges	2,643,924	-	-	-	2,643,924
6030 Total Expenditures	469,727,934	171,371,375	208,016,108	41,314,850	890,430,267
1100 Excess (deficiency) of revenues over expenditures	(28,056,784)	(7,364,339)	(195,949,359)	(1,324,455)	(232,694,937)
Other Financing Sources (Uses)					
7901 Issuance of refunding bonds	-	251,886,266	-	-	251,886,266
7911 Issuance of capital bonds	-	-	239,775,000	-	239,775,000
7912 Sale of real or personal property	213,264	-	-	-	213,264
7913 Issuance of leases	-	-	-	-	-
7915 Transfers in	2,000,000	-	-	618,250	2,618,250
7916 Premium or discount on issuance of bonds	-	96,164,764	11,649,911	-	107,814,675
7949 Issuance of SBITAs	991,081	-	-	149,169	1,140,250
8911 Transfers out	(2,118,250)	-	-	(2,000,000)	(4,118,250)
8949 Other uses - amounts placed in escrow for refunding debt	-	(345,953,775)	-	-	(345,953,775)
7080 Total Other Financing Sources (Uses)	1,086,095	2,097,255	251,424,911	(1,232,581)	253,375,680
1200 Net change in fund balances	(26,970,689)	(5,267,084)	55,475,552	(2,557,036)	20,680,743
0100 Fund Balance - Beginning	184,890,435	135,656,445	267,848,929	22,304,339	610,700,148
3000 Fund Balance - Ending	\$ 157,919,746	\$ 130,389,361	\$ 323,324,481	\$ 19,747,303	\$ 631,380,891

LEANDER 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 June 30, 2025

Exhibit C-2R

<u>Data Control Codes</u>		
	Net Change in Fund Balances - Total Governmental Funds (from C-2)	\$ 20,680,743
	Amounts reported for <i>governmental activities</i> in the statement of activities (B-1) are different because:	
	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 expense.	
1	Capital expenditures reclassified to assets	208,961,790
2	Depreciation and Amortization expenses charged to each function in the Statement of Activities	(48,077,790)
3	Net effect of other retirements and adjustments to capitalized assets	(633,061)
4	Property tax revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(619,398)
5	Repayment of bond principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	48,939,104
6	Repayment of lease and SBITA principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position.	1,474,010
	Proceeds from issuance of long-term debt is reported as an other financing source in the governmental funds. In the government-wide financial statements, proceeds are treated as an increase in long-term liabilities and amounts paid to refunding agents are treated as a decrease in long-term liabilities.	
7	Issuance of refunding bonds	(251,886,266)
8	Premium on issuance of regular bonds	(107,814,675)
9	Payments to refunding agent	345,953,775
10	Accretion payable retirements	162,017,437
11	Accretion payable additions	(83,299,966)
12	Issuance of capital bonds	(239,775,000)
13	Issuance of leases and SBITAs	(1,140,250)
	Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
14	Decrease in interest payable not recognized in fund statements	120,716
15	Amortization of deferred charges on refunding and premiums	(133,115,114)
16	Change in arbitrage payable	(1,990,265)
17	Changes in net pension and OPEB liabilities and related deferred outflows and inflows of resources	1,468,254
18	Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities (see D-2).	(5,500,738)
	Change in Net Position of Governmental Activities (see B-1)	\$ (84,236,694)

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

Exhibit D-2

	Governmental Activities - Internal Service
Operating Revenues	
Charges for services	\$ 36,821,541
Total Operating Revenues	<u>36,821,541</u>
Operating Expenses	
Payroll costs	299,414
Purchased and contracted services	4,976
Supplies and materials	1,945
Claims expense and other operating expenses	44,282,979
Total Operating Expenses	<u>44,589,314</u>
Operating (loss)	(7,767,773)
Non-Operating Revenues (Expenses)	
Investment earnings	767,035
Total Non-Operating Revenues (Expenses)	<u>767,035</u>
Income (Loss) before Transfers	(7,000,738)
Transfers	
Transfers in	1,500,000
Total Transfers	<u>1,500,000</u>
Change in net position	(5,500,738)
Net Position - Beginning	<u>15,977,081</u>
Net Position - Ending	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

Exhibit D-3

	Activities - Internal Service Funds
	<u> </u>
Cash Flows from Operating Activities:	
Cash received from user charges	\$ 36,750,280
Cash payments for insurance claims	(42,482,225)
Cash payments to suppliers for goods and services	(6,921)
Cash payments to employees	(299,414)
Net Cash Provided by (Used for) Operating Activities	<u>(6,038,280)</u>
Cash Flows from Non-Capital Financing Activities:	
Advances from other funds, net	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>1,500,000</u>
Cash Flows from Investing Activities:	
Interest on investments	767,035
Net Cash Provided by (Used For) Investing Activities	<u>767,035</u>
Net change in cash and cash equivalents	(3,771,245)
Cash and Cash Equivalents at Beginning of Year	19,212,599
Cash and Cash Equivalents at End of Year	<u>\$ 15,441,354</u>
Reconciliation to Balance Sheet	
Cash and cash equivalents per cash flow	\$ 15,441,354
Cash and cash equivalents per statement of net position	<u>\$ 15,441,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:	
Operating income (loss)	\$ (7,767,773)
Change in assets and liabilities:	
Decrease (increase) in Receivables	(71,261)
Decrease (increase) in Prepaid Items	508,008
Increase (decrease) in accounts payable	645,650
Increase (decrease) in claims payable	647,096
Net Cash Provided by (Used for) Operating Activities	<u>\$ (6,038,280)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

Exhibit E-1

	<u>Custodial Fund</u>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 178,187
Due from other Funds	3
Other receivables	14
Total Assets	<u>\$ 178,204</u>
Net Position	
Restricted for student activities	<u>\$ 178,204</u>
Total Net Position	<u>\$ 178,204</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended June 30, 2025

Exhibit E-2

	<u>Custodial Fund</u>
Additions	
Contributions:	
Gifts and contributions	<u>\$ 618,738</u>
Total Additions	<u>618,738</u>
Deductions	
Community service	<u>459,105</u>
Total Deductions	<u>459,105</u>
Change in net position	159,633
Net Position, Beginning of Year	<u>18,571</u>
Net Position, End of Year	<u><u>\$ 178,204</u></u>

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The Leander Independent School District (District) is governed by a seven-member Board of Trustees (Board), which has governance responsibilities over all activities related to public elementary and secondary education within the District. Because members of the Board are elected by the public; have authority to make decisions; appoint management and significantly influence operations; and have primary accountability for fiscal matters; the District is not included in any other governmental reporting entity. There are no component units included within the reporting entity.

The accounting policies of the District comply with the rules prescribed by the Texas Education Agency's (TEA) Financial Accountability System Resource Guide. These accounting policies conform to generally accepted accounting principles applicable to state and local governments.

B. 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.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. 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.

The fiduciary fund financial statements reflect the District's custodial fund, reporting assets and liabilities, and a statement of change and are reported on the accrual basis of accounting. Fiduciary funds fund financial statements are reported using the economic resources measurement focus.

Governmental fund financial statements 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* 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 expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Note 1 - Summary of Significant Accounting Policies (continued)

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

Grant revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 proceeds from sales of bonds and other revenues to be used for authorized construction and technology projects/enhancements.

The District reports the following nonmajor governmental funds:

- The *special revenue funds* are used to account for resources restricted to, or designated for specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a special revenue fund. Generally, unused balances are returned to the grantor at the close of the specified project periods.
- The *permanent fund* is used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to pay scholarships.

Additionally, the District reports the following fund types:

- The *custodial fund*, a fiduciary fund, is used to account for assets held by the District as a custodian for student organizations.
- The *internal service funds*, proprietary funds, accounts for worker's compensation, property and casualty insurance, health services and repairs provided to employees of the District on a cost reimbursement basis.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The governmental funds and internal service funds are incorporated into the governmental activities.

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.

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.

Note 1 - Summary of Significant Accounting Policies (continued)

D. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, investment pools, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the District are reported at fair value. 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.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB-72 focuses on the exit price in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. GASB establishes a fair value reporting hierarchy to maximize the use of observable inputs when measuring fair value and defines the three levels of inputs as noted below:

- Level 1 - Assets or liabilities for which the identical item is traded on an active exchange, such as publicly traded instruments or futures contracts.
- Level 2 - Assets and liabilities valued based on observable market data for similar instruments. Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for assets and liabilities, either directly or indirectly.
- Level 3 - Assets or liabilities for which significant valuation assumptions are not readily observable in the market and instruments, which are valued based on the best available data. Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets may include instruments for which the determination of fair value requires significant management judgment or estimation.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. The District's local government investment pools are recorded at amortized costs as permitted by GASB Statement No. 79 Certain Investment Pools and Pool Participants.

Note 1 - Summary of Significant Accounting Policies (continued)

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the 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 and are shown net of an allowance for uncollectibles. Allowances for uncollectible taxes receivable are based on the District's historical experience in collecting property 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 Williamson County Central Appraisal District as of January 1 of each year. Prior to July 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.

F. 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 classified as non-spendable to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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.

G. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and right to use assets, are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right to use assets). Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Note 1 - Summary of Significant Accounting Policies (continued)

G. Capital Assets (continued)

Buildings and improvements, and furniture and equipment of the District are depreciated\amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Vehicles	5-15
Furniture and equipment	5
Lease Assets	Based on the Agreemen
Subscription Assets	Subscription Term

H. Compensated Absences

A liability is recognized for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, the following types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Compensated absences are absences for which employees will be paid, such as sick and vacation leave. Per the District’s employee handbook, accrued leave are a benefit that is available to the employee while in the employment of the District. When an employee is terminated with the district, the employee does not receive any compensation for accrued local leave days or for accrued state leave days. However, accrued state leave days may be transferred between districts. As such, there is no liability recorded at the fund or government-wide financial statements.

I. Long-term Obligations

The District’s long-term obligations consist of bonded indebtedness, health insurance, compensated absences, net pension other post employment benefit liabilities and lease payables. In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities and proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the bonds outstanding method, which approximates the effective interest 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, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The 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 accounted for in the general fund. The requirements for health insurance are accounted for in the internal service fund.

Note 1 - Summary of Significant Accounting Policies (continued)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so 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:

- Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, this deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources for pension – Reported in the government-wide statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on pension plan investments; 2) changes in actuarial assumptions; 3) differences between expected and actual actuarial experiences and 4) changes in the District’s proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five year period. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.
- Deferred outflows of resources for other post-employment benefits (OPEB) – Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of 1) differences between projected and actual earnings on pension plan investments and 2) changes in the District’s proportional share of pension liabilities. The deferred outflows of resources related to other post-employment benefits resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB plan investments will be amortized over a closed five-year period. The remaining deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with post-employment benefits through the OPEB plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category:

- Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Deferred inflows of resources for pension - Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences and 3) changes in the District’s proportional share of pension liabilities. These pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

Note 1 - Summary of Significant Accounting Policies (continued)

J. Deferred Outflows/Inflows of Resources (continued)

- Deferred inflows of resources for OPEB – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions and 2) differences between expected and actual actuarial experiences. These OPEB related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan.

K. Pensions

The fiduciary net position of the Teacher Retirement System (“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.

L. 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.

M. Leases

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 \$5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the 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 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 remeasurement 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.

Note 1 - Summary of Significant Accounting Policies (continued)

N. 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 \$5,000 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.

- 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.

O. Fund Balance

The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – amounts that are not in spendable form or are required to be maintained intact. As such, the inventory and prepaid items have been properly classified in the Governmental Funds Balance Sheet (Exhibit C-1).

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. The fund balances for the Debt Service Fund, Capital Projects Fund, Child Nutrition Fund, Permanent Fund and other grant funds are classified as restricted.

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. A fund balance commitment is further indicated in the budget document as a commitment of the fund. Note 9 provides more detail on the District's commitments of 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 Policy CE local, assigned fund balance amounts are established by the Superintendent or his designee. Note 9 provides more detail on the District's assignments of fund balance. **Unassigned fund balance** – amounts that are available for any purpose. Positive numbers are reported only in the general fund.

Note 1 - Summary of Significant Accounting Policies (continued)

O. Fund Balance (continued)

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.

P. Net Position

Net Position on the Statement of Net Position includes the following:

- Net investment in capital assets - this component of net position consists of capital assets, net accumulated depreciation/amortization, reduced by the outstanding balances of bonds, mortgages, notes, leases or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt will be included in this component of net position. Unspent bond proceeds issued for capital assets are also included in this component.
- Restricted for federal and state programs - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, which are restricted by federal and state granting agencies.
- Restricted for Debt Service - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The assets arise from bond issuances which have constraints placed on them by the bond covenants for the purpose of future debt service payments.
- Restricted for Scholarships-Nonexpendable - this component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, which are restricted for local grants and for scholarships.
- Unrestricted net position - this component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Q. 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. 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.

R. 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 1 - Summary of Significant Accounting Policies (continued)

S. Implementation of New Accounting Standards

GASB issued Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary 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. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2025 and did not have a material effect on the financial statements.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The requirements of this statement were implemented in fiscal year 2025.

Note 2 - Deposits and Investments

Cash Deposits: The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law and these securities are held for safekeeping and trust with the District's and the depository banks' agent bank. The pledged securities are approved by the Texas Education Agency and shall be in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance. At June 30, 2025, the carrying value of the District's cash deposits was \$10,690,461, while the bank balance was \$8,630,852. The District's cash deposits at June 30, 2025, were entirely covered by FDIC insurance and pledged collateral held by the District's agent in the name of the District.

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, qualified commercial paper, repurchase agreements, or investment pools.

Local Government Investment Pools

For the year ended June 30, 2025, the District invested in the Texas Association of School Board's Lone Star Investment Pool (LSIP), TexPool and Texas TERM (Daily), Texas CLASS, Texas Range, TexSTAR, Texas Fit, and LOGIC.

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 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. The District's amortized cost in LSIP is the same as the value of the pool shares.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

The Texas Range Investment Program ("Texas Range" or the "Program") was created by and for Texas local governments. The Program provides investment options tailored to the needs of Texas cities, counties, school districts and other public investors. The Texas Range portfolios seek to provide these investors with safety, flexibility and competitive yields. Range is managed by PFM Assets management as well as Texas Term and Texas Daily

The Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS) was created as a local government investment pool (LGIP) pursuant to Section 2256.016 of the Public Funds Investment Act, Texas Government Code (PFIA). Per State Code, entities may pool any of their funds, or funds under their control, to preserve principal, maintain the liquidity of the funds, and maximize yield. The Texas CLASS Trust Agreement is an agreement of indefinite term regarding the investment, reinvestment, and withdrawal of local government funds. The parties to the Trust Agreement are Texas local government entities that choose to participate in the Trust (the Participants), Public Trust Advisors, LLC (Public Trust) as Program Administrator, and Wells Fargo Bank Texas, N.A. as Custodian.

Texas Short Term Asset Reserve Program ("TexSTAR") has been 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 (the "PFIA").

These two acts provide for the creation of public funds investment pools (including TexSTAR) and authorize eligible governmental entities ("Participants") to invest their public funds and funds under their control through the investment pools. J.P. Morgan Investment Management Inc. ("JPMIM" or the "investment manager") and Hilltop Securities Inc. ("HTS") serve as co-administrators for TexSTAR under an agreement with the TexSTAR board of directors (the "Board"). JPMIM provides investment management services, and First Southwest, a Division of HTS, 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. Transfer agency services are provided by Boston Financial Data Services, Inc. ("BFDS" or the "Transfer Agent"). Each of JPMIM, HTS, BFDS, and JPMorgan Chase Bank, N.A. may provide certain services, including those described herein, through the use of subcontractors or delegates.

The TX-FIT Government Pool provides Texas' public entities a conservatively managed, PFIA compliant, investment option with no corporate exposure. The TX-FIT Government Pool seeks preservation of principal, a competitive yield and a stable NAV, while also providing same day liquidity to its participants.

Local Government Investment Cooperative (LOGIC) (the "Pool") was 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, and operates as a public funds investment pool under the Public Funds Investment Act. LOGIC is organized and existing as a business trust under the laws of the State of Texas with all Participant funds and all investment assets held and managed in trust by a Board of Trustees for the benefit of the Participants.

The Board of Trustees is LOGIC's governing body and is comprised of employees, officers or elected officials of Participant Government Entities or individuals who do not have a business relationship with the Pool and are qualified to advise it. A maximum of two advisory board members represent the Co-Administrators of the Pool.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

At June 30, 2025, the District’s cash and investment balances and the weighted average maturity of these investments were as follows:

	to June 30, 2025	Weighted
	Value	August 31, 2024
	Value	Maturity (Days)
Governmental Activities		
Cash and Deposits	\$ 10,690,461	N/A
Investments		
Local Government Investment Pools:		
LOGIC	216,027,819	53
Texas CLASS	101,838,295	37
Texas Range	86,733,155	60
Texas Fit	142,650,555	89
Lone Star	57,059,626	43
Total Local Government Investment Pools	<u>604,309,450</u>	
Investment Securities:		
U.S. Government Agency Securities:		
Federal Home Loan Mortgage Corporation	16,616,839	382
Commercial Paper	80,470,453	1
Municipal Bonds	16,848,635	23
Total Investment Securities	<u>113,935,927</u>	
Total Investments	<u>718,245,377</u>	59
Total Governmental Activities	<u>728,935,838</u>	
Fiduciary Funds		
Cash and Deposits	178,187	N/A
Total Fiduciary Funds	<u>178,187</u>	
Total	<u>\$ 729,114,025</u>	

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District monitors interest rate risk utilizing weighted average maturity analysis. In accordance with its investment policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio as a whole to no more than 360 days.

The District’s investments all have maturities less than one year.

Credit Risk: State law and the District’s investment policy limits investments in all categories to top ratings issued by nationally recognized statistical rating organizations. Lone Star, Texas Range, Texas CLASS, Texas Fit, and LOGIC are currently rated AAAM by Standard and Poor’s. Texas Term and Texas Fit are rated AAAF by Standard and Poor’s. These rating indicates excellent safety and a superior capacity to maintain principal value and limit exposure to loss.

Note 2 - Deposits and Investments (continued)

Local Government Investment Pools (continued)

Concentration of Credit Risk: The District’s investment policy does not require the investment portfolio to be diversified in terms of investment instruments, maturity scheduling, and financial institutions in order to reduce the risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity, or specific issuer.

The investments securities are reported by the District at fair value, while the investment pools are reported at amortized cost.

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

The District’s U.S. Municipal Bonds, Commercial Paper, and U.S Agency Government Securities are classified in Level 2 of the fair value hierarchy and are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Note 3 - Receivables and Unearned Revenue

Receivables as of June 30, 2025, for the District's individual major and non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	September 1, 2024		Capital	Nonmajor	
	to June 30, 2025		Projects	Governmental	Total
		Debt Service		Funds	
Property taxes	\$ 6,075,797	\$ 2,636,185	\$ -	\$ -	\$ 8,711,982
Due from other governments	11,255,590	29,664	-	2,056,042	13,341,296
Interest	1,011,725	171,438	5	-	1,183,168
Other	419,993	-	-	52,729	472,722
Gross receivables	18,763,105	2,837,287	5	2,108,771	23,709,168
Less allowance for doubtful accounts	(1,052,814)	(459,015)	-	-	(1,511,829)
Net Total Receivables	\$ 17,710,291	\$ 2,378,272	\$ 5	\$ 2,108,771	\$ 22,197,339

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of 2025, the various components of unearned revenues reported in the governmental funds were as follows:

	Unearned
Instructional materials allotment	\$ 260,441
Unearned state and local revenue	3,137,591
	<u>\$ 3,398,032</u>

Note 4 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	September 1, 2024 to June 30, 2025 July 1, 2024	July 1, 2024 to August 31, 2024 Additions	(Retirements) and Transfers	Balance June 30, 2025
Capital Assets, Not Being Depreciated/Amortized				
Land	\$ 224,393,196	\$ 16,266,958	\$ -	\$ 240,660,154
Construction in progress	55,983,825	65,638,462	(50,276,488)	71,345,799
Total Capital Assets, Not Being Depreciated/Amortized	280,377,021	81,905,420	(50,276,488)	312,005,953
Capital Assets, Being Depreciated/Amortized				
Buildings and improvements	1,429,323,081	83,737,469	50,276,488	1,563,337,038
Vehicles	44,043,291	8,612,117	(4,481,093)	48,174,315
Furniture and equipment	65,200,352	33,416,792	(2,356,541)	96,260,603
Lease assets:				
Equipment	3,526,301	-	-	3,526,301
Subscription assets	3,950,355	1,289,992	(2,074,804)	3,165,543
Total Capital Assets, Being Depreciated/Amortized	1,546,043,380	127,056,370	41,364,050	1,714,463,800
Less Accumulated Depreciation/Amortization for:				
Buildings and improvements	(400,348,572)	(32,233,421)	-	(432,581,993)
Vehicles	(20,879,123)	(2,941,899)	4,359,546	(19,461,476)
Furniture and equipment	(37,317,375)	(10,751,046)	2,356,541	(45,711,880)
Lease assets:				
Equipment	(1,585,284)	(975,849)	-	(2,561,133)
Subscription assets	(2,009,250)	(1,175,575)	1,563,290	(1,621,535)
Total Accumulated Depreciation/Amortization	(462,139,604)	(48,077,790)	8,279,377	(501,938,017)
Governmental Capital Assets	\$ 1,364,280,797	\$ 160,884,000	\$ (633,061)	\$ 1,524,531,736

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

Function	Depreciation/ Amortization Expense
Instruction	\$ 28,423,184
Instructional resources and media services	1,137,427
Instructional leadership	59,715
School leadership	790,171
Guidance, counseling and evaluation services	94,355
Health services	94,488
Student transportation	3,506,865
Food Services	2,115,021
Extracurricular activities	2,599,342
General administration	110,254
Plant maintenance and operations	3,512,342
Security and monitoring services	1,015,987
Data processing services	4,618,639
Total	\$ 48,077,790

Note 4 - Capital Assets (continued)

The District's net investment in capital assets calculation is shown below and is presented on the Statement of Net Position as of June 30, 2025.

Capital Assets, Net of Related Depreciation/Amortization	\$ 1,524,531,736
Less: Bonds Payable	(1,538,739,161)
Plus: Deferred Charge on Refunding	31,337,197
Less: Premium on bonds	(197,667,019)
Less: Lease liability	(912,613)
Less: SBITAs liability	(1,029,137)
Plus: Unspent bond proceeds, net of capital related liabilities	322,971,501
Total Net Investment in Capital Assets	<u>\$ 140,492,504</u>

The District has active construction projects and as of June 30, 2025, the District's commitments for capital assets are as follows:

<u>Project</u>	<u>Construction in Progress</u>	<u>Remaining Commitment</u>
OSB	\$ 7,609,566	\$ -
Elementary #30	-	50,600
Elementary #31	2,530,060	-
Elementary #32	222,283	-
Early Childhood Center	4,997,115	46,277,152
Science Material Center	28,602,419	8,683,367
New Mechanic Shop	4,889,320	4,023,169
RBMS Modernization	14,083,821	6,210,770
BAGDAD Modernization	8,411,215	5,177,695
	<u>\$ 71,345,799</u>	<u>\$ 70,422,753</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 June 30, 2025 is as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 791	\$ 714,691
Debt Service Fund	141,766	-
Capital Projects Fund	364,021	50,041
Nonmajor Governmental Funds	530,104	425,006
Internal Service Funds	153,056	-
	<u>\$ 1,189,738</u>	<u>\$ 1,189,738</u>

Interfund transfers are defined as “flows of assets without equivalent flow of assets in return and without a requirement for repayment.” For the fiscal year ended June 30, 2025, Interfund transfers were made as summarized below:

<u>Transfer Out Funds</u>	<u>Transfer In Funds</u>	<u>Amount</u>
General Fund	Non-major governmental	\$ 618,250
General Fund	Internal service	1,500,000
Non-major governmental	General Fund	2,000,000
		<u>\$ 4,118,250</u>

The transfer of \$1.5 million was made from the General Fund to the District’s Self-Funded Internal Service Funds to further assist in covering claims. The General fund transferred \$0.6 million to a non-major fund to for school activities.

Note 6 - Long-term Liabilities

The District has entered into a continuing disclosure undertaking to provide annual reports and material event notices to the State Information Depository of Texas through the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District Leander.

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	<u>September 1, 2024 to June 30, 2025</u>	<u>July 1, 2024 to August 31, 2024</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 1,347,933,737	\$ 491,661,265	\$ (300,855,841)	\$ 1,538,739,161	\$ 51,374,253
Issuance premiums/discounts	112,532,312	107,814,677	(22,679,970)	197,667,019	-
Accretion on capital appreciation bonds	442,206,058	83,299,966	(162,017,437)	363,488,587	47,089,364
Total bonds payable	<u>1,902,672,107</u>	<u>682,775,908</u>	<u>(485,553,248)</u>	<u>2,099,894,767</u>	<u>98,463,617</u>
Leases payable	1,888,900	-	(976,287)	912,613	882,441
SBITAs	386,609	1,140,250	(497,722)	1,029,137	618,942
Self-insurance claims and judgments	3,289,876	44,282,979	(43,635,883)	3,936,972	3,936,972
	<u>\$ 1,908,237,492</u>	<u>\$ 728,199,137</u>	<u>\$ (530,663,140)</u>	<u>\$ 2,105,773,489</u>	<u>\$ 103,901,972</u>

Note 6 - Long-term Liabilities (continued)

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as current interest bonds and term bonds with various amounts of principal maturing each year.

General obligation bonds currently outstanding are as follows:

Series	Original Issuance		Maturity Date	Debt Outstanding
	Amount	Interest Rate (%)		
2015A	\$ 252,802,885	0.76 - 5.00	2042	\$ 45,986,612
2015B	39,799,201	1.83 - 5.00	2034	51,100
2016	88,534,239	1.43 - 5.00	2040	58,924,610
2016A	190,508,363	1.00 - 4.06	2049	160,460,403
2017A	53,725,000	3.50 - 5.00	2045	21,210,000
2018A	73,270,000	4.00 - 5.00	2048	51,665,000
2019A	9,165,000	5.00	2040	3,695,000
2019B	4,945,000	3.90	2040	4,945,000
2019C	85,360,000	5.00	2041	56,705,000
2020A	86,595,000	3.00 - 5.00	2040	86,595,000
2020B	34,407,438	4.00	2045	34,407,435
2020C	46,507,244	1.449 - 5.00	2044	33,222,460
2021A	22,790,000	3.00	2034	22,790,000
2021B	109,107,081	1.892 - 2.062	2034	106,518,045
2022	127,235,000	4.00 - 5.00	2052	121,585,000
2023A	276,710,934	4.00 - 5.00	2044	238,317,230
2024	17,310,000	5.00	2032	17,310,000
2025A	435,287,737	5.00	2055	435,287,737
2025B	39,063,529	5.00	2055	39,063,529
				\$ 1,538,739,161

During the current year, the District issued \$17,310,000 Unlimited Tax Refunding Bonds, Series 2024, \$239,775,000 General Obligation Bonds, Series 2025A, \$195,512,737 Unlimited Tax Refunding Bonds, Series 2025A, and \$39,063,529 Unlimited Tax Refunding Bonds, Series 2025B. The serial and term bonds mature from 2032 to 2055 at interest rates of 5.00%. Proceeds from the sale of the bonds will be used for constructing, acquiring, renovating, improving, and equipping school buildings and the purchase of sites therefore.

The Series 2024 Refunding bonds produced savings of \$3,404,206. The debt service of bonds refunded under the Series 2024 Refunding totaled \$30,265,000 compared to \$22,266,192, and were issued at a premium of \$2,101,755. The Series 2014D Refunding bonds and PCABs that were refunded had a par value of \$17,320,953 plus accreted value of \$43,489,229. A deferred gain on refunding of \$21,906,551 was recorded in relation to the refunding.

The Series 2025A and 2025B Refunding bonds produced savings of \$16,126,490. The debt service of bonds refunded under the Series 2025 Refunding totaled \$493,376,863 compared to \$469,102,000, and were issued at a premium of \$105,712,920. The Series 2015 Refunding bonds and PCABs that were refunded had a par value of \$234,595,783 plus accreted value of \$326,680,953. A deferred gain on refunding of \$1,886,045 was recorded in relation to the refunding.

Note 6 - Long-term Liabilities (continued)

General Obligation Bonds (continued)

General obligation bonds debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Totals
2026	\$ 51,374,253	\$ 101,215,314	\$ 152,589,566
2027	41,513,840	101,631,966	143,145,806
2028	47,576,278	97,622,403	145,198,681
2029	37,368,372	101,977,934	139,346,306
2030	47,941,246	91,155,484	139,096,730
2031	44,346,622	93,749,658	138,096,280
2032	46,193,403	92,342,401	138,535,804
2033	81,061,551	57,526,446	138,587,997
2034	80,812,654	55,204,303	136,016,957
2035	77,855,130	58,887,392	136,742,522
2036	25,199,281	82,256,714	107,455,995
2037	59,836,316	46,928,079	106,764,395
2038	60,249,795	43,223,476	103,473,270
2039	63,288,451	39,796,419	103,084,870
2040	64,078,915	36,332,755	100,411,670
2041	73,130,694	32,642,224	105,772,918
2042	94,252,266	32,426,434	126,678,700
2043	32,983,092	73,682,193	106,665,285
2044	29,764,229	86,498,881	116,263,110
2045	40,097,773	78,906,332	119,004,105
2046	67,215,000	19,055,625	86,270,625
2047	71,540,000	15,949,675	87,489,675
2048	74,825,000	12,616,250	87,441,250
2049	63,235,000	9,127,200	72,362,200
2050	64,050,000	6,277,050	70,327,050
2051	22,305,000	4,338,525	26,643,525
2052	18,035,000	3,381,375	21,416,375
2053	18,935,000	2,457,125	21,392,125
2054	12,585,000	1,669,125	14,254,125
2055	13,215,000	1,024,125	14,239,125
2056	13,875,000	346,875	14,221,875
	<u>\$ 1,538,739,161</u>	<u>\$ 1,480,249,758</u>	<u>\$ 3,018,988,917</u>

Note 6 - Long-term Liabilities (continued)

Capital Appreciation Bonds

Certain bond series included capital appreciation bonds and are listed below. The bonds' maturity dates vary through fiscal year 2044.

<u>Series</u>	<u>Accreted Value as of June 30, 2025</u>		<u>Accretion as of June 30, 2025</u>		<u>Maturity Dates</u>
		<u>Principal</u>			
2025B	\$ 21,955,298	\$ 4,063,529	\$ 17,891,769		2026-2029
2025A	70,920,935	5,512,737	65,408,198		2026-2035
2023A	20,369,388	1,032,231	19,337,157		2026-2032
2021B	84,919,699	83,046	84,836,653		2026-2031
2020C	1,337,931	2,460	1,335,471		2026
2020B	7,462,983	7,438	7,455,545		2026-2030
2016A	99,262,087	385,402	98,876,685		2026-2044
2016	88,021,719	19,674,610	68,347,109		2026-2030
	<u>\$ 394,250,040</u>	<u>\$ 30,761,453</u>	<u>\$ 363,488,587</u>		

Prior Years' Refunding of Long-Term Debt

In prior years, the District defeased, certain general obligation debt by placing the proceeds of the new bonds in an irrevocable trust, to provide for all future debt service payments on the refunded debt. Accordingly, the trust account assets and the liability for the defeased debt are not included in the District's financial statements. At June 30, 2025, defeased debt outstanding totals \$241.5 million.

Leases

Amortization of the right to use (lease) assets are included in depreciation/amortization expense within the Governmental Activities.

During the current fiscal year, the District entered into various leases, the following table list lease payable and right to use assets as of fiscal year ended June 30, 2025.

<u>Description</u>	<u>Start Date</u>	<u>End Date</u>	<u>Interest Rate</u>	<u>Lease Liability</u>	
				<u>Original Amount</u>	<u>Liability as of June 30, 2025</u>
Xerox Multifunction Printers	7/1/2021	7/23/2026	1.06%	\$ 1,945,143	\$397,226
Enterprise 2021-02-02 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	195,487	25,402
Enterprise 2021-02-05 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	192,231	24,979
Enterprise 2021-08-27 - 2 Suburbans	8/27/2021	8/31/2026	0.98%	96,962	22,983
Enterprise 2022-04-11 - 2 Transit 350 Cargo	4/11/2022	4/30/2027	2.56%	114,313	43,139
Enterprise 2022-05-04 - 1 Cargo Van	5/4/2022	5/31/2027	2.67%	36,798	14,473
VRHS Portables	4/8/2024	4/30/2026	3.16%	945,367	384,411
				<u>\$ 3,526,301</u>	<u>\$ 912,613</u>

Note 6 - Long-term Liabilities (continued)

Leases (continued)

Description	Start Date	End Date	Interest Rate	Right to Use Lease Assets		
				Original Amount	Accumulated Amortization June 30, 2025	Net Amount June 30, 2025
Xerox Multifunction Printers	7/1/2021	7/23/2026	1.06%	\$ 1,945,143	\$ (1,530,080)	\$ 415,063
Enterprise 2021-02-02 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	195,487	(169,319)	26,168
Enterprise 2021-02-05 - 5 Suburbans	2/5/2021	2/28/2026	1.06%	192,231	(166,197)	26,034
Enterprise 2021-08-27 - 2 Suburbans	8/27/2021	8/31/2026	0.98%	96,962	(73,850)	23,112
Enterprise 2022-04-11 - 2 Transit 350 Cargo	4/11/2022	4/30/2027	2.56%	114,313	(72,231)	42,082
Enterprise 2022-05-04 - 1 Cargo Van	5/4/2022	5/31/2027	2.67%	36,798	(22,699)	14,099
VRHS Portables	4/8/2024	4/30/2026	3.16%	945,367	(526,757)	418,610
				<u>\$ 3,526,301</u>	<u>\$ (2,561,133)</u>	<u>\$ 965,168</u>

Future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 882,441	\$ 9,313	\$ 891,754
2027	30,172	332	30,504
Total	<u>\$ 912,613</u>	<u>\$ 9,645</u>	<u>\$ 922,258</u>

Note 7 - SBITA Liabilities

The District is under contract for noncancellable SBITAs that convey control of the right-to-use software. The SBITA liabilities outstanding as of June 30, 2025, are as follows:

Subscription Software Type	Start Date	End Date	Interest Rate	Subscription Liability		Subscription Asset		
				Original Amount	Liability as of June 30, 2025	Original Amount	Accumulated Amortization June 30, 2025	Net Amount June 30, 2025
Educational	7/1/2022	6/30/2027	2.37%	\$ 95,245	\$ 39,999	\$ 95,245	\$ (57,147)	\$ 38,098
Educational	7/1/2022	6/30/2027	2.37%	383,281	108,890	383,281	(270,158)	113,123
Educational	7/1/2022	11/30/2025	3.24%	53,187	-	53,187	(45,800)	7,387
Educational	7/1/2022	10/31/2025	2.18%	298,583	108,371	298,583	(256,467)	42,116
Educational	8/11/2023	8/10/2025	2.98%	186,317	-	186,317	(175,966)	10,351
Technology	7/1/2023	6/30/2026	2.85%	265,871	-	265,871	(177,247)	88,624
Educational	8/4/2023	8/3/2026	2.85%	471,174	113,705	471,174	(299,719)	171,455
Educational	8/7/2023	8/6/2027	2.72%	26,220	-	26,220	(12,455)	13,765
Educational	11/1/2023	10/31/2029	3.46%	95,674	-	95,674	(26,576)	69,098
Technology	9/1/2024	8/14/2026	2.28%	149,169	-	304,910	(143,675)	161,235
Technology	7/1/2024	6/30/2027	3.07%	26,652	18,152	20,652	(8,884)	11,768
Technology	10/1/2024	9/26/2027	3.07%	37,851	24,851	37,851	(9,603)	28,248
Educational	9/1/2024	8/31/2027	3.07%	256,973	168,715	256,973	(71,381)	185,592
Technology	9/1/2024	8/31/2027	3.07%	162,239.21	106,518	162,239	(45,066)	117,173
Educational	6/1/2025	5/31/2028	2.72%	464,993	305,813	464,993	(12,916)	452,077
Technology	7/1/2024	6/30/2027	2.36%	42,373	34,123	42,373	(8,475)	33,898
				<u>\$ 3,015,802</u>	<u>\$ 1,029,137</u>	<u>\$ 3,165,543</u>	<u>\$ (1,621,535)</u>	<u>\$ 1,544,008</u>

Note 7 - SBITA Liabilities (continued)

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 SBITA payments as of June 30, 2025, were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 618,942	\$ 28,022	\$ 646,964
2027	410,195	11,392	421,587
	<u>\$ 1,029,137</u>	<u>\$ 39,414</u>	<u>\$ 1,068,551</u>

Note 8 - Revenues from Local, Intermediate, and Out-of-State Sources

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

	<u>September 1, 2024 to June 30, 2025</u>	<u>July 1, 2024 to August 31, 2024</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Property taxes	\$ 327,044,334	\$ 142,599,682	\$ -	\$ -	\$ 469,644,016
Penalties, interest and other tax related revenue	1,177,915	509,850	-	-	1,687,765
Investment income	10,499,472	4,179,345	12,066,749	762,398	27,507,964
Co-curricular student activities	1,092,998	-	-	2,624,997	3,717,995
Tuition and fees	2,435,988	-	-	71,604	2,507,592
Rent	1,197,374	-	-	-	1,197,374
Food sales	-	-	-	8,774,567	8,774,567
Other	1,029,322	18,941	-	3,753,022	4,801,285
	<u>\$ 344,477,403</u>	<u>\$ 147,307,818</u>	<u>\$ 12,066,749</u>	<u>\$ 15,986,588</u>	<u>\$ 519,838,558</u>

Note 9 - Fund Balance Commitments and Assignments

The District has several commitments in the General Fund and nonmajor special revenue fund that have been approved through a board resolution and are listed below.

	<u>Commitments</u>		
<u>Other Purposes</u>	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>Nonmajor Fund</u>
Capital expenditures - equipment	\$ -	\$ 2,000,000	\$ -
Capital expenditures - construction	-	20,000,000	-
Self-funded Healthcare fund	10,000,000	-	-
Campus activity fund	-	-	3,373,878
Other donations	-	-	363,497
	<u>\$ 10,000,000</u>	<u>\$ 22,000,000</u>	<u>\$ 3,737,375</u>

Note 9 - Fund Balance Commitments and Assignments (continued)

The General Fund is the only fund with assignments totaling \$23,270,237. The details of such assignments are listed below:

Assignments	
Purpose	General Fund
Encumbrances - subsequent year expenditures	\$ 3,783,721
Instructional / Technology Materials	1,131,064
Staffing	930,000
Next year's budget deficit	20,232,378
Capital expenditures - portables	2,000,000
Capital expenditures - construction	20,000,000
Health insurance	10,000,000
	<u>\$ 58,077,163</u>

Note 10 - General Fund Federal Source Revenues

Program or Source	September 1, 2024 to June 30, 2025	July 1, 2024 to August 31, 2024
MAC	93,778	\$ 117,116
School Health and Related Service (SHARS)	N/A	214,701
JROTC	N/A	195,694
National Wildlife Refuge Fund	15,659	56,739
Federal indirect costs		31,838
		<u>\$ 616,088</u>

Note 11 - Pension Plan

A. 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). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

B. Pension Plan Fiduciary Net Position

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/learning-resources/publications>, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

Note 11 - Pension Plan (continued)

C. 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 postemployment 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. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

One-Time Stipends

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

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

Cost-of-Living Adjustment

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

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

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

D. 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.

Note 11 - Pension Plan (continued)

D. Contributions (continued)

	Contribution Rates	
	September 1, 2024 to June 30, 2025	July 1, 2024 to August 31, 2024
Member	8.25%	8.25%
Non-employer contributing entity	8.25%	8.25%
Employers	8.25%	8.25%

	Current Fiscal Year Contributions
Employer (District)	\$ 12,600,965
Employee (Member)	27,573,335
Non-employer contributing entity	
On-behalf Contributions (State)	20,254,371

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

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

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any 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.
- 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 education service centers must contribute 1.9 percent of the member's salary beginning in fiscal year 2024, gradually increasing to 2 percent 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.

Note 11 - Pension Plan (continued)

E. Actuarial Assumptions

The total pension liability, net pension liability, and certain sensitivity information are based on the actuarial valuation performed as of August 31, 2023 and rolled forward to August 31, 2024. The actuarial valuation was determined using the following actuarial assumptions:

Component	Result
Valuation Date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2020	3.87% - Source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.
Last year ending August 31 in Projection Period (100 years)	2123
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 assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions see the actuarial valuation report described the 2022 TRS ACFR, which includes actuarial valuation report dated November 21, 2023.

F. Discount Rate

A single discount rate of 7.00 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00 percent. The projection of flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.54% of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefits payment 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.

Note 11 - Pension Plan (continued)

F. Discount Rate (continued)

Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2024 are summarized below:

Asset Class	Target Allocation ¹	Long-Term Expected Geometric Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.40%	1.00%
Non-U.S. Developed	13.00%	4.20%	0.80%
Emerging Markets	9.00%	5.20%	0.70%
Private Equity	14.00%	6.70%	1.20%
Stable Value			
Government Bonds	16.00%	1.90%	0.40%
Absolute Return	0.00%	4.00%	0.00%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Real Return			
Real Estate	15.00%	6.60%	1.20%
Energy and Natural Resources and Infrastructure	6.00%	5.60%	0.40%
Commodities	0.00%	2.50%	0.00%
Risk Parity			
Risk Parity	8.00%	4.00%	0.40%
Leverage			
Cash	2.00%	1.00%	0.00%
Asset Allocation Leverage	-6.00%	1.30%	-0.10%
Inflation Expectation			2.40%
Volatility Drag ⁴			-0.70%
Total	100%		7.90%

¹ Absolute Return includes Credit Sensitive Investments.

² Target Allocation are based on the FY 2024 policy model.

³ Capital Market Assumption (CMA) come from 2024 AAA Study CMA Survey (as of 12/31/2023)

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

G. Discount Rate Sensitivity Analysis

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

	Discount Rate		
	1% Decrease (6.00%)	Current Rate (7.00%)	1% Increase (8.00%)
District's proportional share of the net pension liability	\$ 213,265,027	\$ 133,519,846	\$ 67,445,295

Note 11 - Pension Plan (continued)

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

At June 30, 2025, the District reported a liability of \$133,519,846 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	\$ 133,519,846
State's proportionate share that is associated with the District	<u>204,210,480</u>
Total	<u><u>\$ 337,730,326</u></u>

The net pension liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer’s proportion of the net pension liability was based on the employer’s contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024, the District’s proportion of the collective net pension liability was 0.2186% which was an increase of 0.0147% from its proportion measured as of August 31, 2023.

The General Fund and Special Revenue Funds are used to liquidate pension liabilities.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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

Change Since the Prior Actuarial Valuation

For the year ended June 30, 2025, the District recognized pension expense of \$21,340,691 and expense of \$24,406,565 for support provided by the State.

Note 11 - Pension Plan (continued)

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

At June 30, 2025, 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	\$ 7,359,432	\$ (1,042,458)
Changes of assumption	6,893,915	(924,238)
Net difference between projected and actual earnings on pension plan investments	811,621	-
Changes in proportion and differences between District contributions and proportionate share of contributions	11,912,718	(937,083)
District contributions subsequent to the measurement date of the net pension liability	10,601,314	-
Total	<u>\$ 37,579,000</u>	<u>\$ (2,903,779)</u>

The District recognized \$10,601,314 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. The other 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 Ended</u>	<u>Pension Expense Amount</u>
2026	\$ 2,924,159
2027	17,092,137
2028	4,239,913
2029	(1,506,186)
2030	1,323,884
	<u>\$ 24,073,907</u>

Note 12 - Defined Other Post-Employment Benefit Plans

A. 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.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

B. OPEB Plan Fiduciary Net Position

Detail information about the TRS-Care’s fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/learning-resources/publications>, or by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

C. Benefits Provided

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

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

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

TRS-Care Monthly Premium rates			
	<u>Medicare</u>	<u>to June 30, 2025</u>	<u>Non-Medicare</u>
Retiree or Surviving Spouse	\$ 135		\$ 200
Retiree and Spouse	529		689
Retiree or Surviving Spouse and children	468		408
Surviving Children Only	1,020		999

D. Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions, and contributions from the state, active employees, and participating employers are based on active employee compensation. The TRS Board 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 percent of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is 0.65 percent of salary. Section 1575.204 establishes a public-school contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee’s pay for fiscal year 2025. The following table shows contributions to the TRS-Care plan by type of contributor.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

D. Contributions (continued)

	Contribution Rates	
	September 1, 2024 to June 30, 2025	July 1, 2024 to August 31, 2024
Active employee	0.65%	0.65%
Non-employer contributing entity	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private funding	1.25%	1.25%

	Fiscal Year 2025 Contributions	
	Employee (District)	\$
Employee (Member)		2,168,865
Non-employer Contributing Entity		
On-behalf Contributions (State)		6,224,185

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 employers hire a TRS retiree, they are required to pay to TRS-Care, a monthly surcharge of \$535 per retiree.

E. Actuarial Assumptions

The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2024. The actuarial valuation was determined using the following actuarial assumptions:

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. All the demographic assumptions, including rates of retirement, termination, and disability, and most of the economic assumptions, including general inflation and salary increases, used in the OPEB valuation were identical to those used in the respective TRS pension valuation. 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, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024: (a) Rates of Mortality, (b) Rates of Retirement, (c) Rates of Termination, (d) Rates of Disability, (e) General Inflation, (f) Wage Inflation, and (g) Expected Payroll Growth.

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.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

E. Actuarial Assumptions (continued)

Additional Actuarial Methods and Assumptions:

Valuation date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.87% as of August 31, 2024
Aging factors	From Birth to Death"
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age adjusted claims costs.
Projected Salary increases	2.95% to 8.95% including inflation
Healthcare Trend Rates	The initial medical trend rates were 6.75% for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. The initial prescription drug trend was 7.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 11 years.
Election Rate	Normal Retirement: 62% participation prior to age 65 and 25% participation 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

F. Discount Rate

A single discount rate of 3.87 percent was used to measure the Total OPEB Liability. There was a decrease of 0.26 percent 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 Bond Buyer’s “20-Bond GO Index” as of August 31, 2024 using the fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

G. 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 (3.87%) in measuring the net OPEB Liability.

	Discount Rate		
	1% Decrease (2.87%)	Current Rate (3.87%)	1% Increase (4.87%)
District's proportionate share of the Net OPEB Liability:	\$ 105,569,190	\$ 88,859,459	\$ 75,357,745

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

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

At June 30, 2025, the District reported a liability of \$88,859,459 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	\$	88,859,459
State's proportionate share		<u>111,339,697</u>
Total	\$	<u>200,199,156</u>

The Net OPEB Liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The District’s proportion of the Net OPEB Liability was based on the District’s contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At August 31, 2024, the District’s proportion of the collective Net OPEB Liability was 0.2928% which was an increase of 0.0145% from its proportion measured as of August 31, 2023.

The General, Capital Projects and Special Revenue Funds are used to liquidate OPEB liabilities.

Healthcare Trend Rate Sensitivity Analysis

Healthcare Cost Trend Rates – 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 health trend rates assumed.

	Healthcare Cost Trend Rate		
	1% Decrease	Current Rate	1% Increase
District's proportionate share of the Net OPEB liability:	\$ 72,362,837	\$ 88,859,459	\$ 110,356,202

Changes Since the Prior Actuarial Valuation

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

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

Changes of Benefit Terms Since the Prior Measurement Date

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

For the year ended June 30, 2025, the District recognized negative OPEB expense of \$7,511,406. The District also recognized a negative on-behalf expense and revenue of \$14,472,106 for support provided by the State.

Note 12 - Defined Other Post-Employment Benefit Plans (continued)

H. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (continued)

At June 30, 2025, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to other post-employment benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 17,031,375	\$ (44,345,688)
Changes in actuarial assumptions	11,372,961	(28,993,813)
Net difference between projected and actual investment earnings on OPEB plan investments	-	(248,835)
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	14,109,642	(366,701)
District contributions subsequent to the measurement date of the net OPEB liability	2,223,253	-
Total	<u>\$ 44,737,231</u>	<u>\$ (73,955,037)</u>

The District recognized \$2,223,253 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2026. The other amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended	OPEB Expense Amount
2026	\$ (9,824,307)
2027	(5,799,774)
2028	(8,445,614)
2029	(6,782,877)
2030	(3,459,527)
Thereafter	2,871,040
	<u>\$ (31,441,059)</u>

I. 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 June 30, 2025, 2024, and 2023, the subsidy payments received by TRS-Care on-behalf of the District were \$2,368,243, \$1,828,695, and \$1,523,914, respectively. The information for the year ended June 30, 2025 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 13 - 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. Settled claims have not exceeded insurance limits for the past three years.

Health Insurance

The District operates a self-insured worker’s compensation and health fund. Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities also include an estimated amount for claims that have been incurred but not reported (IBNRs).

The result of the process to estimate the claims liability is based on the District’s historical experience. There were no significant reductions in insurance coverage from the prior period.

The worker’s compensation program’s claim administrator, TASB, and the District use the historical/projected gross payroll to perform a loss analysis and thus determine the IBNR. The district had a loss limit of \$550,000 for fiscal year 2025.

Changes in the balances of worker’s compensation claims liabilities during the past two years are as follows:

Fiscal Year	Beginning of Year Accrual	Current Year Estimates	Claims Payments	End of Year Accrual
2025	\$ 914,966	\$ 986,736	\$ 999,551	\$ 902,151
2024	970,255	1,033,576	1,088,865	914,966

The District contracts with Blue Cross Blue Shield Texas for medical plan claims administration and Express Scripts for pharmacy claims administration.

Fiscal Year	Beginning of Year Accrual	Current Year Estimates	Claims Payments	End of Year Accrual
2025	\$ 2,374,910	\$ 43,296,243	\$ 42,636,332	\$ 3,034,821
2024	2,266,095	40,727,147	40,618,332	2,374,910

Note 14 - 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.

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and the District's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 15 - 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. The District has estimated that it has an arbitrage liability of \$9.1 million as of June 30, 2025. The liability is payable in more than one year.

Note 16 - Deferred Compensation Plan

The District offers its employees a deferred compensation plan established in accordance with Internal Revenue Code Section 457. Assets and income of the District's plan are held in annuity contracts with an independent trustee for the exclusive benefit of participants and their beneficiaries. Accordingly, the plan's assets and liabilities are not recorded in the District's basic financial statements.



REQUIRED SUPPLEMENTARY INFORMATION

LEANDER INDEPENDENT SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
Revenues				
Local revenues	\$ 346,031,030	\$ 346,065,067	\$ 344,477,403	\$ (1,587,664)
State program revenues	96,578,545	95,338,415	96,577,659	1,239,244
Federal program revenues	5,890,000	5,890,000	616,088	(5,273,912)
Total Revenues	<u>448,499,575</u>	<u>447,293,482</u>	<u>441,671,150</u>	<u>(5,622,332)</u>
Expenditures				
Current:				
Instruction	272,220,415	282,518,904	279,875,251	2,643,653
Instruction resources and media services	4,892,740	5,286,179	5,174,219	111,960
Curriculum and instructional staff development	11,031,670	11,129,380	10,734,287	395,093
Instructional leadership	5,057,353	5,190,893	4,777,700	413,193
School leadership	25,423,912	26,745,460	26,391,106	354,354
Guidance, counseling and evaluation services	22,435,390	23,082,333	22,700,704	381,629
Social work services	1,678,114	1,679,342	1,264,531	414,811
Health services	4,363,260	4,510,407	4,430,451	79,956
Student transportation	14,176,050	16,493,836	15,699,948	793,888
Food services	11,800	110,745	46,706	64,039
Extracurricular activities	14,168,459	14,717,023	13,839,648	877,375
General administration	11,209,284	11,872,659	11,568,167	304,492
Facilities maintenance and operations	42,659,929	43,853,190	41,878,645	1,974,545
Security and monitoring services	4,303,903	6,006,679	3,812,023	2,194,656
Data processing services	9,549,638	10,005,495	9,289,575	715,920
Community services	2,214,218	3,071,357	2,728,872	342,485
Debt Service:				
Principal on long-term debt	537,869	952,919	1,490,487	(537,568)
Interest on long-term debt	-	9,732	26,562	(16,830)
Capital Outlay:				
Facilities acquisition and construction	-	8,400	8,400	-
Intergovernmental:				
Contracted instructional services	11,484,229	12,078,718	11,162,584	916,134
Juvenile justice alternative education	230,000	184,144	184,144	-
Payments to appraisal district	2,713,944	2,643,944	2,643,924	20
Total Expenditures	<u>460,362,177</u>	<u>482,151,739</u>	<u>469,727,934</u>	<u>12,423,805</u>
Excess (deficiency) of revenues over expenditures	<u>(11,862,602)</u>	<u>(34,858,257)</u>	<u>(28,056,784)</u>	<u>6,801,473</u>
Other Financing Sources (Uses)				
Sale of property	270,000	270,000	213,264	(56,736)
Proceeds from SBITAs	-	-	991,081	991,081
Transfers in	-	2,000,000	2,000,000	-
Transfers out	(1,500,000)	(2,100,000)	(2,118,250)	(18,250)
Total Other Financing Sources (Uses)	<u>(1,230,000)</u>	<u>170,000</u>	<u>1,086,095</u>	<u>916,095</u>
Net change in fund balances	(13,092,602)	(34,688,257)	(26,970,689)	7,717,568
Fund Balances - Beginning	<u>184,890,435</u>	<u>184,890,435</u>	<u>184,890,435</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 171,797,833</u>	<u>\$ 150,202,178</u>	<u>\$ 157,919,746</u>	<u>\$ 7,717,568</u>

LEANDER INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY BUDGET TO ACTUAL INFORMATION

For the Year Ended June 30, 2025

Budgets are prepared annually for the General Fund, Debt Service Fund, and Food Service Fund (special revenue fund) on the modified accrual basis, which is consistent with generally accepted accounting principles.

The following procedures are followed in establishing the budgetary data reflected in the general-purpose financial statements:

- Prior to June 19th for a fiscal year start date of July 1, the District prepares a budget based on the incremental budgeting concept for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- After one or more budget workshops with the Board, a meeting is called for the purpose of adopting the proposed budget. At least ten days but not more than 30 days public notice of the meeting is required.
- Prior to June 30th for a fiscal year start date of July 1, the Board legally adopts the budget for the general fund, debt service fund, and food service fund.
- Amendments to the budget are required prior to expending amounts greater than the budgeted amounts at the function level. Budgets are controlled at the departmental or campus level, the same level at which responsibility for operations is assigned. The budget was amended by the Board as needed throughout the year.
- Encumbrances for goods or purchased services are documented by purchase orders or contracts. Under Texas law, appropriations lapse at June 30, and encumbrances outstanding at that time are to be either canceled or provided for in the subsequent year's budget.

For the year ended June 30, 2025, expenditures exceeded appropriations in the following functions:

- a. 71 – Principal on long-term debt \$554,398

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
Teacher Retirement System of Texas
Last Ten Measurement Years**

Exhibit G-2

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.2186%	0.2039%	0.1935%	0.1812%	0.1813%
District's proportionate share of the net pension liability	\$ 133,519,846	\$ 140,074,588	\$ 114,850,053	\$ 46,157,746	\$ 97,101,548
State's proportionate share of the net pension liability associated with the District	<u>204,210,480</u>	<u>230,640,245</u>	<u>208,647,903</u>	<u>96,341,084</u>	<u>199,759,978</u>
Total	<u>\$ 337,730,326</u>	<u>\$ 370,714,833</u>	<u>\$ 323,497,956</u>	<u>\$ 142,498,830</u>	<u>\$ 296,861,526</u>
District's covered payroll (for Measurement Year)	\$ 324,913,475	\$ 298,740,886	\$ 290,636,360	\$ 270,266,697	\$ 219,402,433
District's proportionate share of the net pension liability as a percentage of it's covered payroll	41.1%	46.9%	39.5%	17.1%	44.3%
Plan fiduciary net position as a percentage of the total pension liability *	77.51%	73.15%	75.62%	88.79%	75.24%
Plan's net pension liability as a percentage of covered payroll *	102.39%	122.32%	112.72%	51.08%	110.36%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.1911%	0.1933%	0.1838%	0.1729%	0.1784%
District's proportionate share of the net pension liability	\$ 99,360,186	\$ 106,413,139	\$ 58,779,754	\$ 65,322,070	\$ 63,067,929
State's proportionate share of the net pension liability associated with the District	<u>184,265,749</u>	<u>197,882,646</u>	<u>114,535,369</u>	<u>134,842,251</u>	<u>125,776,447</u>
Total	<u>\$ 283,625,935</u>	<u>\$ 304,295,785</u>	<u>\$ 173,315,123</u>	<u>\$ 200,164,321</u>	<u>\$ 188,844,376</u>
District's covered payroll (for Measurement Year)	\$ 242,575,687	\$ 234,781,692	\$ 220,323,676	\$ 206,543,377	\$ 195,387,528
District's proportionate share of the net pension liability as a percentage of it's covered payroll	41.0%	45.3%	26.7%	31.6%	32.3%
Plan fiduciary net position as a percentage of the total pension liability *	75.24%	73.74%	82.17%	78.00%	78.43%
Plan's net pension liability as a percentage of covered payroll *	114.93%	126.11%	75.93%	92.75%	91.94%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.
Net pension liability is calculated using an new methodology and will be presented prospectively in accordance with GASB 68.

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PENSION CONTRIBUTIONS
NET PENSION LIABILITY
Teacher Retirement System of Texas
Last Ten Fiscal Years

Exhibit G-3

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 12,600,965	\$ 12,072,312	\$ 10,118,591	\$ 8,830,862	\$ 7,480,562
Contributions in relation to the contractual required contributions	<u>(12,600,965)</u>	<u>(12,072,312)</u>	<u>(10,118,591)</u>	<u>(8,830,862)</u>	<u>(7,480,562)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 333,998,066	\$ 320,161,330	\$ 294,262,589	\$ 289,132,016	\$ 268,136,529
Contributions as a percentage of covered employee payroll	3.77%	3.77%	3.44%	3.05%	2.79%
	<u>2020⁽¹⁾</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 6,265,153	\$ 6,685,739	\$ 6,507,654	\$ 6,024,959	\$ 5,492,271
Contributions in relation to the contractual required contributions	<u>(6,265,153)</u>	<u>(6,685,739)</u>	<u>(6,507,654)</u>	<u>(6,024,959)</u>	<u>(5,492,271)</u>
Contribution Deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 219,402,433	\$ 242,575,687	\$ 234,781,692	\$ 220,323,676	\$ 206,543,314
Contributions as a percentage of covered employee payroll	2.86%	2.76%	2.77%	2.73%	2.66%

⁽¹⁾The District changed its fiscal year from August 31st to June 30th. As such, 2020 only reflects ten months of activity.

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY
Teacher Retirement System of Texas
Last Eight Measurement Years **

Exhibit G-4

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.2928%	0.2783%	0.2761%	0.2700%
District's proportionate share of the net OPEB liability	\$ 88,859,459	\$ 61,603,165	\$ 66,113,829	\$ 104,157,820
State's proportionate share of the net OPEB liability associated with the District	111,339,697	74,333,687	80,648,484	139,548,266
Total	<u>\$ 200,199,156</u>	<u>\$ 135,936,852</u>	<u>\$ 146,762,313</u>	<u>\$ 243,706,086</u>
District's covered payroll (for Measurement Year)	\$ 324,913,475	\$ 298,740,886	\$ 290,636,360	\$ 290,636,360
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	27.35%	20.62%	22.75%	35.84%
Plan fiduciary net position as a percentage of the total OPEB liability*	13.70%	14.94%	11.52%	6.18%
Plan's net OPEB liability as a percentage of covered payroll*	67.98%	51.86%	59.10%	100.13%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.2711%	0.2675%	0.2663%	0.2450%
District's proportionate share of the net OPEB liability	\$ 103,047,729	\$ 126,525,714	\$ 132,970,344	\$ 106,545,848
State's proportionate share of the net OPEB liability associated with the District	138,471,446	168,124,372	207,114,933	178,432,821
Total	<u>\$ 241,519,175</u>	<u>\$ 294,650,086</u>	<u>\$ 340,085,277</u>	<u>\$ 284,978,669</u>
District's covered payroll (for Measurement Year)	\$ 219,402,433	\$ 242,575,687	\$ 234,781,692	\$ 220,323,673
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	46.97%	52.16%	56.64%	48.36%
Plan fiduciary net position as a percentage of the total OPEB liability*	4.99%	2.66%	1.57%	0.91%
Plan's net OPEB liability as a percentage of covered payroll*	101.46%	135.21%	146.64%	132.55%

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.

** Ten year of data should be presented in this schedule, but data was unavailable prior to 2017
Net OPEB liability and related ratios will be presented as data becomes available.

LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS
NET OPEB LIABILITY
Teacher Retirement System of Texas
Last Ten Fiscal Years ⁽¹⁾

Exhibit G-5

	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contributions	\$ 2,657,464	\$ 2,507,829	\$ 2,374,881	\$ 2,244,369	\$ 2,104,339
Contributions in relation to the contractual required contributions	<u>2,657,464</u>	<u>2,507,829</u>	<u>2,374,881</u>	<u>2,244,369</u>	<u>2,104,339</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 District's covered payroll	 \$ 333,998,066	 \$ 320,161,330	 \$ 294,262,589	 \$ 289,132,016	 \$ 268,136,529
Contributions as a percentage of covered payroll	0.80%	0.78%	0.81%	0.78%	0.78%
	<u>2020⁽¹⁾</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contributions	\$ 1,723,219	\$ 1,892,803	\$ 1,834,053	\$ 1,273,812	\$ 1,135,999
Contributions in relation to the contractual required contributions	<u>1,723,219</u>	<u>1,892,803</u>	<u>1,834,053</u>	<u>1,273,812</u>	<u>1,135,999</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 District's covered payroll	 \$ 219,402,433	 \$ 242,575,687	 \$ 234,781,692	 \$ 220,323,676	 \$ 206,543,314
Contributions as a percentage of covered payroll	0.79%	0.78%	0.78%	0.58%	0.55%

⁽¹⁾The District changed its fiscal year from August 31st to June 30th. As such, 2020 only reflects ten months of activity

LEANDER INDEPENDENT SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION AND OPEB

For the Year Ended June 30, 2025

Effective September 1, 2014, employers who did not contribute Social Security for TRS-eligible employees were required to contribute an additional 1.5% of TRS-eligible compensation which nearly doubled the District's contributions into the Plan. Because the District's proportional share of the plan is determined by its proportional share of contributions, the District recognized a corresponding increase in its share of net pension liability.

Pension - Changes of Assumptions

2024: None

2023: None

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

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

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.

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.

OPEB - Changes Since the Prior Actuarial Valuation

2024: The discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, the tables to model the impact of aging on the underlying claim were revised.

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.

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.

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

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.

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.

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.

Changes in Benefit Terms

OPEB - Changes in Benefit Terms

The 85th Legislature, Regular Session, passed the following statutory changes in House Bill 3976 which became effective on September 1, 2017:

- Created a high-deductible health plan that provides a zero cost for generic prescriptions for certain preventive drugs and provides a zero premium for disability retirees who retired as a disability retiree on or before January 1, 2017 and are not eligible to enroll in Medicare.
- Created a single Medicare Advantage plan and Medicare prescription drug plan for all Medicare eligible participants.
- Allowed the System to provide other, appropriate health benefit plans to address the needs of enrollees eligible for Medicare.
- Allowed eligible retirees and their eligible dependents to enroll in TRS-Care when the retiree reaches 65 years of age, rather than waiting for the next enrollment period.
- Eliminated free coverage under TRS-Care, except for certain disability retirees enrolled during Plan Years 2018 through 2021, requiring members to contribute \$200 per month toward their health insurance premiums.

OTHER SUPPLEMENTARY INFORMATION



**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS**

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds account for all designated purpose monies received in the form of federal, state, or local grants. These grants, referred to as projects, are awarded to the District for the purpose of accomplishing specified educational tasks; therefore, revenue and expenditures are recorded by project or similar group of projects related by funding, to accomplish the purpose of accounting for each grant. Special Revenue Funds maintained by the District include the following:

Fund Number	Fund Name & Description
211	<u>Title 1 Grants to Local Educational Agencies</u> – This fund is used to account for funds allocated to provide opportunities for children served to acquire the knowledge and skills contained in the challenging State content standards and to meet the challenging State performance standards developed for all children.
224	<u>Special Education Grants to States</u> – This fund is used to account for funds to operate educational programs for handicapped children.
225	<u>Special Education Preschool Grants</u> – This fund is used to account for funds for preschool handicapped children.
226	<u>IDEA B - Discretionary</u> – This code is used to account for funds used to support a regional education service center (ESC) special education component and also targeted support to districts, regional day school programs for the deaf, private residential placements, priority projects, and other emerging needs.
240	<u>National School Breakfast and Lunch Program</u> – This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture.
242	<u>Summer Food Service Program for Children</u> – This fund is used to account for funds received from the Texas Department of Agriculture that are awarded for meals provided to the community based on the average number of daily participants.
244	<u>Career and Technical Education – Basic Grants to States</u> – This fund is used to account for funds provided for vocational education programs not funded by the Foundation School Program Act.
255	<u>Improving Teacher Quality State Grants</u> – This fund is used to account for funds granted to school districts to increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools.
263	<u>ESEA Title III, A English Language Acquisition</u> - Funds are used to provide additional services to students of limited English proficiency by assisting the children to learn English and meet challenging State academic content and student academic achievement standards. This program is authorized under P.L 107-110 (84.365A) (U.S. Department of Education)

**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS (continued)**

Fund Number	Fund Name & Description
279	<u>Texas COVID Learning Acceleration Supports (TCLAS) – State ESSER III Funds</u> - This code is used to account for funds granted for targeted supports to assist LEAs to accelerate student learning due to learning loss caused by the COVID-19 pandemic. (ALN 84.425U) (This grant is funded by the ARP Act of 2021.)
280	<u>American Rescue Plan (ARP) Act –Homeless II—Education for Homeless Children and Youth Program</u> - This code is used to account for federal stimulus funds granted to LEAs through the ARP Act 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	<u>Elementary and Secondary School Emergency Relief Fund II (ESSER II) of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act</u> - This used to account for federal stimulus ESSER II funds granted to LEAs through the CRRSA Act to support LEAs’ ability to operate, instruct its students, address learning loss, prepare schools for reopening, test, repair, and upgrade projects to improve air quality in school buildings during the coronavirus pandemic.
282	<u>ESSER III</u> - This code is used to account for federal stimulus ESSER III funds granted to LEAs 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.
283	<u>ESSER Supplemental</u> - - This code is used to account for federal discretionary COVID-19 funding from state discretionary ESSER III fund under the American Rescue Plan Act (ARP) of 2021 to pay for unreimbursed costs due to the coronavirus disease (COVID-19) pandemic and for intensive educational supports for students not performing satisfactory for each of the 2021–2022 and 2022–2023 school years.
284	<u>IDEA – Part B, Formula – American Recuse Plan (ARP)</u> - This code is used to account for federal stimulus funds granted under the ARP Act to operate educational programs for children with disabilities.
285	<u>IDEA – Part B, Formula – American Recuse Plan (ARP)</u> - This code is used to account for federal stimulus funds granted under the ARP Act for preschool children with disabilities.
288	<u>Grants for State Assessments and Related Activities</u> – This fund is used to account for funds for summer school programs for LEP students only if a bilingual program is part of the standard curriculum.
289	<u>Title IV, Part A, Subpart 1</u> - the Student Support and Academic Enrichment Grant Program (SSAE) – U.S. federal grant program under the Elementary and Secondary Education Act (ESEA) that provides funding to increase the capacity of states, local educational agencies (LEAs), schools, and communities to meet three main goals: to provide a well-rounded education, improve school conditions for student learning, and improve the use of technology in schools to improve the academic outcomes and digital literacy of students.

**NON MAJOR GOVERNMENTAL FUNDS
FUND DESCRIPTIONS (continued)**

Fund Number	Fund Name & Description
385	<u>Visually Impaired</u> – This fund is used to account for State supplemental visually impaired monies.
397	<u>Advanced Placement Initiative</u> – This fund is used to account for funds awarded to school districts under the Texas Advance Placement Award Incentive Program.
410	<u>Instructional Materials Allotment</u> – This fund is used to account for funds awarded to school districts for the purchase of instructional materials, technological equipment, and technology-related services.
427	<u>School Safety Standards Formula Grant</u> - This code is used to account for funds granted to LEAs to assist in meeting the new school safety standards and to include other security related costs like metal detectors, cameras, and monitoring tools such as those allowed under the school safety allotment, the SB500 2019-2021 School Safety and Security Grant, and the 2022-2024 Silent Panic Alert Technology (SPAT) grant.
429	<u>State Funded</u> – This fund is used to account for funds that are received from the State that are not listed elsewhere.
459	<u>Shared Services Arrangements—State-Funded and Locally Funded Educational Programs</u> - This code is used to account for state-funded and locally funded shared services arrangements. The Innovative Services for Students with Autism Grant funds allow LEAs to increase their capacity to implement innovative programs that effectively serve students with autism ages three through 21.
461	<u>Campus Activity</u> – This fund is used to account for transactions related to a principal’s activity fund if the monies generated are not subject to recall by the board in the General Fund.
479	<u>Scholarship</u> – This fund is used to account for scholarships established to assist individual students in furthering the student’s higher education.
499	<u>Donation</u> – This fund is used to account for donations made by individuals or businesses for use by the District for specific purposes.
819	Permanent fund for scholarships where the corpus is not expendable

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 1 of 7

		211	224	225	226
Data Control Codes		ESEA Title I, A - Improving Basic Ed.	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Assets					
1110	Cash and temporary investments	\$ 597	\$ 651,057	\$ -	\$ -
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	60,118	102,206	3,442	738,506
1260	Due from other funds	-	195,655	-	-
1290	Other receivables	-	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	-	-	-
1000	Total Assets	<u>\$ 60,715</u>	<u>\$ 948,918</u>	<u>\$ 3,442</u>	<u>\$ 738,506</u>
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 480	\$ 152,549	\$ 510	\$ 738,506
2160	Accrued wages payable	-	796,369	2,932	-
2170	Due to other funds	60,235	-	-	-
2190	Due to student and employee groups	-	-	-	-
2200	Accrued expenditures	-	-	-	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	<u>60,715</u>	<u>948,918</u>	<u>3,442</u>	<u>738,506</u>
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	-	-	-	-
Committed:					
3545	Other purposes	-	-	-	-
3000	Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	Total Liabilities and Fund Balance	<u>\$ 60,715</u>	<u>\$ 948,918</u>	<u>\$ 3,442</u>	<u>\$ 738,506</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 2 of 7

		240	242	244	255
Data Control Codes		National School Breakfast and Lunch	Summer Feeding Program	Vocational Ed. - Basic	ESEA Title II, A - Training and Recruiting
Assets					
1110	Cash and temporary investments	\$ 203,916	\$ 622,580	\$ -	\$ -
1120	Investments	16,031,139	-	-	-
	Receivables:				
1240	Receivables from other governments	36,946	-	2,743	359,912
1260	Due from other funds	7,718	-	-	303,328
1290	Other receivables	5,667	-	-	-
1310	Inventories, at cost	234,534	-	-	-
1810	Restricted cash	-	-	-	-
1000	Total Assets	\$ 16,519,920	\$ 622,580	\$ 2,743	\$ 663,240
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 773,810	\$ -	\$ 2,743	\$ 365,460
2160	Accrued wages payable	234,773	11,670	-	297,780
2170	Due to other funds	-	-	-	-
2190	Due to student and employee groups	-	-	-	-
2200	Accrued expenditures	-	-	-	-
2300	Unearned revenues	234,534	-	-	-
2000	Total Liabilities	1,243,117	11,670	2,743	663,240
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	15,276,803	610,910	-	-
Committed:					
3545	Other purposes	-	-	-	-
3000	Total Fund Balances	15,276,803	610,910	-	-
4000	Total Liabilities and Fund Balance	\$ 16,519,920	\$ 622,580	\$ 2,743	\$ 663,240

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 3 of 7

<u>Data Control Codes</u>	263	280	282	284
	ESEA Title III, A - English Lang. Acquisition	ESSER III ARP Homeless II	ESSER III	IDEA - Part B, Formula - American Rescue Plan (ARP)
Assets				
1110	Cash and temporary investments	\$ 2,238	\$ -	\$ -
1120	Investments	-	-	-
	Receivables:			
1240	Receivables from other governments	120,201	-	-
1260	Due from other funds	-	6,333	15,927
1290	Other receivables	-	-	-
1310	Inventories, at cost	-	-	-
1810	Restricted cash	-	-	-
1000	Total Assets	\$ 122,439	\$ 6,333	\$ 15,927
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	Accounts payable	\$ 12,066	\$ -	\$ 15,927
2160	Accrued wages payable	109,623	6,333	-
2170	Due to other funds	750	-	-
2190	Due to student and employee groups	-	-	-
2200	Accrued expenditures	-	-	-
2300	Unearned revenues	-	-	-
2000	Total Liabilities	122,439	6,333	15,927
Fund Balance:				
Restricted:				
3450	Federal/State funds grant restrictions	-	-	-
Committed:				
3545	Other purposes	-	-	-
3000	Total Fund Balances	-	-	-
4000	Total Liabilities and Fund Balance	\$ 122,439	\$ 6,333	\$ 15,927

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
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<u>Data Control Codes</u>	288	289	385	397
	Grants for State Assessments and Related Activities	Title IV, Pt A, Subpart 1	State Supplemental Visually Impaired	Advanced Placement Incentive
Assets				
1110	\$ 82,912	\$ -	\$ -	\$ 39,303
1120	-	-	-	-
Receivables:				
1240	-	61,793	13,640	-
1260	-	-	-	-
1290	-	-	-	-
1310	-	-	-	-
1810	-	-	-	-
1000 Total Assets	\$ 82,912	\$ 61,793	\$ 13,640	\$ 39,303
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ -	\$ 43,196	\$ 13,640	\$ -
2160	-	18,597	-	-
2170	-	-	-	-
2190	-	-	-	-
2200	-	-	-	-
2300	-	-	-	-
2000 Total Liabilities	-	61,793	13,640	-
Fund Balance:				
Restricted:				
3450	82,912	-	-	39,303
Committed:				
3545	-	-	-	-
3000 Total Fund Balances	82,912	-	-	39,303
4000 Total Liabilities and Fund Balance	\$ 82,912	\$ 61,793	\$ 13,640	\$ 39,303

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Exhibit H-1
Page 5 of 7

Data Control Codes	410	427	429	459
	Instructional Materials Allotment	School Safety Standards Grant	Combination State Funded Special Revenue Fund	SSA - State/Local Funded Educational Programs
Assets				
1110	\$ -	\$ -	\$ -	\$ -
1120	-	-	-	-
Receivables:				
1240	58,259	134,639	-	-
1260	-	-	-	1,143
1290	-	-	-	-
1310	-	-	-	-
1810	-	-	-	-
1000 Total Assets	\$ 58,259	\$ 134,639	\$ -	\$ 1,143
Liabilities and Fund Balances				
Liabilities:				
Current Liabilities:				
2110	\$ 58,259	\$ 134,639	\$ -	\$ -
2160	-	-	-	1,143
2170	-	-	-	-
2190	-	-	-	-
2200	-	-	-	-
2300	-	-	-	-
2000 Total Liabilities	58,259	134,639	-	1,143
Fund Balance:				
Restricted:				
3450	-	-	-	-
Committed:				
3545	-	-	-	-
3000 Total Fund Balances	-	-	-	-
4000 Total Liabilities and Fund Balance	\$ 58,259	\$ 134,639	\$ -	\$ 1,143

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

Data Control Codes		461	479	499	819
		Campus Activity Fund	Permanent Fund	Donations for Secondary School Activities/Clubs	Scholarships
Assets					
1110	Cash and temporary investments	\$ 3,406,242	\$ -	\$ 499,025	\$ -
1120	Investments	-	-	-	-
	Receivables:				
1240	Receivables from other governments	-	-	363,637	-
1260	Due from other funds	-	-	-	-
1290	Other receivables	47,062	-	-	-
1310	Inventories, at cost	-	-	-	-
1810	Restricted cash	-	22,502	-	6,396
1000	Total Assets	\$ 3,453,304	\$ 22,502	\$ 862,662	\$ 6,396
Liabilities and Fund Balances					
Liabilities:					
Current Liabilities:					
2110	Accounts payable	\$ 73,934	\$ -	\$ -	\$ -
2160	Accrued wages payable	5,329	-	13,106	-
2170	Due to other funds	-	-	364,021	-
2190	Due to student and employee groups	163	-	-	-
2200	Accrued expenditures	-	-	150,936	-
2300	Unearned revenues	-	-	-	-
2000	Total Liabilities	79,426	-	528,063	-
Fund Balance:					
Restricted:					
3450	Federal/State funds grant restrictions	-	-	-	-
Committed:					
3545	Other purposes	3,373,878	22,502	334,599	6,396
3000	Total Fund Balances	3,373,878	22,502	334,599	6,396
4000	Total Liabilities and Fund Balance	\$ 3,453,304	\$ 22,502	\$ 862,662	\$ 6,396

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

<u>Data Control Codes</u>		<u>Total Nonmajor Governmental Funds</u>
Assets		
1110	Cash and temporary investments	\$ 5,508,740
1120	Investments	16,031,139
	Receivables:	
1240	Receivables from other governments	2,056,042
1260	Due from other funds	530,104
1290	Other receivables	52,729
1310	Inventories, at cost	234,534
1810	Restricted cash	28,898
1000	Total Assets	<u>\$ 24,442,186</u>
 Liabilities and Fund Balances		
Liabilities:		
Current Liabilities:		
2110	Accounts payable	\$ 2,386,589
2160	Accrued wages payable	1,497,655
2170	Due to other funds	425,006
2190	Due to student and employee groups	163
2200	Accrued expenditures	150,936
2300	Unearned revenues	234,534
2000	Total Liabilities	<u>4,694,883</u>
 Fund Balance:		
Restricted:		
3450	Federal/State funds grant restrictions	16,009,928
Committed:		
3545	Other purposes	3,737,375
3000	Total Fund Balances	<u>19,747,303</u>
4000	Total Liabilities and Fund Balance	<u>\$ 24,442,186</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

		211	224	225	226
Data Control Codes		ESEA Title I, A - Improving Basic Ed.	IDEA B - Formula	IDEA B - Preschool	IDEA B - Discretionary
Revenues					
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	1,706,065	7,099,061	66,923	1,597,701
5020	Total Revenues	<u>1,706,065</u>	<u>7,099,061</u>	<u>66,923</u>	<u>1,597,701</u>
Expenditures					
Current:					
0011	Instruction	1,183,022	5,082,247	35,991	1,597,701
0012	Instruction resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	140,350	317,450	11,170	-
0021	Instructional leadership	29,902	6,859	-	-
0023	School leadership	66,168	360	-	-
0031	Guidance, counseling and evaluation services	-	1,387,876	19,762	-
0033	Health services	55,346	12,876	-	-
0034	Student transportation	-	-	-	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	-	-	-	-
0041	General administration	-	-	-	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0061	Community services	231,277	122,849	-	-
Debt service:					
0071	Principal on long-term debt	-	-	-	-
0072	Interest on long-term debt	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	168,544	-	-
6030	Total Expenditures	<u>1,706,065</u>	<u>7,099,061</u>	<u>66,923</u>	<u>1,597,701</u>
1100	Excess (deficiency) of revenues over expenditures	-	-	-	-
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7949	Issuance of SBITAs	-	-	-	-
8911	Transfers out	-	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	-	-	-	-
0100	Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
Page 2 of 7

Data Control Codes	240	242	244	255
	National School Breakfast and Lunch	Summer Feeding Program	Vocational Ed. - Basic	ESEA Title II, A - Training and Recruiting
Revenues				
5700	Local, intermediate, and out-of-state	\$ 9,569,752	\$ 789	\$ -
5800	State program revenues	69,175	-	-
5900	Federal program revenues	6,287,715	2,611	261,444
5020	Total Revenues	<u>15,926,642</u>	<u>3,400</u>	<u>261,444</u>
Expenditures				
Current:				
0011	Instruction	-	-	46,657
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	-	214,787
0021	Instructional leadership	-	-	934
0023	School leadership	-	-	350
0031	Guidance, counseling and evaluation services	-	-	-
0033	Health services	-	-	-
0034	Student transportation	-	-	-
0035	Food service	17,430,788	25,420	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	-	-	42,262
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>17,430,788</u>	<u>25,420</u>	<u>261,444</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(1,504,146)</u>	<u>(22,020)</u>	<u>-</u>
Other Financing Sources (Uses)				
7915	Transfers in	618,250	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	<u>618,250</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	<u>(885,896)</u>	<u>(22,020)</u>	<u>-</u>
0100	Fund Balance - Beginning	<u>16,162,699</u>	<u>632,930</u>	<u>-</u>
3000	Fund Balance - Ending	<u>\$ 15,276,803</u>	<u>\$ 610,910</u>	<u>\$ -</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Data Control Codes	263	280	282	284
	ESEA Title III, A - English Lang. Acquisition	ESSER III ARP Homeless II	ESSER III	IDEA - Part B, Formula - American Rescue Plan (ARP)
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	-	-
5900	Federal program revenues	524,954	22,401	-
5020	Total Revenues	524,954	22,401	-
Expenditures				
Current:				
0011	Instruction	306,609	14,562	-
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	140,964	880	-
0021	Instructional leadership	5,327	6,959	-
0023	School leadership	7,969	-	-
0031	Guidance, counseling and evaluation services	49,475	-	-
0033	Health services	8,483	-	-
0034	Student transportation	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	-	-
0061	Community services	6,127	-	-
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	524,954	22,401	-
1100	Excess (deficiency) of revenues over expenditures	-	-	-
Other Financing Sources (Uses)				
7915	Transfers in	-	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	-	-	-
1200	Net change in fund balances	-	-	-
0100	Fund Balance - Beginning	-	-	-
3000	Fund Balance - Ending	\$ -	\$ -	\$ -

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Exhibit H-2
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Data Control Codes	288	289	385	397
	Grants for State Assessments and Related Activities	Title IV, Pt A, Subpart 1	State Supplemental Visually Impaired	Advanced Placement Incentive
Revenues				
5700	Local, intermediate, and out-of-state	\$ -	\$ -	\$ -
5800	State program revenues	-	13,640	1,272
5900	Federal program revenues	25,907	-	-
5020	Total Revenues	<u>25,907</u>	<u>13,640</u>	<u>1,272</u>
Expenditures				
Current:				
0011	Instruction	-	9,864	-
0012	Instruction resources and media services	-	-	-
0013	Curriculum and instructional staff development	-	2,626	-
0021	Instructional leadership	-	9,983	-
0023	School leadership	-	-	-
0031	Guidance, counseling and evaluation services	-	-	-
0033	Health services	-	1,150	-
0034	Student transportation	-	-	-
0035	Food service	-	-	-
0036	Extracurricular activities	-	-	-
0041	General administration	-	-	-
0051	Facilities maintenance and operations	-	-	-
0052	Security and monitoring services	-	21,431	-
0061	Community services	-	11,813	-
Debt service:				
0071	Principal on long-term debt	-	-	-
0072	Interest on long-term debt	-	-	-
Intergovernmental:				
0093	Payments related to shared services arrangement	-	-	-
6030	Total Expenditures	<u>-</u>	<u>13,640</u>	<u>-</u>
1100	Excess (deficiency) of revenues over expenditures	25,907	-	1,272
Other Financing Sources (Uses)				
7915	Transfers in	-	-	-
7949	Issuance of SBITAs	-	-	-
8911	Transfers out	-	-	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	25,907	-	1,272
0100	Fund Balance - Beginning	<u>57,005</u>	<u>-</u>	<u>38,031</u>
3000	Fund Balance - Ending	<u>\$ 82,912</u>	<u>\$ -</u>	<u>\$ 39,303</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Data Control Codes	410	427	429	459
	Instructional Materials Allotment	School Safety Standards Grant	Combination State Funded Special Revenue Fund	SSA - State/Local Funded Educational Programs
Revenues				
5700	\$ -	\$ -	\$ -	\$ -
5800	4,033,251	134,639	150,512	46,231
5900	-	-	-	-
5020 Total Revenues	4,033,251	134,639	150,512	46,231
Expenditures				
Current:				
0011	4,026,238	-	-	-
0012	-	-	162	-
0013	3,619	-	150,350	-
0021	-	-	-	-
0023	-	-	-	-
0031	-	-	-	-
0033	-	-	-	-
0034	-	-	-	-
0035	-	-	-	-
0036	-	-	-	-
0041	-	-	-	-
0051	-	-	-	-
0052	-	134,639	-	-
0061	-	-	-	-
Debt service:				
0071	149,169	-	-	-
0072	3,394	-	-	-
Intergovernmental:				
0093	-	-	-	46,231
6030 Total Expenditures	4,182,420	134,639	150,512	46,231
1100	(149,169)	-	-	-
Other Financing Sources (Uses)				
7915	-	-	-	-
7949	149,169	-	-	-
8911	-	-	-	-
7080 Total Other Financing Sources (Uses)	149,169	-	-	-
1200	-	-	-	-
0100 Fund Balance - Beginning	-	-	-	-
3000 Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Data Control Codes		461	479	499	819
		Campus Activity Fund	Permanent Fund	Donations for Secondary School Activities/Club s	Scholarships
Revenues					
5700	Local, intermediate, and out-of-state	\$ 6,679,657	\$ 809	\$ -	\$ 378
5800	State program revenues	-	-	364,021	-
5900	Federal program revenues	-	-	-	-
5020	Total Revenues	<u>6,679,657</u>	<u>809</u>	<u>364,021</u>	<u>378</u>
Expenditures					
Current:					
0011	Instruction	1,077,064	-	667	-
0012	Instruction resources and media services	207,278	-	1,000	-
0013	Curriculum and instructional staff development	217,459	-	2,826	-
0021	Instructional leadership	7,450	-	-	-
0023	School leadership	137,304	-	-	-
0031	Guidance, counseling and evaluation services	1,210,718	-	1,138	-
0033	Health services	8,440	-	-	-
0034	Student transportation	-	-	364,021	-
0035	Food service	-	-	-	-
0036	Extracurricular activities	3,034,131	-	353,947	-
0041	General administration	53,495	-	-	-
0051	Facilities maintenance and operations	22,082	-	-	-
0052	Security and monitoring services	15,560	-	-	-
0061	Community services	6,584	-	-	-
Debt service:					
0071	Principal on long-term debt	-	-	-	-
0072	Interest on long-term debt	-	-	-	-
Intergovernmental:					
0093	Payments related to shared services arrangement	-	-	-	-
6030	Total Expenditures	<u>5,997,565</u>	<u>-</u>	<u>723,599</u>	<u>-</u>
1100	Excess (deficiency) of revenues over expenditures	<u>682,092</u>	<u>809</u>	<u>(359,578)</u>	<u>378</u>
Other Financing Sources (Uses)					
7915	Transfers in	-	-	-	-
7949	Issuance of SBITAs	-	-	-	-
8911	Transfers out	-	-	(2,000,000)	-
7080	Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>
1200	Net change in fund balances	<u>682,092</u>	<u>809</u>	<u>(2,359,578)</u>	<u>378</u>
0100	Fund Balance - Beginning	<u>2,691,786</u>	<u>21,693</u>	<u>2,694,177</u>	<u>6,018</u>
3000	Fund Balance - Ending	<u>\$ 3,373,878</u>	<u>\$ 22,502</u>	<u>\$ 334,599</u>	<u>\$ 6,396</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

<u>Data Control Codes</u>		<u>Total Nonmajor Governmental Funds</u>
Revenues		
5700	Local, intermediate, and out-of-state	\$ 16,251,385
5800	State program revenues	4,812,741
5900	Federal program revenues	<u>18,926,269</u>
5020	Total Revenues	<u>39,990,395</u>
Expenditures		
Current:		
0011	Instruction	13,812,804
0012	Instruction resources and media services	208,440
0013	Curriculum and instructional staff development	2,015,013
0021	Instructional leadership	67,414
0023	School leadership	212,151
0031	Guidance, counseling and evaluation services	2,668,969
0033	Health services	86,295
0034	Student transportation	364,021
0035	Food service	17,456,208
0036	Extracurricular activities	3,388,078
0041	General administration	53,495
0051	Facilities maintenance and operations	22,082
0052	Security and monitoring services	171,630
0061	Community services	420,912
Debt service:		
0071	Principal on long-term debt	149,169
0072	Interest on long-term debt	3,394
Intergovernmental:		
0093	Payments related to shared services arrangement	<u>214,775</u>
6030	Total Expenditures	<u>41,314,850</u>
1100	Excess (deficiency) of revenues over expenditures	<u>(1,324,455)</u>
Other Financing Sources (Uses)		
7915	Transfers in	618,250
7949	Issuance of SBITAs	149,169
8911	Transfers out	<u>(2,000,000)</u>
7080	Total Other Financing Sources (Uses)	<u>(1,232,581)</u>
1200	Net change in fund balances	(2,557,036)
0100	Fund Balance - Beginning	<u>22,304,339</u>
3000	Fund Balance - Ending	<u>\$ 19,747,303</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025

Exhibit H-3
Page 1 of 2

	753	771
	Worker's Compensation	Self-Funded Health Insurance
Assets		
Current Assets:		
Cash and cash equivalents	\$ 4,174,075	\$ 11,189,074
Receivables:		
Due from other funds	153,056	-
Prepaid items	-	404,890
Total Assets	4,327,131	11,593,964
Liabilities		
Current Liabilities:		
Accounts payable	65,563	-
Claims and judgments	902,151	3,034,821
Accrued expenses	-	1,520,422
Total Liabilities	967,714	4,555,243
Net Position		
Unrestricted net position	3,359,417	7,038,721
Total Net Position	\$ 3,359,417	\$ 7,038,721

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025

Exhibit H-3
Page 2 of 2

	772	
	<u>Technology Repair Fund</u>	<u>Total</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 78,205	\$ 15,441,354
Receivables:		
Due from other funds	-	153,056
Prepaid items	-	404,890
Total Assets	<u>78,205</u>	<u>15,999,300</u>
Liabilities		
Current Liabilities:		
Accounts payable	-	65,563
Claims and judgments	-	3,936,972
Accrued expenses	-	1,520,422
Total Liabilities	<u>-</u>	<u>5,522,957</u>
Net Position		
Unrestricted net position	<u>78,205</u>	<u>10,476,343</u>
Total Net Position	<u>\$ 78,205</u>	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCE - INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

Exhibit H-4
Page 1 of 2

	<u>Worker's Compensation</u>	<u>Self-Funded Health Insurance</u>
Operating Revenues		
Charges for services	\$ 1,753,056	\$ 35,067,120
Total Operating Revenues	<u>1,753,056</u>	<u>35,067,120</u>
Operating Expenses		
Payroll costs	299,414	-
Purchased and contracted services	2,896	-
Supplies and materials	-	-
Claims expense and other operating expenses	986,736	43,296,243
Total Operating Expenses	<u>1,289,046</u>	<u>43,296,243</u>
Operating Income (Loss)	<u>464,010</u>	<u>(8,229,123)</u>
Non-Operating Revenues (Expenses)		
Earnings - temporary deposits and investments	220,408	546,627
Total Nonoperating Revenues (Expenses)	<u>220,408</u>	<u>546,627</u>
Income (Loss) before Transfers	684,418	(7,682,496)
Transfers		
Transfers in	-	1,500,000
Total Transfers	<u>-</u>	<u>1,500,000</u>
Change in net position	684,418	(6,182,496)
Net Position - Beginning	<u>2,674,999</u>	<u>13,221,217</u>
Net Position - Ending	<u>\$ 3,359,417</u>	<u>\$ 7,038,721</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCE - INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

	<u>Technology Repair Fund</u>	<u>Total</u>
Operating Revenues		
Charges for services	\$ 1,365	\$ 36,821,541
Total Operating Revenues	<u>1,365</u>	<u>36,821,541</u>
Operating Expenses		
Payroll costs	-	299,414
Purchased and contracted services	2,080	4,976
Supplies and materials	1,945	1,945
Claims expense and other operating expenses	-	44,282,979
Total Operating Expenses	<u>4,025</u>	<u>44,589,314</u>
Operating Income (Loss)	<u>(2,660)</u>	<u>(7,767,773)</u>
Non-Operating Revenues (Expenses)		
Earnings - temporary deposits and investments	-	767,035
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>767,035</u>
Income (Loss) before Transfers	(2,660)	(7,000,738)
Transfers		
Transfers in	-	1,500,000
Total Transfers	<u>-</u>	<u>1,500,000</u>
Change in net position	(2,660)	(5,500,738)
Net Position - Beginning	<u>80,865</u>	<u>15,977,081</u>
Net Position - Ending	<u>\$ 78,205</u>	<u>\$ 10,476,343</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

Exhibit H-5
Page 1 of 2

	753	771
	Worker's	Self-Funded
	Compensation	Health Insurance
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 1,681,795	\$ 35,067,120
Cash payments for insurance claims	(1,022,890)	(41,459,335)
Cash payments to suppliers for goods and services	(2,896)	-
Cash payments to employees	(299,414)	-
Net Cash Provided by (Used for) Operating Activities	<u>356,595</u>	<u>(6,392,215)</u>
Cash Flows from Non-Capital Financing Activities:		
Advances from other funds	-	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>-</u>	<u>1,500,000</u>
Cash Flows from Investing Activities:		
Interest on investments	220,408	546,627
Net Cash Provided by (Used for) Investing Activities	<u>220,408</u>	<u>546,627</u>
Net Increase (decrease) in cash and cash equivalents	577,003	(4,345,588)
Cash and Cash Equivalents at Beginning of Year	<u>3,597,072</u>	<u>15,534,662</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Reconciliation to Balance Sheet		
Cash and cash equivalents per cash flow	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Cash and cash equivalents per balance sheet	<u>\$ 4,174,075</u>	<u>\$ 11,189,074</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ 464,010	\$ (8,229,123)
Change in assets and liabilities:		
Decrease (increase) in Receivables	(71,261)	-
Decrease (increase) in Prepaid Items	-	508,008
Increase (decrease) in accounts payable	(23,339)	668,989
Increase (decrease) in claims payable	(12,815)	659,911
Net Cash Provided by (Used for) Operating Activities	<u>\$ 356,595</u>	<u>\$ (6,392,215)</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENTS OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2025

Exhibit H-5
Page 2 of 2

	772	
	Technology	
	Repair Fund	Total
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities:		
Cash received from user charges	\$ 1,365	\$ 36,750,280
Cash payments for insurance claims	-	(42,482,225)
Cash payments to suppliers for goods and services	(4,025)	(6,921)
Cash payments to employees	-	(299,414)
Net Cash Provided by (Used for) Operating Activities	<u>(2,660)</u>	<u>(6,038,280)</u>
Cash Flows from Non-Capital Financing Activities:		
Advances from other funds	-	1,500,000
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>-</u>	<u>1,500,000</u>
Cash Flows from Investing Activities:		
Interest on investments	-	767,035
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>767,035</u>
Net Increase (decrease) in cash and cash equivalents	(2,660)	(3,771,245)
Cash and Cash Equivalents at Beginning of Year	80,865	19,212,599
Cash and Cash Equivalents at End of Year	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Reconciliation to Balance Sheet		
Cash and cash equivalents per cash flow	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Cash and cash equivalents per balance sheet	<u>\$ 78,205</u>	<u>\$ 15,441,354</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ (2,660)	\$ (7,767,773)
Change in assets and liabilities:		
Decrease (increase) in Receivables	-	(71,261)
Decrease (increase) in Prepaid Items	-	508,008
Increase (decrease) in accounts payable	-	645,650
Increase (decrease) in claims payable	-	647,096
Net Cash Provided by (Used for) Operating Activities	<u>\$ (2,660)</u>	<u>\$ (6,038,280)</u>



REQUIRED TEA SCHEDULES

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended June 30, 2025

Exhibit J-1
Page 1 of 2

Last Ten Fiscal Years	Tax Rates		Net Assessed/Appraised Value For School Tax Purposes	Beginning Balance 7/1/2024	Current Year's Total Levy
	1 Maintenance	2 Debt Service			
2016 and prior	Various	Various	Various	\$ 621,941	\$ -
2017	\$ 1.040000	\$ 0.471900	\$ 20,887,474,581	142,697	-
2018	1.040000	0.471900	23,024,385,416	180,524	-
2019	1.040000	0.470000	25,485,081,027	238,519	-
2020	0.970000	0.467500	27,537,591,142	309,278	-
2021	0.953400	0.465000	29,134,301,079	377,832	-
2022	0.872000	0.465000	33,345,889,264	513,542	-
2023	0.944600	0.330000	42,216,098,773	1,241,561	-
2024	0.778700	0.330000	43,213,906,724	4,738,545	-
2025	0.756900	0.330000 Rollbacks	46,415,581,397	- 845,929	473,524,361 -
1000 Totals				<u>\$ 9,210,368</u>	<u>\$ 473,524,361</u>

8000 Taxes Refunded

9000 Tax Increment

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
For the Year Ended June 30, 2025

Exhibit J-1
Page 2 of 2

	31	32	40	50	99
Last Ten Fiscal Years	Maintenance Total Collections	Debt Service Total Collections	Entire Year's Adjustments	Ending Balance 6/30/2025	Total Taxes Refunded Under Section 26.1115(c)
2016 and prior	\$ 28,787	\$ 10,701	\$ (36,148)	\$ 546,305	
2017	4,250	1,928	-	136,519	
2018	6,799	3,085	(335)	170,305	
2019	3,605	1,624	(4,870)	228,420	
2020	(8,666)	(4,176)	(32,125)	289,995	
2021	(1,181)	(597)	(38,913)	340,697	
2022	(78,348)	(41,832)	(199,308)	434,414	
2023	(936,305)	(327,266)	(1,725,645)	779,487	
2024	526,187	220,728	(2,928,704)	1,062,926	
2025	326,556,298	142,333,549	-	4,634,514	
	<u>1,034,940</u>	<u>456,725</u>	<u>734,136</u>	<u>88,400</u>	
1000 Totals	<u>\$ 327,136,366</u>	<u>\$ 142,654,469</u>	<u>\$ (4,231,912)</u>	<u>\$ 8,711,982</u>	
8000 Taxes Refunded					<u>\$ 236,264</u>
9000 Tax Increment	<u>\$ -</u>				

LEANDER INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended June 30, 2025

Exhibit J-2

	<u>Budgeted Amounts</u>		<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local and intermediate sources	\$ 147,222,823	\$ 147,222,823	\$ 147,307,818	\$ 84,995
State program revenues	14,241,719	15,751,723	16,699,218	947,495
Total Revenues	<u>161,464,542</u>	<u>162,974,546</u>	<u>164,007,036</u>	<u>1,032,490</u>
Expenditures				
Debt Service:				
Principal on long-term debt	48,939,105	48,961,301	48,939,104	22,197
Interest on long-term debt	92,235,377	92,519,068	92,519,068	-
Debt issuance costs and fees	20,290,060	29,913,203	29,913,203	-
Total Expenditures	<u>161,464,542</u>	<u>171,393,572</u>	<u>171,371,375</u>	<u>22,197</u>
Excess (deficiency) of revenues over expenditures	-	(8,419,026)	(7,364,339)	1,054,687
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	251,886,268	251,886,266	(2)
Premium or discount on issuance of bonds	-	96,164,764	96,164,764	-
Payment to Bond Refunding Escrow Agent	-	(345,953,776)	(345,953,775)	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,097,256</u>	<u>2,097,255</u>	<u>(1)</u>
Net change in fund balances	-	(6,321,770)	(5,267,084)	1,054,686
Fund Balances - Beginning	<u>135,656,445</u>	<u>135,656,445</u>	<u>135,656,445</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 135,656,445</u>	<u>\$ 129,334,675</u>	<u>\$ 130,389,361</u>	<u>\$ 1,054,686</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
CHILD NUTRITION PROGRAM FUND
For the Year Ended June 30, 2025

Exhibit J-3

	<u>Budgeted Amounts</u>		<u>Actual Amounts, GAAP Basis</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Local revenues	\$ 8,038,396	\$ 9,607,026	\$ 9,569,752	\$ (37,274)
State program revenues	75,000	76,248	69,175	(7,073)
Federal program revenues	6,341,726	6,448,014	6,287,715	(160,299)
Total Revenues	<u>14,455,122</u>	<u>16,131,288</u>	<u>15,926,642</u>	<u>(204,646)</u>
Expenditures				
Current:				
Food services	15,772,327	19,107,529	17,430,788	1,676,741
Debt Service:				
Principal on long-term debt	-	-	-	-
Total Expenditures	<u>15,772,327</u>	<u>19,107,529</u>	<u>17,430,788</u>	<u>1,676,741</u>
Excess (deficiency) of revenues over expenditures	<u>(1,317,205)</u>	<u>(2,976,241)</u>	<u>(1,504,146)</u>	<u>1,472,095</u>
Other Financing Sources (Uses)				
Transfers in	-	600,000	618,250	(18,250)
Total Other Financing Sources (Uses)	<u>-</u>	<u>600,000</u>	<u>618,250</u>	<u>(18,250)</u>
Net change in fund balances	(1,317,205)	(2,376,241)	(885,896)	1,453,845
Fund Balances - Beginning	<u>16,162,699</u>	<u>16,162,699</u>	<u>16,162,699</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,845,494</u>	<u>\$ 13,786,458</u>	<u>\$ 15,276,803</u>	<u>\$ 1,453,845</u>

LEANDER INDEPENDENT SCHOOL DISTRICT
COMPENSATORY EDUCATION PROGRAM AND BILINGUAL EDUCATION PROGRAM COMPLIANCE RESPONSES
For the Year Ended June 30, 2025

Exhibit J-4

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.	\$10,197,733
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$10,537,150
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.	\$ 3,582,413
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 2,080,717

STATISTICAL SECTION
(Unaudited)

Statistical Tables are used to provide detailed data on the physical, economic, social and political characteristics of a government. They are intended to provide financial report users with a broader and more complete understanding of the government and its financial affairs than it is possible from the basic financial statements.

The District's Statistical Tables usually cover ten fiscal years and often present data from outside the accounting records. The tables are unaudited due to the nature of the information contained therein.



FINANCIAL TRENDS

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

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

Table 1
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:					
Net investment in capital assets	\$ 140,492,504	\$ 262,300,571	\$ 221,132,966	\$ 218,763,600	\$ 209,579,358
Restricted for:					
Debt service	83,856,424	89,093,344	96,904,511	93,103,657	93,519,193
Child nutrition	15,276,803	16,795,629	16,386,007	11,591,451	3,522,865
Expendable endowments	590,049	21,693	20,910	20,515	20,509
Non-expendable endowments	-	-	-	-	-
Other purposes	733,125	95,036	6,554	32,369	3,580,173
Unrestricted	<u>(412,632,002)</u>	<u>(455,752,676)</u>	<u>(463,979,989)</u>	<u>(533,079,414)</u>	<u>(537,521,472)</u>
Total Governmental Activities Net Position ¹	<u>\$ (171,683,097)</u>	<u>\$ (87,446,403)</u>	<u>\$ (129,529,041)</u>	<u>\$ (209,567,822)</u>	<u>\$ (227,299,374)</u>

Note: The District implemented GASB 68 and GASB 71 in fiscal year 2015. Prior years were not restated.

The District implemented GASB No. 75 in fiscal year 2018. Prior years were not restated.

Source: Statement of Net Position

¹ Negative total net position includes accretion of interest on Capital Appreciation Bonds

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

Table 1
Page 2 of 2

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental Activities:					
Net investment in capital assets	\$ 217,788,325	\$ 253,931,093	\$ 221,016,520	\$ 220,523,525	\$ 149,199,539
Restricted for:					
Debt service	105,191,970	32,437,004	57,930,069	27,905,627	35,254,025
Child nutrition	3,075,535	2,772,946	1,732,743	944,182	504
Expendable endowments	20,507	20,506	4,022	20,502	3,632
Non-expendable endowments	-	-	20,504	3,889	26,632
Other purposes	283,363	30,995	9,910	29,140	16,522
Unrestricted	<u>(570,537,898)</u>	<u>(576,428,567)</u>	<u>(593,325,093)</u>	<u>(417,854,571)</u>	<u>(380,910,635)</u>
Total Governmental Activities Net Position ¹	<u>\$ (244,178,198)</u>	<u>\$ (287,236,023)</u>	<u>\$ (312,611,325)</u>	<u>\$ (168,427,706)</u>	<u>\$ (196,409,781)</u>

Note: The District implemented GASB 68 and GASB 71 in fiscal year 2015. Prior years were not restated.

The District implemented GASB No. 75 in fiscal year 2018. Prior years were not restated.

Source: Statement of Net Position

¹ Negative total net position includes accretion of interest on Capital Appreciation Bonds

LEANDER INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET REVENUE (EXPENSE)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 1 of 2

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses					
Governmental Activities:					
Instruction	\$ 315,214,601	\$ 306,342,548	\$ 279,966,844	\$ 256,091,647	\$ 281,784,112
Instructional Resources and Media Services	6,432,889	5,721,656	5,470,491	5,646,369	5,446,954
Curriculum and Instructional Staff Development	12,397,910	12,300,098	9,882,040	8,638,635	9,177,726
Instructional Leadership	4,819,833	4,698,814	4,236,629	3,478,618	3,996,939
School Leadership	26,825,866	26,560,888	23,437,062	21,284,630	23,953,779
Guidance, Counseling, and Evaluation Services	24,952,204	24,945,957	22,519,878	20,914,516	22,557,465
Social Work Services	1,237,268	1,591,151	1,481,269	1,461,273	1,600,123
Health Services	4,496,369	4,481,221	3,929,553	3,569,383	4,419,896
Student Transportation	19,099,684	22,714,490	14,826,781	14,937,044	13,834,464
Food Services	19,150,081	16,548,469	13,485,814	14,308,790	11,588,929
Cocurricular/Extracurricular Activities	19,556,293	18,428,072	17,230,538	15,069,588	13,955,301
General Administration	10,674,042	10,159,521	8,888,176	8,574,613	8,810,590
Plant Repairs and Maintenance	45,859,597	37,096,547	40,407,857	37,244,209	35,186,664
Security and Monitoring Services	4,372,982	1,884,125	2,520,310	3,747,379	2,772,798
Data Processing Services	13,461,374	15,350,041	10,193,304	10,627,985	11,952,503
Community Services	3,064,804	2,913,536	2,612,206	2,340,136	2,455,677
Interest and Fees on Long-term Debt	180,787,977	82,925,612	57,124,118	104,842,157	75,753,724
Contracted instructional services between schools	11,162,584	9,643,818	46,441,193	-	-
Facilities Acquisition and Construction	17,499	2,717,035	411,258	390,299	4,345,087
Payments related to shared services arrangements	214,775	424,286	298,348	112,562	140,034
Payments to Juvenile Justice Alternative Education Programs	184,144	125,694	159,634	236,899	243,397
Other Intergovernmental Charges	2,643,924	2,560,324	2,426,017	2,027,406	2,051,063
Total Governmental Activities Expenses	726,626,700	610,133,903	567,949,320	535,544,138	536,027,225
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	2,327,356	1,006,616	2,250,719	5,082,293	4,230,742
Instructional resources and media services	-	-	-	103,305	63,036
Curriculum and staff development	-	-	-	51,596	24,416
Instructional leadership	-	-	-	47,898	45,847
Guidance Counseling, and evaluation services	-	-	-	22,858	24,906
Social work services	-	-	-	-	-
Health services	-	-	-	290	502
Student transportation	-	-	-	-	-
Food services	8,877,318	8,742,125	8,042,474	770,224	1,511,986
Extracurricular activities	5,009,743	5,346,493	8,109,320	1,630,156	1,349,639
General administration	-	-	-	68,559	72,965
Facilities maintenance and operations	1,197,375	-	-	1,318,984	285,042
Security and monitoring services	-	-	-	2,958	4,756
Data processing services	-	-	-	-	-
Community services	-	-	-	3,041	53
Operating grants and contributions	33,829,181	56,180,267	49,769,995	58,011,772	73,046,804
Total Governmental Activities Program Revenues	51,240,973	71,275,501	68,172,508	67,113,934	80,660,694
Net (Expense)/Revenue	\$ (675,385,727)	\$ (538,858,402)	\$ (499,776,812)	\$ (468,430,204)	\$ (455,366,531)

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET REVENUE (EXPENSE)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 2
Page 2 of 2

	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Governmental Activities:					
Instruction	\$ 248,766,168	\$ 253,015,768	\$ 154,529,697	\$ 211,551,126	\$ 204,353,772
Instructional Resources and Media Services	4,974,427	4,881,723	3,379,412	4,381,600	4,221,161
Curriculum and Instructional Staff Development	8,057,473	9,367,716	6,059,520	9,767,818	8,858,332
Instructional Leadership	3,472,201	4,292,388	2,630,262	3,836,840	3,006,532
School Leadership	20,538,000	21,437,409	12,118,000	18,174,227	17,367,818
Guidance, Counseling, and Evaluation Services	19,489,732	19,346,244	10,706,847	14,382,622	12,822,883
Social Work Services	1,236,687	1,252,304	987,482	1,161,133	994,864
Health Services	3,474,690	3,415,518	1,894,065	2,739,414	2,567,972
Student Transportation	13,316,840	13,443,013	9,679,600	10,654,901	10,152,114
Food Services	13,068,272	15,023,682	13,271,579	14,607,540	14,604,752
Cocurricular/Extracurricular Activities	12,848,486	15,618,538	11,943,623	14,143,002	12,439,430
General Administration	6,957,700	7,691,676	4,897,057	6,490,724	10,253,268
Plant Repairs and Maintenance	27,884,409	33,822,583	27,199,752	32,590,130	30,892,050
Security and Monitoring Services	2,161,532	2,093,571	1,705,518	1,702,995	1,421,971
Data Processing Services	7,955,855	10,632,498	7,121,369	8,384,174	7,791,682
Community Services	2,402,705	2,947,254	1,593,660	2,449,250	2,490,819
Interest and Fees on Long-term Debt	87,483,694	63,989,346	77,453,400	50,130,691	59,636,668
Contracted instructional services between schools	-	-	-	-	-
Facilities Acquisition and Construction	2,632,097	3,507,598	1,663,428	4,582,037	5,671,008
Payments related to shared services arrangements	160,042	187,550	245,567	236,300	272,700
Payments to Juvenile Justice Alternative Education Programs	332,700	285,333	170,583	210,524	167,940
Other Intergovernmental Charges	2,018,601	1,957,405	1,879,395	1,793,368	1,729,323
Total Governmental Activities Expenses	489,232,311	488,209,117	351,129,816	413,970,416	411,717,059
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	1,923,988	3,956,946	3,772,958	3,364,638	854,696
Instructional resources and media services	51,801	70,730	3,772	2,254	-
Curriculum and staff development	37,237	60,385	3,072	2,924	2,937
Instructional leadership	13,345	33,052	1,039	704	-
Guidance Counseling, and evaluation services	16,131	-	-	-	-
Social work services	-	-	-	152	-
Health services	329	583	56	33	-
Student transportation	-	-	-	-	1,179
Food services	6,301,036	8,832,767	8,764,164	8,027,654	7,998,953
Extracurricular activities	1,130,356	1,456,175	1,710,846	1,735,954	1,003,672
General administration	54,549	56,841	98,616	69,762	667,165
Facilities maintenance and operations	748,905	1,159,169	1,164,434	1,210,759	1,259,903
Security and monitoring services	577	1,497	50	44	132,945
Data processing services	-	-	-	-	1,050,083
Community services	1,322	4,785	185	194	959,269
Operating grants and contributions	60,144,667	60,694,526	(28,098,465)	41,372,352	43,634,419
Total Governmental Activities Program Revenues	70,424,243	76,327,456	(12,579,273)	55,787,424	57,565,221
Net (Expense)/Revenue	\$ (418,808,068)	\$ (411,881,661)	\$ (363,709,089)	\$ (358,182,992)	\$ (354,151,838)

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 3
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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net (Expense)/Revenue	\$ (675,385,727)	\$ 538,858,402	\$ (499,776,812)	\$ (468,430,204)	\$ (455,366,531)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes	470,712,383	450,527,755	516,888,354	432,989,969	401,522,667
State Aid - formula grants - unrestricted	87,162,343	86,792,440	36,564,633	51,823,295	67,049,871
Investment earnings	26,295,251	37,855,600	19,724,702	1,270,733	1,219,173
Grants and contributions not restricted	865,050	-	-	-	12,640
Miscellaneous	4,133,071	6,710,884	6,696,904	81,848	1,436,365
Total Primary Governmental Activities	<u>589,168,098</u>	<u>581,886,679</u>	<u>579,874,593</u>	<u>486,165,845</u>	<u>471,240,716</u>
Change in Net Position					
Governmental activities	<u>(86,217,629)</u>	<u>43,028,277</u>	<u>80,097,781</u>	<u>17,735,641</u>	<u>15,874,185</u>
Total Change in Net Position	<u>\$ (86,217,629)</u>	<u>\$ 43,028,277</u>	<u>\$ 80,097,781</u>	<u>\$ 17,735,641</u>	<u>\$ 15,874,185</u>

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

Table 3
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	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net (Expense)/Revenue	\$ (418,808,068)	\$ (411,868,731)	\$ (363,708,708)	\$ (358,182,992)	\$ (358,182,992)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property taxes	383,211,849	371,483,214	338,252,069	307,374,114	276,650,489
State Aid - formula grants - unrestricted	73,269,055	55,030,971	61,929,218	74,506,113	85,132,979
Investment earnings	5,367,588	10,255,259	6,050,870	4,099,437	1,494,598
Grants and contributions not restricted	17,401	195,073	57,050	105,469	-
Miscellaneous	-	279,516	63,383	79,934	-
Total Primary Governmental Activities	<u>461,865,893</u>	<u>437,244,033</u>	<u>406,352,590</u>	<u>386,165,067</u>	<u>363,278,066</u>
Change in Net Position					
Governmental activities	43,057,825	25,375,302	42,643,882	27,982,075	5,095,074
Total Change in Net Position	<u>\$ 43,057,825</u>	<u>\$ 25,375,302</u>	<u>\$ 42,643,882</u>	<u>\$ 27,982,075</u>	<u>\$ 5,095,074</u>

Source: Statement of Activities

* In 2020, the District changed its fiscal year end from August 31 to June 30.

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

Table 4
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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund					
Nonspendable- inventories	\$ 479,496	\$ 464,574	\$ 494,521	\$ 627,538	\$ 380,148
Nonspendable - prepaid assets	71,553	106,783	42,595	544,036	8,582
Committed to land acquisition & hail damage	-	-	-	-	-
Committed to major maintenance	-	-	-	-	-
Committed to capital replacement/self-insurance	10,000,000	32,000,000	31,486,406	2,000,000	2,850,000
Assignments for instructional materials allotment	-	-	-	1,131,064	1,131,064
Other assignments for pandemic supplies	-	-	-	-	-
Assignments for Additional staffing for growth	-	-	-	930,000	8,218,558
Assignments for Revenue stabilization	-	-	-	30,424,350	4,845,192
Assigned to approved purchase orders	58,077,163	18,181,419	10,931,599	2,960,294	5,366,959
Assigned to subsequent year's budget deficit	-	-	-	5,379,120	25,551,306
Unassigned	89,291,534	134,137,659	146,629,279	134,850,415	132,667,168
Total General Fund	\$ 157,919,746	\$ 184,890,435	\$ 189,584,400	\$ 178,846,817	\$ 181,018,977
All Other Governmental Funds					
Nonspendable - prepaid assets	\$ -	\$ -	\$ -	\$ -	\$ 1,057,636
Nonspendable - other assets ¹	-	-	-	-	-
Restricted for debt service	130,389,361	135,656,445	140,366,889	135,256,115	131,260,190
Restricted for authorized construction	323,324,481	267,848,929	114,998,161	3,367,767	54,926,277
Restricted for food service	15,887,713	16,795,629	16,386,007	11,623,820	3,580,173
Restricted for other nonmajor special revenue funds	122,215	95,036	65,554	-	-
Restricted for endowments	-	-	20,910	20,515	20,509
Committed to other nonmajor special revenue funds	3,737,375	5,413,674	3,888,953	2,119,703	2,763,755
Assigned to other nonmajor special revenue funds	-	-	-	-	-
Total All Other Governmental Funds	\$ 473,461,145	\$ 425,809,713	\$ 275,726,474	\$ 152,387,920	\$ 193,608,540

¹ The proceeds from the other asset is related to the Child Nutrition Fund's restricted fund balance.

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

Table 4
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund					
Nonspendable- inventories	\$ 361,601	\$ 422,437	\$ 420,920	\$ 370,142	\$ 436,687
Nonspendable - prepaid assets	-	-	-	103,203	89,651
Committed to land acquisition & hail damage	-	783,416	783,416	783,416	783,416
Committed to major maintenance	3,990,018	2,427,753	9,776,661	8,671,644	12,215,537
Committed to capital replacement/self-insurance	2,347,200	1,957,314	2,308,450	2,308,450	2,508,450
Assignments for instructional materials allotment	1,131,064	-	-	-	-
Other assignments for pandemic supplies	14,473,628	-	-	-	-
Assignments for Additional staffing for growth	-	-	-	-	-
Assignments for Revenue stabilization	-	-	-	-	-
Assigned to approved purchase orders	9,248,038	2,735,231	3,191,275	9,200,972	4,922,444
Assigned to subsequent year's budget deficit	20,980,817	7,192,439	14,116,842	8,100,303	18,688,138
Unassigned	137,941,111	135,021,319	113,803,667	119,935,661	97,563,310
Total General Fund	<u>\$ 190,473,477</u>	<u>\$ 150,539,909</u>	<u>\$ 144,401,231</u>	<u>\$ 149,473,791</u>	<u>\$ 137,207,633</u>
All Other Governmental Funds					
Nonspendable - prepaid assets	\$ -	\$ -	\$ -	\$ -	\$ -
Nonspendable - other assets ¹	-	-	-	-	1,031,740
Restricted for debt service	138,815,572	33,287,053	58,761,550	28,544,170	35,269,223
Restricted for authorized construction	14,461,170	83,002,780	107,671,615	47,899,113	82,651,666
Restricted for food service	3,312,020	3,153,941	1,732,743	944,182	504
Restricted for other nonmajor special revenue funds	42,536	-	9,910	29,140	16,522
Restricted for endowments	20,507	20,506	24,526	24,391	30,264
Committed to other nonmajor special revenue funds	1,768,553	1,367,539	1,265,180	1,212,195	1,082,525
Assigned to other nonmajor special revenue funds	-	-	-	-	27,695
Total All Other Governmental Funds	<u>\$ 158,420,358</u>	<u>\$ 120,831,819</u>	<u>\$ 169,465,524</u>	<u>\$ 78,653,191</u>	<u>\$ 120,110,139</u>

¹ The proceeds from the other asset is related to the Child Nutrition Fund's restricted fund balance.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Local Sources					
Taxes	\$ 471,331,781	\$ 449,205,452	\$ 515,128,201	\$ 433,683,552	\$ 401,305,999
Interest and other income	26,294,873	37,855,172	19,011,066	1,230,150	1,107,434
Food service sales	8,773,778	8,662,507	8,042,474	770,224	1,306,980
Other revenue	13,702,923	11,689,541	17,053,435	12,727,610	10,118,222
Total Local Sources	<u>520,103,355</u>	<u>507,412,672</u>	<u>559,235,176</u>	<u>448,411,536</u>	<u>413,838,635</u>
State Sources					
State aid	86,798,322	86,082,940	36,564,633	51,823,295	67,049,871
Food service	67,927	68,576	92,264	54,992	66,506
State grants and other	31,223,369	31,347,383	25,046,561	25,497,340	23,029,185
Total State Sources	<u>118,089,618</u>	<u>117,498,899</u>	<u>61,703,458</u>	<u>77,375,627</u>	<u>90,145,562</u>
Federal Sources					
Federal grants	13,260,720	24,004,177	31,557,175	32,810,042	13,610,753
Food services	6,281,637	6,624,504	7,183,302	22,099,736	10,989,996
Total Federal Sources	<u>19,542,357</u>	<u>30,628,681</u>	<u>38,740,477</u>	<u>54,909,778</u>	<u>24,600,749</u>
Total Revenues	<u>\$ 657,735,330</u>	<u>\$ 655,540,252</u>	<u>\$ 659,679,111</u>	<u>\$ 580,696,941</u>	<u>\$ 528,584,946</u>

Source: Statement of Revenues, Expenditures, and Change in Fund Balance

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Table 5
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	2020*	2019	2018	2017	2016
Local Sources					
Taxes	\$ 381,122,771	\$ 371,187,481	\$ 337,951,642	\$ 308,262,980	\$ 276,058,692
Interest and other income	4,529,634	8,521,471	5,764,117	4,025,348	1,494,598
Food service sales	6,295,743	8,827,102	8,759,392	8,025,510	7,998,953
Other revenue	7,426,648	12,738,091	11,255,216	10,888,446	11,222,869
Total Local Sources	399,374,796	401,274,145	363,730,367	331,202,284	296,775,112
State Sources					
State aid	73,218,511	54,323,281	61,888,123	74,482,422	85,132,979
Food service	65,734	70,428	70,416	68,192	331,658
State grants and other	23,514,264	23,729,772	18,202,716	17,065,661	16,599,879
Total State Sources	96,798,509	78,123,481	80,161,255	91,616,275	102,064,516
Federal Sources					
Federal grants	11,758,834	15,626,487	12,790,424	12,895,475	11,299,397
Food services	5,061,777	5,817,243	5,340,892	4,857,593	4,341,685
Total Federal Sources	16,820,611	21,443,730	18,131,316	17,753,068	15,641,082
Total Revenues	\$ 512,993,916	\$ 500,841,356	\$ 462,022,938	\$ 440,571,627	\$ 414,480,710

Source: Statement of Revenues, Expenditures, and Change in Fund Balance

* In 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

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	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Current					
Instruction	\$ 313,982,935	\$ 294,423,409	\$ 270,495,198	\$ 254,793,201	\$ 242,340,881
Instructional resources and media services	5,382,659	4,808,889	4,579,859	4,890,117	4,236,023
Curriculum and staff development	12,792,858	12,203,429	10,090,968	9,019,059	8,610,370
Instructional leadership	4,845,114	4,589,721	4,346,451	3,650,906	3,619,419
School leadership	26,603,257	25,643,629	23,655,029	22,148,800	21,238,300
Guidance, counseling, and evaluation services	25,369,673	24,687,210	23,139,701	22,128,002	20,772,329
Social work services	1,264,531	1,584,451	1,557,982	1,566,244	1,480,191
Health services	4,516,746	4,360,493	4,021,651	3,789,996	4,000,087
Student transportation	23,471,925	24,916,147	13,260,878	13,246,264	13,744,168
Food service	17,502,914	15,775,383	12,625,757	15,836,094	9,833,068
Extracurricular activities	17,227,726	16,945,458	15,238,997	13,141,579	11,141,010
General administration	11,621,662	10,007,261	8,816,840	8,869,577	8,098,471
Plant maintenance and operations	54,045,654	48,391,912	39,501,075	36,138,064	32,150,864
Security and monitoring services	5,077,293	5,332,523	2,985,500	3,614,598	2,573,839
Data processing services	19,615,464	13,374,292	8,036,289	8,935,441	12,535,738
Community services	3,149,784	2,957,841	2,736,582	2,552,055	2,265,849
Debt Service					
Principal on long-term debt	52,451,822	66,798,492	32,195,474	37,108,384	42,686,048
Interest on long-term debt	92,568,873	89,875,654	79,298,429	73,882,433	67,983,703
Other debt service	29,913,203	596,097	28,022,707	38,271,448	33,538,599
Facilities and acquisition	154,820,747	106,447,137	19,754,458	45,216,129	60,665,268
Intergovernmental					
Contracted instructional services between schools	11,162,584	9,643,818	46,441,193	-	-
Payments related to shared services arrangements	214,775	424,286	298,348	112,562	140,034
Payments to Juvenile Justice Alt. Ed. Prgm.	184,144	125,694	159,634	236,899	243,397
Other Intergovernmental Charges	2,643,924	2,560,324	2,426,017	2,027,406	2,051,063
Total Governmental Funds Expenditures	\$ 890,430,267	\$ 786,473,550	\$ 653,685,017	\$ 621,175,258	\$ 605,948,719
Debt service as a percentage of noncapital expenditures	21.28%	24.36%	17.72%	19.46%	20.44%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

* In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

Table 6
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	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Current					
Instruction	\$ 210,747,686	\$ 217,681,576	\$ 207,418,280	\$ 186,297,528	\$ 182,642,492
Instructional resources and media services	3,903,829	3,804,140	3,679,884	3,487,851	3,415,833
Curriculum and staff development	7,309,473	8,716,716	8,437,104	9,410,681	8,542,647
Instructional leadership	3,069,410	3,924,212	3,681,727	3,634,466	2,840,043
School leadership	17,841,691	19,029,273	17,915,919	16,740,257	16,136,601
Guidance, counseling, and evaluation services	17,576,820	17,749,136	15,769,026	13,639,343	12,254,891
Social work services	1,176,687	1,196,304	1,242,576	1,128,874	958,895
Health services	3,051,426	3,051,554	2,864,825	2,543,625	2,404,282
Student transportation	10,567,353	20,662,704	12,732,873	9,490,799	10,704,109
Food service	11,661,589	14,053,268	13,453,799	13,748,753	14,136,746
Extracurricular activities	10,522,921	13,130,402	12,304,832	12,114,029	10,755,675
General administration	6,184,361	6,987,563	6,789,475	6,122,859	5,531,760
Plant maintenance and operations	24,807,709	39,548,918	30,479,857	31,701,903	28,422,133
Security and monitoring services	2,050,922	1,912,594	1,618,636	1,544,167	1,386,047
Data processing services	7,067,477	9,145,343	10,130,299	8,518,894	6,994,388
Community services	2,125,705	2,714,664	2,398,761	2,327,489	2,397,900
Debt Service					
Principal on long-term debt	-	52,177,306	23,843,628	34,180,501	36,102,192
Interest on long-term debt	20,883,770	79,701,776	54,137,360	80,800,398	40,858,246
Other debt service	100,596	1,499,148	966,658	2,678,511	1,172,225
Facilities and acquisition	67,478,641	106,827,786	22,679,243	35,354,003	58,058,526
Intergovernmental					
Contracted instructional services between schools	-	-	-	-	-
Payments related to shared services arrangements	160,042	187,550	245,567	236,300	272,700
Payments to Juvenile Justice Alt. Ed. Prgm.	332,700	285,333	170,583	-	-
Other Intergovernmental Charges	2,018,601	1,957,405	1,879,395	2,003,892	1,897,263
Total Governmental Funds Expenditures	<u>\$ 430,639,409</u>	<u>\$ 625,944,671</u>	<u>\$ 454,840,307</u>	<u>\$ 477,705,123</u>	<u>\$ 447,885,594</u>
Debt service as a percentage of noncapital expenditures	5.75%	26.27%	18.30%	26.02%	19.64%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

* In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

Table 7
Page 1 of 2

	2025	2024	2023	2022	2021
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ (232,694,937)	\$ (130,933,298)	\$ 5,994,094	\$ (40,478,317)	\$ (77,363,773)
Other Financing Sources (Uses)					
Face amount of bonds	491,661,266	276,710,934	127,235,000	-	299,406,762
Premium on bonds	107,814,675	37,552,637	9,554,030	-	191,765,179
Payment to refunded bond escrow agent	(345,953,775)	(34,978,540)	-	-	(383,486,109)
Transfers in	2,618,250	2,307,074	2,000,000	2,582,802	8,457,896
Transfers out	(4,118,250)	(6,380,987)	(10,908,037)	(5,827,186)	(14,180,254)
Sale of capital assets	213,264	125,470	33,575	81,848	407,435
Issuance of SBITAs	1,140,250	1,045,256	-	-	-
Other	-	945,367	167,475	248,073	(278,093)
Total Other Financing Sources (Uses)	253,375,680	277,327,211	128,082,043	(2,914,463)	102,092,816
Net Change in Fund Balances	\$ 20,680,743	\$ 146,393,913	\$ 134,076,137	\$ (43,392,780)	\$ 24,729,043

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

LEANDER INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

Table 7
Page 2 of 2

	2020	2019	2018	2017	2016
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 82,354,507	\$ (125,103,315)	\$ 7,182,631	\$ (37,133,496)	\$ (33,404,884)
Other Financing Sources (Uses)					
Face amount of bonds	-	99,470,000	73,270,000	244,233,363	88,534,239
Premium on bonds	-	16,053,299	10,326,313	104,726,876	93,682,715
Payment to refunded bond escrow agent	-	(27,289,064)	-	(336,852,184)	(182,539,393)
Transfers in	13,830	446,838	-	11,457	1,011,906
Transfers out	(4,868,817)	(5,651,190)	(5,075,700)	(4,229,359)	(4,108,803)
Sale of capital assets	22,587	28,651	34,039	52,553	36,476
Issuance of SBITAs	-	-	-	-	-
Other	-	(450,246)	(15,000)	-	(162,405)
Total Other Financing Sources (Uses)	(4,832,400)	82,608,288	78,539,652	7,942,706	(3,545,265)
Net Change in Fund Balances	\$ 77,522,107	\$ (42,495,027)	\$ 85,722,283	\$ (29,190,790)	\$ (36,950,149)

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances



REVENUE CAPACITY

The schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

LEANDER INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8
Page 1 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Real Property		Personal Property	
	Taxable	Estimated	Taxable	Estimated
	Assessed Value	Actual Value	Assessed Value	Actual Value
2016	\$ 17,918,848,740	\$ 21,737,031,601	\$ 696,946,695	\$ 696,946,695
2017	20,181,912,125	24,180,038,930	705,562,456	705,562,456
2018	22,256,938,349	26,374,894,747	767,447,067	767,447,067
2019	24,651,365,654	29,115,510,015	833,715,373	833,715,373
2020	26,635,648,501	31,230,341,050	901,945,641	901,945,641
2021	28,233,198,265	32,763,084,864	901,102,814	901,102,814
2022	32,462,367,992	38,625,353,321	883,521,272	883,521,272
2023	41,303,645,830	59,093,194,507	912,452,506	912,452,506
2024	42,084,597,462	59,299,587,391	1,129,309,262	1,129,309,262
2025	45,177,180,957	60,186,819,315	1,238,400,440	1,238,400,440

Source: Travis and Williamson County Appraisal Districts

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8
Page 2 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Exemptions Real Property	Total		Total Tax Rate	Ratio of Total Assessed to Total Estimated Actual Value
		Taxable Assessed Value	Estimated Actual Value		
2016	\$ 3,818,182,861	\$ 18,615,795,435	\$ 22,433,978,296	\$ 1.5119	83%
2017	3,998,126,805	20,887,474,581	24,885,601,386	1.5119	84%
2018	4,117,956,398	23,024,385,416	27,142,341,814	1.5119	85%
2019	4,464,144,361	25,485,081,027	29,949,225,388	1.5100	85%
2020	4,594,692,549	27,537,594,142	32,132,286,691	1.4375	86%
2021	4,529,886,599	29,134,301,079	33,664,187,678	1.4184	87%
2022	6,162,985,329	33,345,889,264	39,508,874,593	1.3370	84%
2023	17,789,548,677 *	42,216,098,336	60,005,647,013	1.2746	70%
2024	17,214,989,929 **	43,213,906,724	60,428,896,653	1.1087	72%
2025	15,009,638,358	46,415,581,397	61,425,219,755	1.0869	76%

Source: Travis and Williamson County Appraisal Districts

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$11.3 billion in Homestead Cap Value Loss due to 27% growth in 2021 - 2022.

** Homestead Exemption increased from \$40K to \$100K

LEANDER INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND MAJOR OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Table 9
Page 1 of 2

Fiscal Year Ended June 30 ⁽¹⁾	School District			City of Austin	BHC MUD	City of Cedar Park	City of Leander
	M & O	I & S	Total				
2016	\$ 1.04000	\$ 0.47190	\$ 1.51190	\$ 0.45890	\$ 0.82700	\$ 0.47950	\$ 0.63292
2017	1.04000	0.47190	1.51190	0.44180	0.80100	0.47000	0.59900
2018	1.04000	0.47190	1.51190	0.44480	0.80100	0.45750	0.57787
2019	1.04000	0.47000	1.51000	0.44030	0.78100	0.44900	0.55187
2020	0.97000	0.46750	1.43750	0.44310	0.80850	0.44700	0.54187
2021	0.95340	0.46500	1.41840	0.53350	0.76000	0.44698	0.53687
2022	0.87200	0.46500	1.33700	0.54100	0.70000	0.43200	0.47970
2023	0.94460	0.33000	1.27460	0.46270	0.65950	0.39000	0.43233
2024	0.77870	0.33000	1.10870	0.44580	0.59050	0.37000	0.41728
2025	0.75690	0.33000	1.08690	0.47760	0.55040	0.36300	0.41728

Note: Rates are per \$100 of assessed valuation.

Source: Travis County Tax Assessor Collector
 Williamson County Tax Office

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND MAJOR OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Table 9
Page 2 of 2

Fiscal Year Ended June 30 ⁽¹⁾	Travis County	Travis County WC&ID #17	Wm. County	Wm. County Vista Oaks MUD #9	Wmson/Travis County MUD #1	Travis County ESD #1	River Place MUD
2016	\$ 0.41690	\$ 0.37510	\$ 0.44153	\$ 0.61000	\$ 0.51000	\$ 0.10000	\$ 0.23130
2017	0.38380	0.05990	0.43653	0.54500	0.46620	0.10000	0.20700
2018	0.36900	0.05990	0.42653	0.52000	0.43160	0.10000	0.07500
2019	0.35420	0.05990	0.41903	0.33000	0.40790	0.10000	0.07500
2020	0.36929	0.05990	0.41872	0.33000	0.38500	0.10000	0.77500
2021	0.37436	0.05990	0.41872	0.32000	0.34790	0.10000	0.08000
2022	0.35737	0.05680	0.40085	0.29070	0.32910	0.10000	0.07860
2023	0.31824	0.18870	0.33812	0.25610	0.30180	0.10000	0.07160
2024	0.30466	0.17810	0.33312	0.23500	0.28810	0.10000	0.06700
2025	0.34445	0.15310	0.35567	0.22220	0.27330	0.10000	0.06450

Note: Rates are per \$100 of assessed valuation.

Source: Travis County Tax Assessor Collector
 Williamson County Tax Office

⁽¹⁾ In 2020, the District changed its fiscal year end from August 31 to June 30



LEANDER INDEPENDENT SCHOOL DISTRICT
TEN LARGEST TAXPAYERS
CURRENT AND NINE YEARS AGO

Table 10

Name	Rank	Type of Business	Percentage of 2024		Rank	Percentage of 2015	
			2024 Assessed Valuation	Total Assessed Valuation		2015 Assessed Valuation	Total Assessed Valuation
IVT Parke Cedar Park, LLC	1	Strip Mall/Plaza	\$ 116,500,000	0.25%			
Cedar Park Health Systems	2	Hospital	116,060,823	0.25%			
AMFP VI Meritage LLC	3	Apartments	113,500,000	0.24%			
Karlin River Place LLC	4	Industrial Manufacturing	109,616,217	0.24%			
RRE Riverlodge Holdings LLC	5	Apartments	99,460,000	0.21%	5	\$ 76,854,617	0.41%
S2 Tintarqa LP	6	Apartments	96,120,000	0.21%			
Verandah at Grandview Hills LLC	7	Apartments	91,140,000	0.20%			
1431 SC PT LTD	8	Strip Mall/Plaza	90,816,188	0.20%			
MRG ATX HOLDINGS LLC	9	Hotel	88,869,338	0.19%			
SOUTHBROOK HOLDING LLC	10	Apartments	86,093,882	0.19%			
G&I VII River Place LP		Land/Improvements			1	123,550,108	0.66%
Tintara Canyon Creek 2013 LP		Land/Improvements			7	53,136,300	0.29%
The Bassham Trust		Land/Improvements			2	107,077,100	0.58%
Minnesota Mining and Manufacturing Co.		Research & Development			4	77,188,869	0.41%
Sir Steiner Ranch Apartments LLC		Apartment Complex			6	72,100,000	0.39%
Inland Western Cedar Park 1890 Ranch LP		Real Estate			3	92,900,096	0.50%
Austin 2222 Venture ILP		Land/Improvements			8	50,876,161	0.27%
G&I VII Four Points LP		Land/Improvements			9	41,500,000	0.22%
Preserve at Four Points LLC		Land/Improvements			10	41,464,492	0.22%
			<u>\$ 1,008,176,448</u>	2.18%		<u>\$ 736,647,743</u>	3.95%

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

Table 11
Page 1 of 2

Fiscal Year Ended June 30 ⁽⁴⁾	(1) Total Current Tax Levy	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years and Cumulative Adjustments ⁽²⁾	Total Collections to Date	
		Amount Collected	Percent of Levy	Amount Collected	Amount Collected	Percent of Levy Collected
2016	\$ 273,848,686	\$ 272,585,392	99.54%	\$ 1,151,463	\$ 273,736,855	99.96%
2017	305,591,127	304,440,270	99.62%	1,014,341	305,454,611	99.96%
2018	336,487,181	335,446,557	99.69%	870,317	336,316,874	99.95%
2019	370,356,031	368,736,378	99.56%	1,391,233	370,127,611	99.94%
2020	383,124,069	379,799,635	99.13%	3,034,439	382,834,074	99.92%
2021	400,096,091	396,966,317	99.22%	2,789,077	399,755,394	99.91%
2022	432,426,342	429,761,319	99.38%	2,230,609	431,991,928	99.90%
2023	516,707,409	512,188,647	99.13%	3,739,276	515,927,922	99.85%
2024	451,363,689	446,625,144	98.95%	3,675,619	450,300,763	99.76%
2025	473,524,361	468,889,848	99.02%	-	468,889,848	99.02%

(1) Total tax levy, net of adjustments.

(2) Collections in subsequent years are net of supplements and adjustments in subsequent years.

(3) Includes delinquent rollback taxes.

(4) In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$2.3 million in rollback tax collections

** Includes in excess of \$1 million in rollback tax collections

Source: Williamson and Travis County Tax Offices

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

Table 11
Page 2 of 2

Fiscal Year Ended June 30 ⁽⁴⁾	Outstanding Delinquent Tax for Tax Year	Outstanding Delinquent Taxes as Percent of Tax Levy	Delinquent Tax (All Years) this Fiscal Year ⁽³⁾		
			Delinquent Amount Collected	Delinquent Collections as Percent of Current Tax Levy	Outstanding Tax Balances at Fiscal Year End
2016	\$ 111,831	0.04%	\$ 2,428,160 **	0.89%	\$ 4,111,808
2017	136,521	0.04%	2,658,255 **	0.87%	3,193,231
2018	170,305	0.05%	1,430,955	0.43%	3,534,745
2019	228,421	0.06%	1,382,879	0.37%	3,898,884
2020	289,995	0.08%	137,147	0.04%	6,303,447
2021	340,696	0.09%	3,055,361	0.76%	6,581,664
2022	434,414	0.10%	2,578,509	0.60%	5,715,310
2023	779,487	0.15%	1,487,102	0.29%	7,593,951
2024	1,062,926	0.24%	1,035,853	0.23%	9,210,369
2025	4,634,513	0.98%	900,899	0.19%	8,711,983

(1) Total tax levy, net of adjustments.

(2) Collections in subsequent years are net of supplements and adjustments in subsequent years.

(3) Includes delinquent rollback taxes.

(4) In 2020, the District changed its fiscal year end from August 31 to June 30

* Includes \$2.3 million in rollback tax collections

** Includes in excess of \$1 million in rollback tax collections

Source: Williamson and Travis County Tax Offices



DEBT CAPACITY

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

LEANDER INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 12

Fiscal Year Ended June 30**	General Obligation Bonds*	Leases/SBITA	Total Debt	Amounts Available for Retirement of Bonds	Net Bonded Debt	Personal Income	Population	Percentage of Personal Income
2016	\$ 1,579,772,184	\$ -	\$1,579,772,184	\$ 35,245,025	\$ 1,544,527,159	\$ 5,652,278,764	160,094	27.33%
2017	1,598,752,972	-	1,598,752,972	27,905,627	1,570,847,345	6,343,864,113	174,373	24.76%
2018	1,675,087,856	-	1,675,087,856	57,930,069	1,617,157,787	7,329,566,256	192,792	22.06%
2019	1,697,800,257	-	1,697,800,257	32,437,004	1,665,363,253	7,705,803,752	194,008	21.61%
2020	1,570,640,560	-	1,570,640,560	105,191,970	1,465,448,590	8,508,893,720	199,580	17.22%
2021	1,605,341,295	2,332,861	1,607,674,156	93,519,193	1,514,154,963	9,020,019,060	221,535	16.79%
2022	1,557,128,788	2,094,703	1,559,223,491	93,103,657	1,466,119,834	9,020,019,060	221,535	16.25%
2023	1,714,084,661	3,413,883	1,717,498,544	96,904,511	1,620,594,033	11,298,450,384	237,276	13.44%
2024	1,902,672,107	2,275,509	1,904,947,616	89,093,344	1,815,854,272	13,023,660,943	244,354	13.94%
2025	2,099,894,767	1,941,750	2,101,836,517	83,856,424	2,017,980,093	14,385,341,047	249,081	14.03%

Ratio of (net) general bonded debt to estimated actual value of property: 3%

* General Obligation Bonds amount includes accretion on capital appreciation bonds, premium and deferred loss on refunding

** During 2020, the District changed its fiscal year from August 31 to June 30.

Source: Population & Per Capita Source: US Census QuickFacts & Population and Survey Analysts Report

LEANDER INDEPENDENT SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2025

Table 13

Taxing Body	Gross Debt Outstanding	Outstanding As of	Percent Overlapping (1)	Share of Debt
Austin CCD	\$ 540,180,000	06/30/25	12.86%	\$ 69,467,148
Austin, City of	1,897,290,000	06/30/25	2.05%	38,894,445
Avery Ranch Rd Dist # 1	710,000	06/30/25	60.31%	428,201
Block House MUD	5,970,000	06/30/25	100.00%	5,970,000
Cedar Park, City of	253,970,000	06/30/25	90.25%	229,207,925
Jonestown, City of	715,000	06/30/25	27.15%	194,123
Leander TODD MUD #1	34,095,000	06/30/25	100.00%	34,095,000
Leander, City of	188,585,000	06/30/25	100.00%	188,585,000
Palmera Ridge MUD	27,120,000	06/30/25	100.00%	27,120,000
Parkside at Mayfield Ranch MUD	19,815,000	06/30/25	100.00%	19,815,000
Travis Co	1,169,850,000	06/30/25	4.91%	57,439,635
Travis Co ESD # 6	705,000	06/30/25	19.38%	136,629
Travis Co Healthcare Dist	157,670,000	06/30/25	4.91%	7,741,597
Travis Co MUD #19	28,710,000	06/30/25	100.00%	28,710,000
Travis Co MUD #20	38,035,000	06/30/25	100.00%	38,035,000
Travis Co MUD # 21	61,280,000	06/30/25	100.00%	61,280,000
Travis WC&ID#17-S. R. DA	30,635,000	06/30/25	100.00%	30,635,000
Upper Brushy Creek WCID	49,920,000	06/30/25	33.04%	16,493,568
Williamson Co	1,422,205,000	06/30/25	24.01%	341,471,421
Williamson Co MUD #13	23,825,000	06/30/25	100.00%	23,825,000
Williamson Co MUD # 25	49,125,000	06/30/25	46.65%	22,916,813
Williamson Co MUD # 31	39,710,000	06/30/25	100.00%	39,710,000
Williamson Co MUD # 32	44,815,000	06/30/25	100.00%	44,815,000
Williamson-Liberty Hill MUD	37,880,000	06/30/25	100.00%	37,880,000
Total Net Overlapping Debt	\$ 6,122,815,000			\$ 1,364,866,505
Leander ISD *	2,101,836,517	06/30/25		2,101,836,517
Total Direct and Overlapping Debt (6.26% of Taxable Assessed Valuation - \$11,657 per capita)	\$ 8,224,651,517			\$ 3,466,703,022

Source: Municipal Advisory Council of Texas

* Leander ISD total includes General Obligation Bonds, premium, accretion on capital appreciation bonds, lease payable, SBITA payable and the deferred loss on refunding



DEMOGRAPHIC AND ECONOMIC INFORMATION

The schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

LEANDER INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Table 14
Page 1 of 2

Fiscal Year Ended June 30 ^(B)	Estimated School District Population	Personal Income	Per Capita Personal Income	Austin/San Marcos Metropolitan Statistical Area			
				(A) Labor Force	(A) Employment	(A) Unemployment	(A) Percent Unemployed
2016	160,094	\$ 5,652,278,764	\$ 35,306	1,093,587	1,058,592	34,994	3.2%
2017	174,373	6,343,864,113	36,381	1,128,233	1,090,346	37,887	3.4%
2018	192,792	7,329,566,256	38,018	1,177,633	1,143,194	34,439	2.9%
2019	194,008	7,705,803,752	39,719	1,208,546	1,174,481	34,065	2.8%
2020	199,580	8,508,893,720	42,634	1,228,334	1,074,325	60,509	4.9%
2021	221,535	9,020,019,060	40,716	1,261,089	1,193,209	67,880	5.4%
2022	225,111	9,675,721,002	42,982	1,337,613	1,294,558	43,056	3.2%
2023	237,276	11,298,450,384	47,617	1,420,711	1,376,309	44,402	3.1%
2024	244,354	13,023,660,943	53,298	1,470,924	1,421,280	49,644	3.4%
2025	249,081	14,385,341,047	\$57,754	1,519,514	1,466,618	52,896	3.5%

(A) Source: Texas Workforce Commission; Population and Survey Analysts

(B) During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Table 14
Page 2 of 2

Fiscal Year Ended	Austin/San Marcos Metropolitan Statistical Area				
	(A)	(A)	(A)	(A)	(A)
June 30 ^(B)	Manufacturing	Construction	Trades	Government	Other
2016	56,575	59,483	170,783	173,358	558,308
2017	56,783	61,367	172,908	180,258	583,850
2018	57,950	63,692	182,825	178,000	603,158
2019	61,292	65,233	183,000	182,458	620,958
2020	63,370	71,720	185,170	182,970	627,630
2021	63,283	70,783	191,783	187,250	615,858
2022	67,133	73,933	197,217	185,125	704,442
2023	72,525	79,958	209,117	178,974	591,364
2024	73,625	85,350	210,325	196,092	805,167
2025	73,108	89,258	210,717	209,333	810,958

(A) Source: Texas Workforce Commission; Population and Survey Analysts

(B) During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 15
Page 1 of 2

	2025	2024	2023	2022	2021
Instruction	4,030.66	3,944.99	3,825.31	3,698.50	3,596.84
Instructional Resources and Media Services	68.00	55.00	52.00	52.00	51.00
Curriculum and Staff Development	95.50	90.50	85.75	77.00	72.50
Instructional Leadership	44.00	38.00	42.50	31.00	26.50
School Leadership	390.75	359.00	342.50	329.00	315.00
Guidance, Counseling, and Evaluation Services	267.60	267.00	253.10	247.50	248.00
Social Work Services	12.50	17.50	21.50	19.50	17.00
Health Services	60.00	57.00	57.50	54.00	51.00
Student Transportation	353.50	284.50	282.40	199.90	224.81
Food Service	283.56	275.00	174.00	180.88	204.65
Extracurricular Activities	38.20	34.00	28.00	34.00	32.00
General Administration	94.10	84.50	91.25	78.00	73.00
Plant Maintenance and Operations	491.15	396.95	166.10	280.10	313.00
Security and Monitoring Services	30.50	34.00	8.20	8.20	8.00
Data Processing Services	65.75	62.75	44.00	59.00	39.50
Community Services	35.67	64.01	32.67	31.50	32.00
Facilities and Acquisition	6.10	4.30	2.80	2.80	3.00
Total	6,367.54	6,069.00	5,509.58	5,382.88	5,307.80

Source: Leander ISD Human Resources Department

LEANDER INDEPENDENT SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

Table 15
Page 2 of 2

	2020	2019	2018	2017	2016
Instruction	3,505.27	3,445.35	3,397.72	3,321.84	3,292.09
Instructional Resources and Media Services	49.00	48.00	48.00	48.00	45.00
Curriculum and Staff Development	73.50	92.00	82.92	85.92	96.41
Instructional Leadership	31.50	34.00	34.50	33.50	27.50
School Leadership	315.75	307.00	306.75	304.75	283.00
Guidance, Counseling, and Evaluation Services	226.00	219.00	202.00	195.00	163.00
Social Work Services	14.00	14.00	15.00	15.00	11.00
Health Services	52.00	51.50	51.50	51.50	48.00
Student Transportation	200.25	200.48	201.72	201.72	193.41
Food Service	213.31	245.70	242.74	241.48	254.57
Extracurricular Activities	29.02	30.02	29.02	29.02	24.00
General Administration	71.00	70.50	70.50	70.50	60.03
Plant Maintenance and Operations	336.00	341.70	375.45	374.45	322.25
Security and Monitoring Services	8.00	8.00	7.00	7.00	6.00
Data Processing Services	52.50	51.50	55.25	56.75	54.25
Community Services	37.00	35.50	34.50	34.00	35.00
Facilities and Acquisition	4.00	3.80	4.30	4.30	5.50
Total	5,218.10	5,198.05	5,158.87	5,074.73	4,921.01

Source: Leander ISD Human Resources Department

LEANDER INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Table 16

Fiscal Year Ended June 30*	General Fund Expenditures	Average Daily Attendance	Average Daily Membership	Per Pupil Expenditure	Percent Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Free or Reduced Meals
2016	\$277,638,991	35,472	37,068	\$ 7,490	2.35%	2,445	15:1	18.60%
2017	295,958,947	36,529	38,130	7,762	2.68%	2,529	15:1	18.90%
2018	322,311,444	37,220	38,936	8,278	2.96%	2,627	15:1	19.10%
2019	333,633,913	38,238	39,939	8,354	2.66%	2,690	15:1	20.30%
2020	312,877,472	39,240	41,277	7,580	3.35%	2,754	15:1	19.40%
2021	363,515,969	39,874	40,287	9,023	-2.46%	2,918	14:1	18.50%
2022	370,839,072	39,126	41,780	8,876	3.57%	2,970	14:1	18.50%
2023	276,286,595	39,884	42,415	6,514	1.50%	2,989	14:1	19.90%
2024	437,196,896	39,205	42,593	10,265	0.42%	3,063	14:1	20.00%
2025	469,727,934	39,296	42,608	11,024	0.04%	3,119	14:1	16.60%

Source: ADA - Texas Education Agency (TEA) Summary of Finance
ADM - TEA Texas Academic Performance Report (formerly AEIS Report)
Teaching Staff - TEA Staff FTE & Salary Report
Free/Reduced - TEA Texas Academic Performance Report (formerly AEIS Report)

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT

PRINCIPAL EMPLOYERS

CURRENT AND NINE YEARS AGO

Table 17

Name	2025		2016	
	Rank	Employees	Rank	Employees
Leander ISD	1	6,368	1	4,509
H.E. Butt Grocery	2	1,420	3	980
HL Chapman Pipeline Construction	3	750	-	-
Cedar Park Regional Medical Center	4	740	5	600
Firefly Aerospace	5	700	-	-
Liberty Civil	6	523	-	-
City of Cedar Park	7	559	7	415
City of Leander	8	490	-	-
Coreslab Structures	9	340	-	-
ETS-Lindgren	10	330	-	-
Texas Bullion Depository	-	-	-	-
Hyllion	-	-	-	-
Tresl	-	-	-	-
Wal-Mart	-	-	4	700
3M Company	-	-	2	1,100
National Oilwell Varco	-	-	6	429
Target	-	-	8	400
Home Depot	-	-	9	300
BMC Corporation	-	-	10	275
Total Employment		12,220		9,708

Source: Population and Survey Analysts (PASA)



OPERATING INFORMATION

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.



LEANDER INDEPENDENT SCHOOL DISTRICT
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Table 18

Fiscal Year Ended June 30*	Minimum Salary	Maximum Salary	Average Salary
2016	\$ 43,700	\$ 64,434	\$ 49,712
2017	44,900	64,099	50,468
2018	46,150	64,837	51,567
2019	47,000	65,056	52,188
2020	50,000	72,650	55,830
2021	50,000	72,650	55,598
2022	50,900	67,914	56,150
2023	53,520	69,972	58,713
2024	55,655	71,457	60,564
2025	56,995	72,027	61,716

Source: Leander ISD Human Resources Department,
Texas Education Agency PEIMS Division

*Prior to 2020, the District's year end was August 31st

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School	Year	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Elementary	Opened										
Whitestone	1991										
Square Feet		77,315	77,315	77,315	77,315	86,531	86,531	86,531	77,315	77,315	77,315
Portables		12,288	12,288	12,288	12,288	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		855	889	938	885	841	841	791	774	748	730
Faubion	1993										
Square Feet		73,397	73,397	73,397	73,397	76,469	76,469	76,469	73,397	73,397	73,397
Portables		3,072	-	-	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		353	416	394	399	360	445	437	480	471	522
Block House Creek	1987										
Square Feet		82,479	82,479	82,479	82,479	87,087	87,087	87,087	82,479	82,479	82,479
Portables		1,536	1,536	1,536	1,536	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		468	471	468	481	556	617	625	623	656	641
Cypress	1988										
Square Feet		83,122	83,122	83,122	83,122	89,266	89,266	89,266	83,122	83,122	83,122
Portables		-	-	-	-	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		506	547	530	531	514	606	640	682	728	752
Mason	1994										
Square Feet		89,000	89,000	89,000	89,000	98,216	98,216	98,216	89,000	89,000	89,000
Portables		3,072	3,072	3,072	3,072	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		691	633	633	616	599	640	626	593	609	602
Giddens	1996										
Square Feet		91,000	91,000	91,000	91,000	94,072	94,072	94,072	91,000	91,000	91,000
Portables		3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		484	461	484	455	448	546	582	533	533	556
Steiner Ranch	1996										
Square Feet		92,000	92,000	92,000	92,000	95,072	95,072	95,072	92,000	92,000	92,000
Portables		-	-	-	-	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		417	481	495	454	528	573	549	541	604	632
Naumann	1998										
Square Feet		95,000	95,000	95,000	95,000	105,752	105,752	105,752	95,000	95,000	95,000
Portables		-	-	-	-	10,752	10,752	10,752	10,752	10,752	10,752
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		474	441	465	450	417	493	477	469	472	469
Bagdad	1999										
Square Feet		95,298	95,298	95,298	95,298	99,608	99,608	99,608	95,000	95,000	95,000
Portables		9,216	9,216	9,216	9,216	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		701	860	817	682	590	652	607	591	619	568

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School Elementary	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Cox	2001										
Square Feet		95,298	95,298	95,298	95,298	98,370	98,370	98,370	95,298	95,298	95,298
Portables		-	-	-	-	12,288	12,288	12,288	12,288	12,288	12,288
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		534	646	660	600	572	559	529	574	674	682
Bush	2002										
Square Feet		97,654	97,654	97,654	97,654	102,251	102,251	102,251	97,643	97,643	97,643
Portables		-	-	-	-	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		501	505	525	541	553	620	666	714	795	834
Knowles	2003										
Square Feet		96,670	96,670	96,670	96,670	104,350	104,350	104,350	96,670	96,670	96,670
Portables		6,144	6,144	6,144	6,144	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		680	697	652	621	603	592	595	638	657	710
Deer Creek	2004										
Square Feet		98,075	98,075	98,075	98,075	102,683	102,683	102,683	98,075	98,075	98,075
Portables		-	-	-	-	7,680	7,680	7,680	7,680	7,680	7,680
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		636	651	672	647	599	667	655	667	673	675
Pleasant Hill	2004										
Square Feet		98,075	98,075	98,075	98,075	104,219	104,219	104,219	98,075	98,075	98,075
Portables		4,608	4,608	4,608	4,608	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		721	704	671	629	679	646	628	643	823	843
Rutledge	2005										
Square Feet		100,472	100,472	100,472	100,472	105,080	105,080	105,080	100,472	100,472	100,472
Portables		9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		853	915	984	860	948	972	904	833	804	795
Plain	2006										
Square Feet		100,472	100,472	100,472	100,472	108,414	108,414	108,414	108,414	108,414	108,414
Portables		4,608	4,608	4,608	4,608.00	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		704	859	811	762	664	621	936	835	710	648
Winkley	2006										
Square Feet		100,472	100,472	100,472	100,472	108,414	108,414	108,414	108,414	108,414	108,414
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		763	745	690	674	687	725	685	682	652	680
Riverplace	2007										
Square Feet		108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414	108,414
Portables		3,072	3,072	3,072	3,072	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		588	601	598	614	682	779	770	789	815	764

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School	Year	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Elementary	Opened										
Grandview Hills	2008										
Square Feet		119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160	119,160
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		387	419	456	474	434	442	470	479	483	464
Parkside	2009										
Square Feet		111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585	111,585
Portables		7,680	7,680	7,680	7,680	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		806	742	779	590	941	1003	958	840	1135	935
Westside	2009										
Square Feet		112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270	112,270
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		504	520	558	549	558	624	566	572	557	566
Ronald Reagan	2010										
Square Feet		112,270	112,270	112,270	112,270	118,414	118,414	118,414	112,270	112,270	112,270
Portables		6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144	6,144
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		800	797	817	723	865	932	876	864	874	881
River Ridge	2010										
Square Feet		111,585	111,585	111,585	111,585	115,342	115,342	115,342	110,840	110,840	110,840
Portables		-	-	-	-	3072	3072	3072	3072	3072	3072
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		370	423	478	516	558	651	684	714	730	782
Reed	2014										
Square Feet		115,180	115,180	115,180	115,180	115,180	115,180	115,180	122,788	122,788	122,788
Portables		4,608	4,608	4,608	4,608	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		636	673	671	628	723	793	800	748	746	723
Camacho	2015										
Square Feet		110,418	110,418	110,418	110,418	114,000	114,000	114,000	110,840	110,840	110,840
Portables		4,608	4,608	4,608	4,608	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	800
Enrollment		620	669	678	697	666	765	773	778	707	599
Akin	2017										
Square Feet		110,418	110,418	110,418	110,418	110,840	110,840	110,840	110,840	110,840	NA
Portables		9,216	9,216	9,216	9,216	-	-	-	-	-	-
Capacity		800	800	800	800	800	800	800	800	800	NA
Enrollment		874	927	874	755	860	922	843	760	-	NA
Larkspur	2019										
Square Feet		112,980	112,980	112,980	112,980	112,980	112,980	112,980	NA	NA	NA
Portables		6,144	6,144	6,144	6,144	-	-	-	NA	NA	NA
Capacity		800	800	800	800	800	800	800	NA	NA	NA
Enrollment		834	930	853	906	720	549	-	NA	NA	NA
Tarvin	2021										
Square Feet		116,254	116,254	116,254	116,254	NA	NA	NA	NA	NA	NA
Portables		-	-	-	-	NA	NA	NA	NA	NA	NA
Capacity		800	800	800	800	NA	NA	NA	NA	NA	NA
Enrollment		838	804	711	487	NA	NA	NA	NA	NA	NA
North	2022										
Square Feet		116,254	116,254	116,254	NA	NA	NA	NA	NA	NA	NA
Portables		-	-	-	NA	NA	NA	NA	NA	NA	NA
Capacity		800	800	800	NA	NA	NA	NA	NA	NA	NA
Enrollment		737	544	438	NA	NA	NA	NA	NA	NA	NA
Hisle	2024										
Square Feet		117,392	NA	NA	NA	NA	NA	NA	NA	NA	NA
Portables		-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity		800	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		530	NA	NA	NA	NA	NA	NA	NA	NA	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School	Year	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Middle	Opened										
Cedar Park	1995										
Square Feet		175,245	175,245	175,245	175,245	192,141	192,141	192,141	175,245	175,245	175,245
Portables		4,608	4,608	4,608	4,608	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,368	1,309	1,286	1,310	1,350	1,324	1,314	1,357	1,410	1,417
Leander	1996										
Square Feet		155,000	155,000	155,000	155,000	162,680	162,680	162,680	155,000	155,000	155,000
Portables		-	-	0	0	9,216	9,216	9,216	9,216	9,216	9,216
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		873	768	802	816	855	1149	1111	1025	979	919
Running Brushy	2000										
Square Feet		158,625	158,625	158,625	158,625	163,233	163,233	163,233	158,625	158,625	158,625
Portables		4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,120	1,038	1,051	1,083	1,154	1,289	1,227	1,246	1,254	1,271
Henry	2003										
Square Feet		164,444	164,444	164,444	164,444	167,516	167,516	167,516	164,444	164,444	164,444
Portables		3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,348	1,199	1,254	1,301	1,332	1,384	1,364	1,355	1,326	1,306
Canyon Ridge	2004										
Square Feet		172,894	172,894	172,894	172,894	171,452	171,452	171,452	171,452	171,452	171,452
Portables		1,536	1,536	1,536	1,536	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		964	1,050	1,104	1,144	1,178	1,228	1,265	1,306	1,327	1,284
Wiley	2006										
Square Feet		176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564	176,564
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		916	791	782	773	820	1,188	1,072	1,023	989	951
Four Points	2011										
Square Feet		178,849	178,849	178,849	178,849	175,286	175,286	175,286	178,849	178,849	178,849
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		581	590	629	673	686	776	775	773	734	741
Stiles	2012										
Square Feet		177,667	177,667	177,667	177,667	183,736	183,736	183,736	177,370	177,370	177,370
Portables		10,752	10,752	10,752	10,752	-	-	-	-	-	-
Capacity		1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment		1,493	1,610	1,503	1,408	1,461	1,533	1,404	1,286	1,171	1,047
Danielson	2020										
Square Feet		210,455	210,455	210,455	210,455	210,455	NA	NA	NA	NA	NA
Portables		3,072	3,072	3,072	3,072	-	NA	NA	NA	NA	NA
Capacity		1,200	1,200	1,200	1,200	1,200	NA	NA	NA	NA	NA
Enrollment		1,183	1,436	1,357	1,201	973	NA	NA	NA	NA	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30.

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
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School High Schools	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
Leander	1984										
Square Feet		398,087	398,087	398,087	398,097	480,475	480,475	480,475	360,957	360,957	360,957
Portables		1,536	1,536	1,536	1,536	10,752	10,752	10,752	10,752	10,752	10,752
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,135	2,210	2,209	2,172	2,207	2,184	2,154	2,190	2,118	2,187
Cedar Park	1998										
Square Feet		366,721	366,721	366,721	366,721	370,548	370,548	370,548	374,785	374,785	374,785
Portables		7,680	7,680	7,680	7,680	4,608	4,608	4,608	4,608	4,608	4,608
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,158	1,938	1,952	1,994	2,038	2,083	2,081	2,026	2,016	1,949
Vista Ridge	2003										
Square Feet		409,081	409,081	409,081	409,081	433,875	433,875	433,875	427,106	427,106	427,106
Portables		10,752	10,752	10,752	10,752	-	-	-	-	-	-
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,481	2,618	2,648	2,592	2,518	2,468	2,383	2,325	2,356	2,250
Rouse	2008										
Square Feet		446,636	446,636	446,636	446,636	439,000	439,000	439,000	437,194	437,194	437,194
Portables		-	-	-	-	-	-	-	-	-	-
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Enrollment		2,261	2,037	1,944	1,908	1,923	1,782	1,688	1,849	1,990	2,391
Vandegrift	2010										
Square Feet		436,099	436,099	436,099	436,099	436,099	436,099	436,099	397,183	397,183	397,183
Portables		-	-	-	-	3,014	3,014	3,014	3,014	3,014	3,014
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	1,800	1,800	1,800
Enrollment		2,438	2,524	2,659	2,715	2,811	2,754	2,708	2,579	2,463	2,255
Glenn	2016										
Square Feet		473,754	473,754	473,754	473,754	450,283	450,283	450,283	473,754	473,754	NA
Portables		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capacity		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	NA
Enrollment		2,024	2,132	2,068	1,970	1,826	1,735	1,588	1,137	665	NA

*During 2020, the District changed its fiscal year end from August 31 to June 30

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Table 19
Page 6 of 6

Schools	Year Opened	2025	2024	2023	2022	2021	2020*	2019	2018	2017	2016
New Hope	Portables										
Square Feet		3,096	3,096	3,096	3,096	3,072	3,072	3,072	3,072	3,072	3,072
Capacity		50	50	50	50	50	50	50	50	50	50
Enrollment		65	46	46	46	71	73	73	46	46	37
LEO											
Square Feet		47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637	47,637
Capacity		308	308	308	308	308	308	308	308	308	308
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
South PAC											
Square Feet		33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994	33,994
Capacity		800	800	800	800	800	800	800	800	800	800
North PAC											
Square Feet		46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
Capacity		800	800	800	800	800	800	800	800	800	800
Other											
Administration											
Square Feet		23,365	23,365	23,365	23,365	24,485	24,485	24,485	23,365	23,365	23,365
Plant Services											
Square Feet		58,187	58,187	58,187	58,187	58,187	58,187	58,187	30,000	30,000	30,000
Transportation											
Square Feet		24,564	24,564	24,564	24,564	28,933	28,933	28,933	23,000	23,000	23,000
North Transportation	2019										
Square Feet		29,663	29,663	29,663	29,663	29,663	29,663	29,663	NA	NA	NA
Technology Center											
Square Feet		27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553	27,553
Other Administration											
Square Feet		20,443	20,443	20,443	20,443	20,443	20,443	20,443	6,312	6,312	6,312
Portables		12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288	12,288
Regional Stadium-Gupton											
Capacity	2010	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212
Monroe Stadium											
Capacity	2009	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Bible Stadium											
Capacity	2009	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212	10,212

*During 2020, the District changed its fiscal year end from August 31 to June 30



LEANDER INDEPENDENT SCHOOL DISTRICT
REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
For the Year Ended June 30, 2025

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	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.	\$363,488,587

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).



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Leander Independent School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Leander Independent School District (the “District”) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 20, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

To the Board of Trustees
Leander Independent School District

Purpose of this Report

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

Whitley Penn LLP

Austin, Texas

November 20, 2025

LEANDER INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

II. Financial Statement Findings

No current year findings.



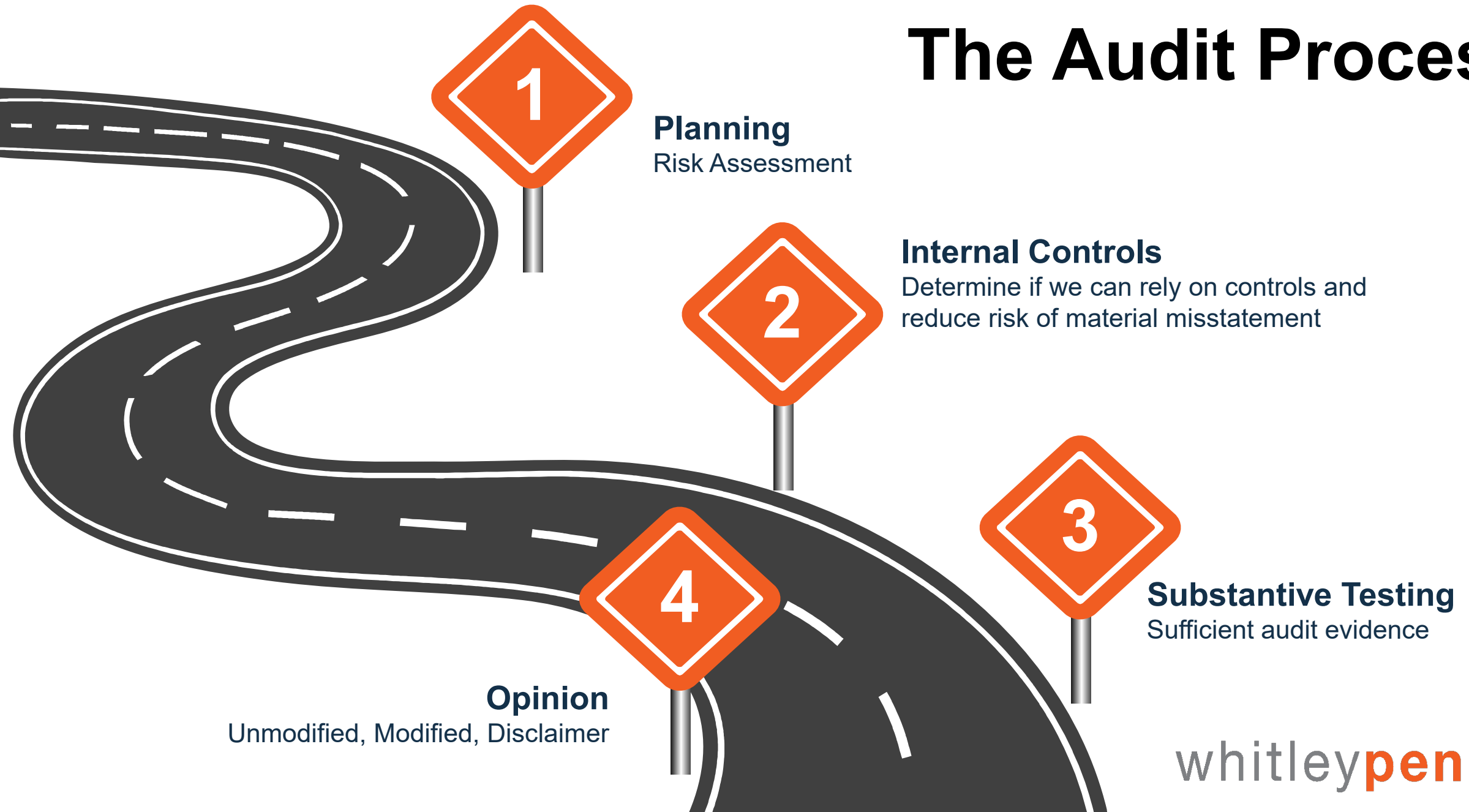


Leander Independent School District

FY 2025 Audit Results



The Audit Process



Financial Statement and Single Audit Opinions



Unmodified

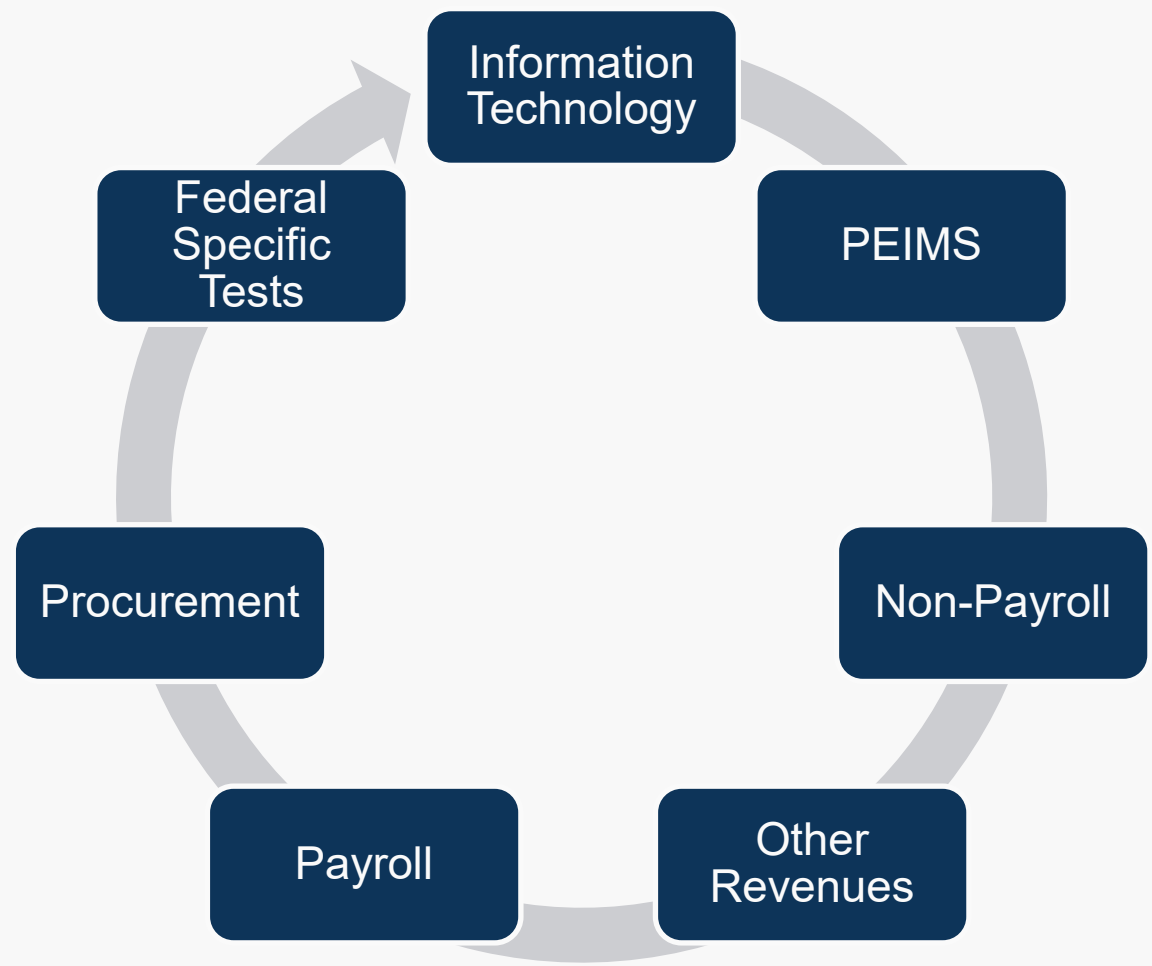


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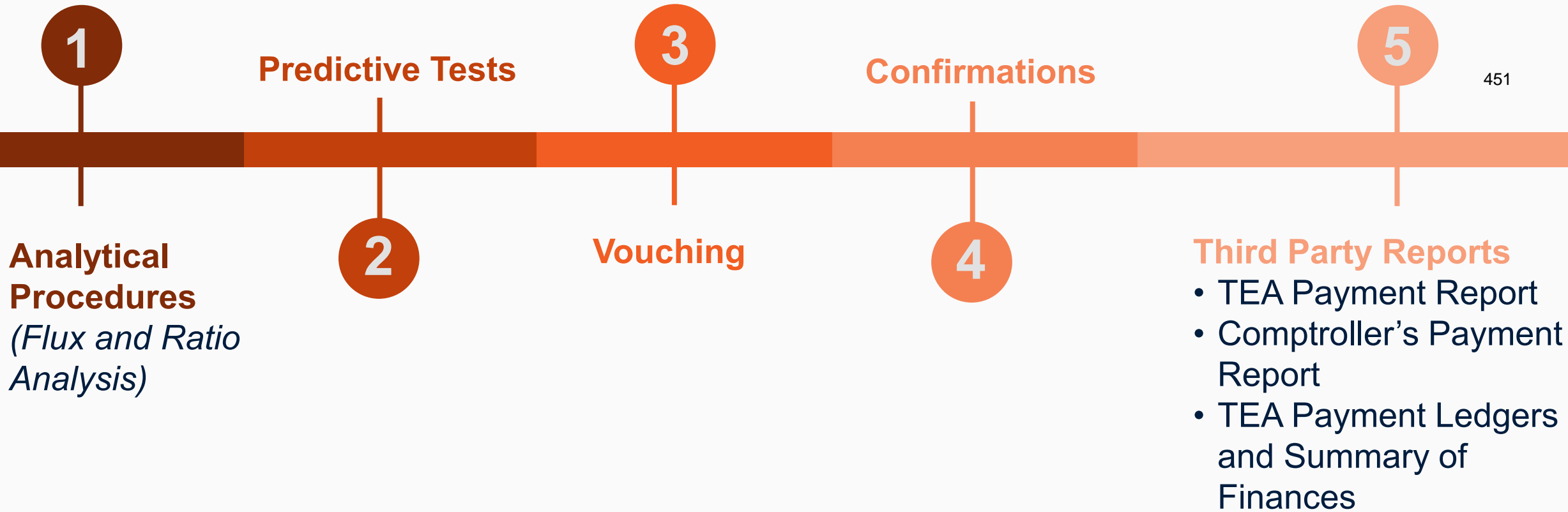


Disclaimer

Areas of Focus



SUBSTANTIVE PROCEDURES



RESULTS

Audit in accordance with GAAS and GAGAS (Yellow Book)

Unmodified Opinion over financial statements

No internal control findings related to financial reporting

No findings related to compliance

audit report

PRELIMINARY SINGLE AUDIT RESULTS

- ❖ Compliance audit in accordance with Office of Management and Budget Compliance Supplement and 2 CFR 200*
- ❖ **Major Federal Programs**
 - Title II, Part A
 - Child Nutrition Cluster
- ❖ **Unmodified Opinion over each major federal program***
- ❖ **Child Nutrition Cluster material weakness over procurement***

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**Based on 2025 Compliance Supplement (CS) Draft; report subject to change upon release of the CS.*

Government-wide Financial Statements

Total Assets and Deferred Outflows: \$2.4 billion

- Cash and investments: \$729 million
- Capital assets, net: \$1.5 billion
- Receivables: \$21 million

Total Liabilities and Deferred Inflows : \$2.6 billion

- Bonds payable: \$2.1 billion
- Net pension liability: \$134 million
- Net OPEB liability: \$89 million

Ending Net Position: \$-172 million

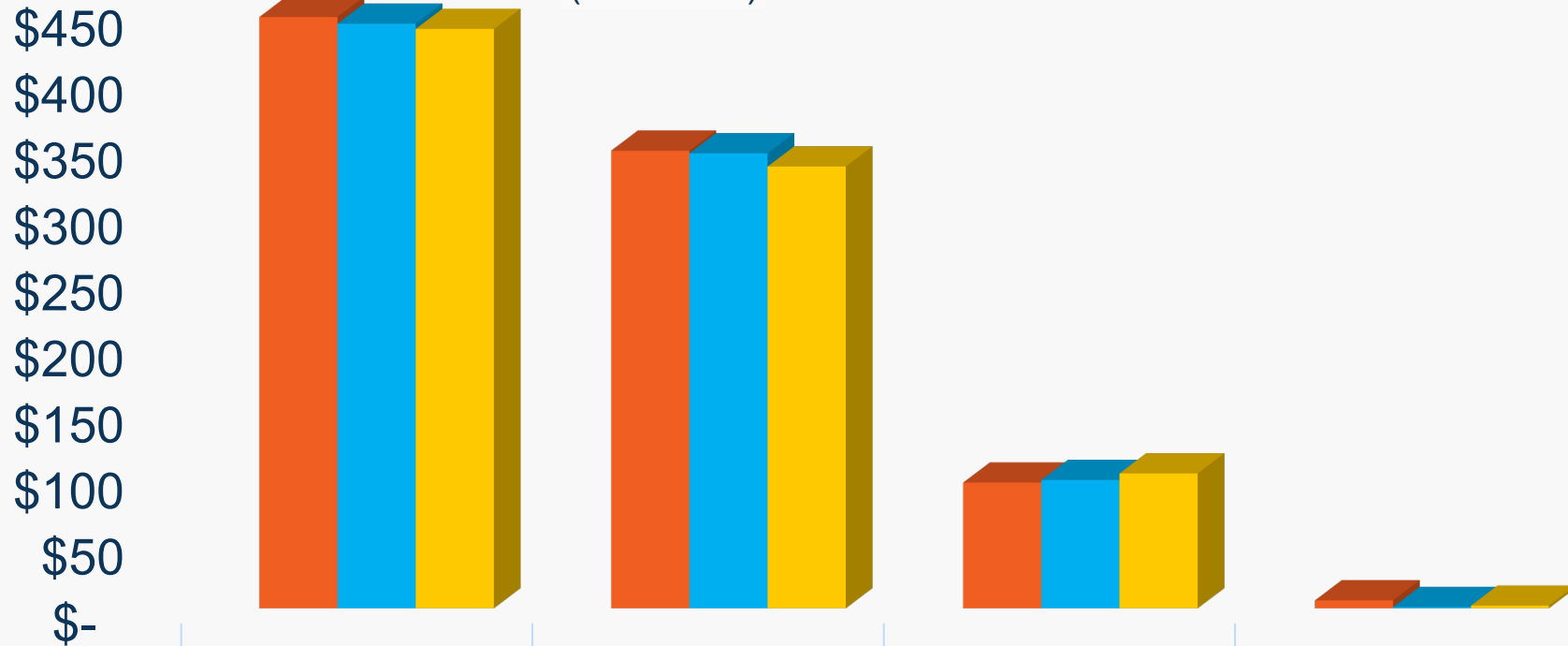
The effect of the net pension and OPEB liabilities and related items would add back \$217 million to net position.

GENERAL FUND BUDGET-TO-ACTUAL

- ❖ Actual revenues of \$442 million were less than final budgeted amounts by \$6 million
- ❖ Actual expenditures of \$470 million were less than the final budgeted expenditures by \$12 million
- ❖ Net other financing sources of \$1 million
- ❖ Decrease to fund balance of \$27 million
- ❖ Total ending balance for FY 2025 is \$158 million

GENERAL FUND REVENUE ANALYSIS

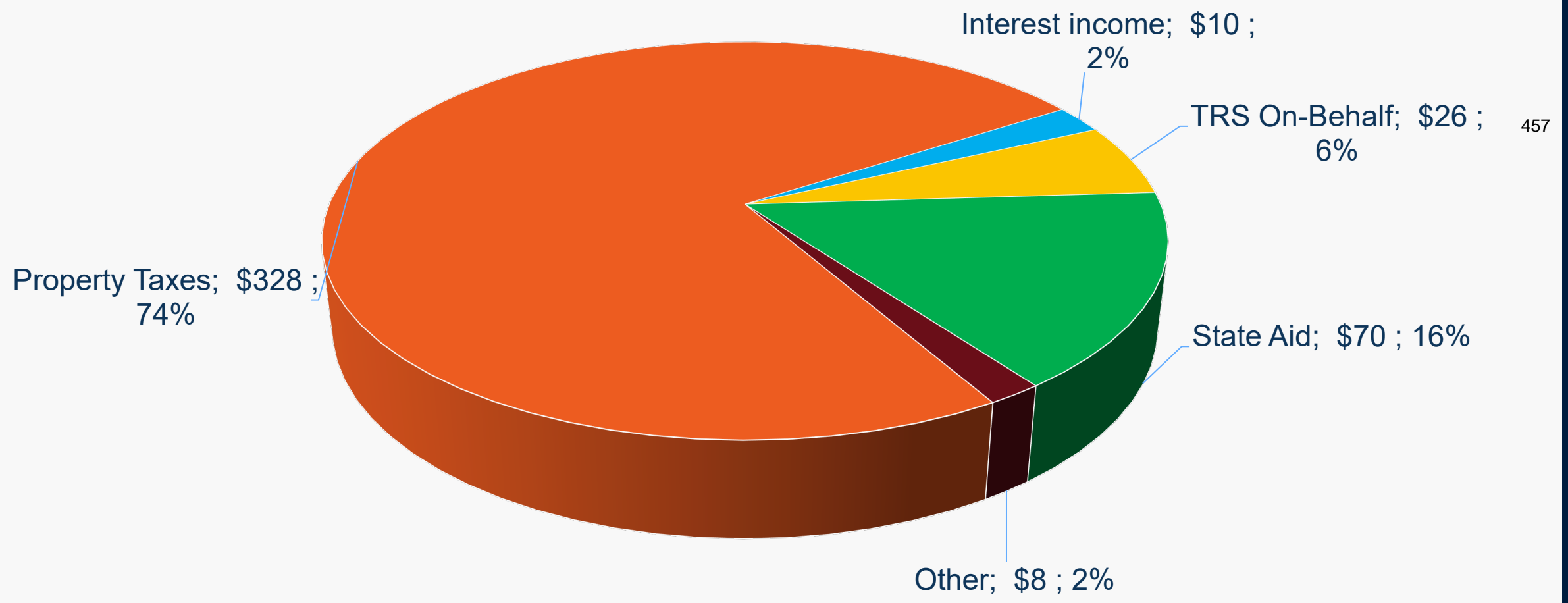
(in millions)



456

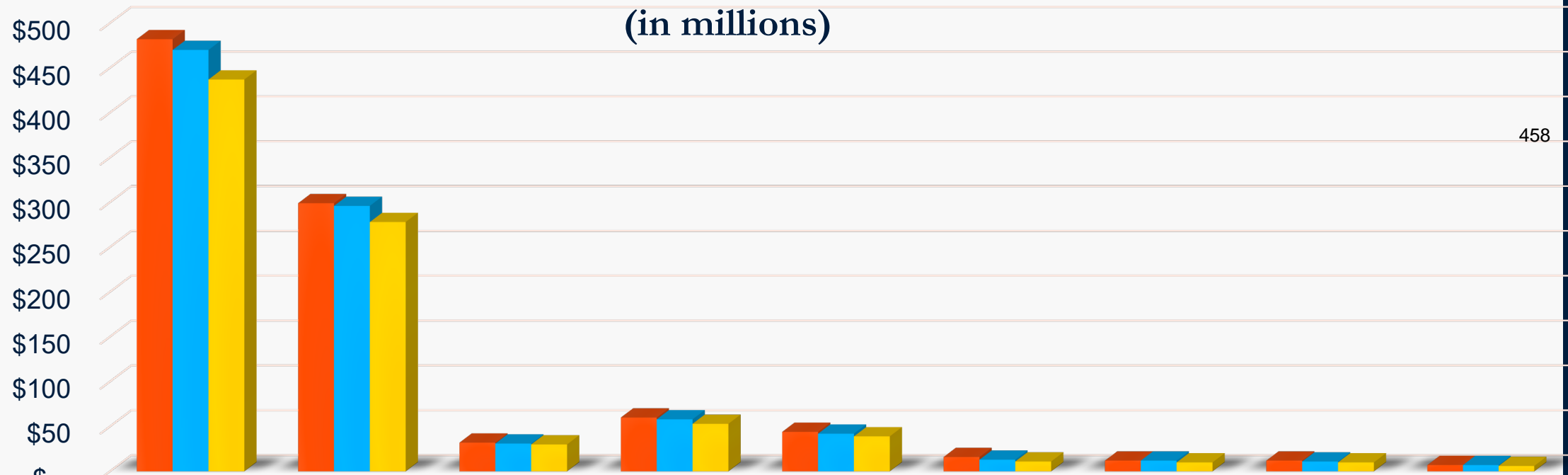
	Totals	Local Revenue	State Revenue	Federal Revenue
Final Budget (CY)	\$447	\$346	\$95	\$6
Actual (CY)	\$442	\$344	\$97	\$1
Actual (PY)	\$438	\$334	\$102	\$2

GENERAL FUND REVENUE (\$442M)



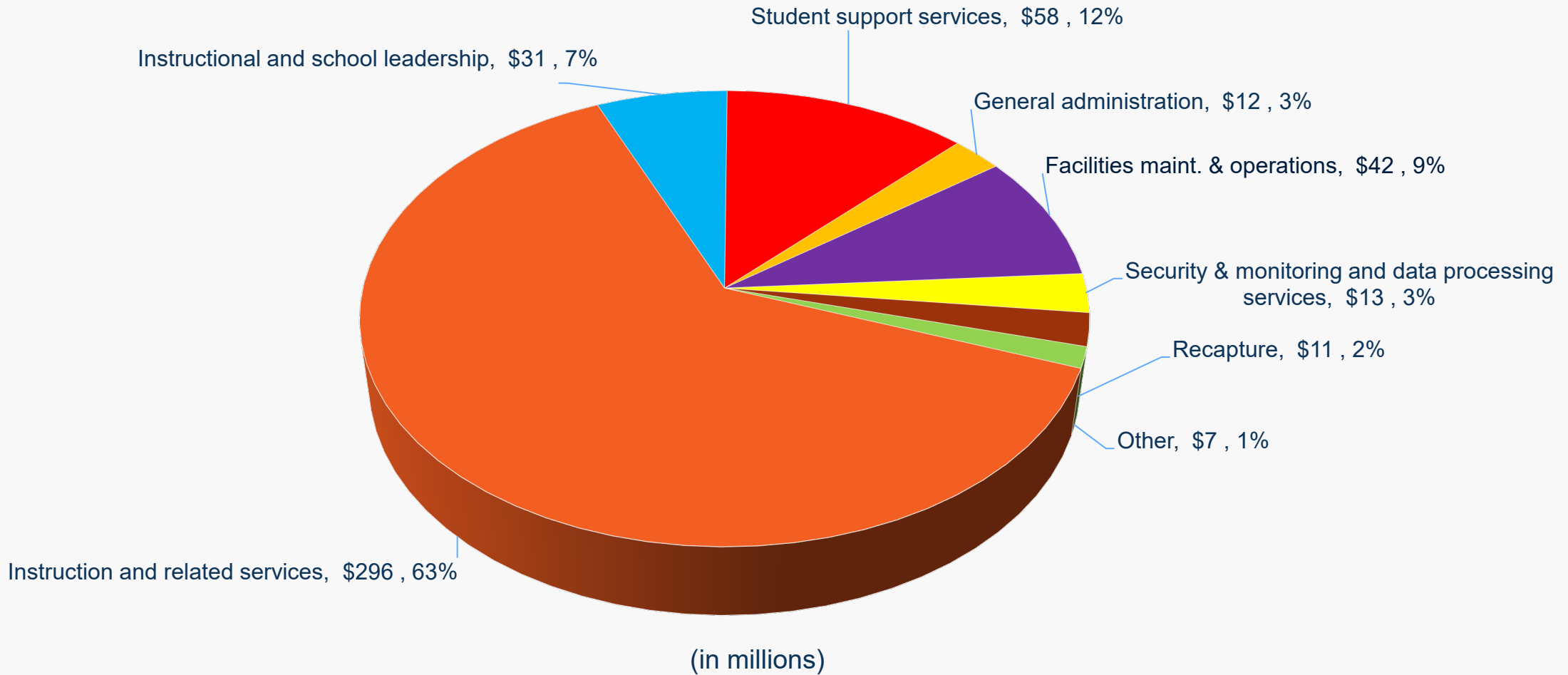
(in millions)

GENERAL FUND EXPENDITURES ANALYSIS

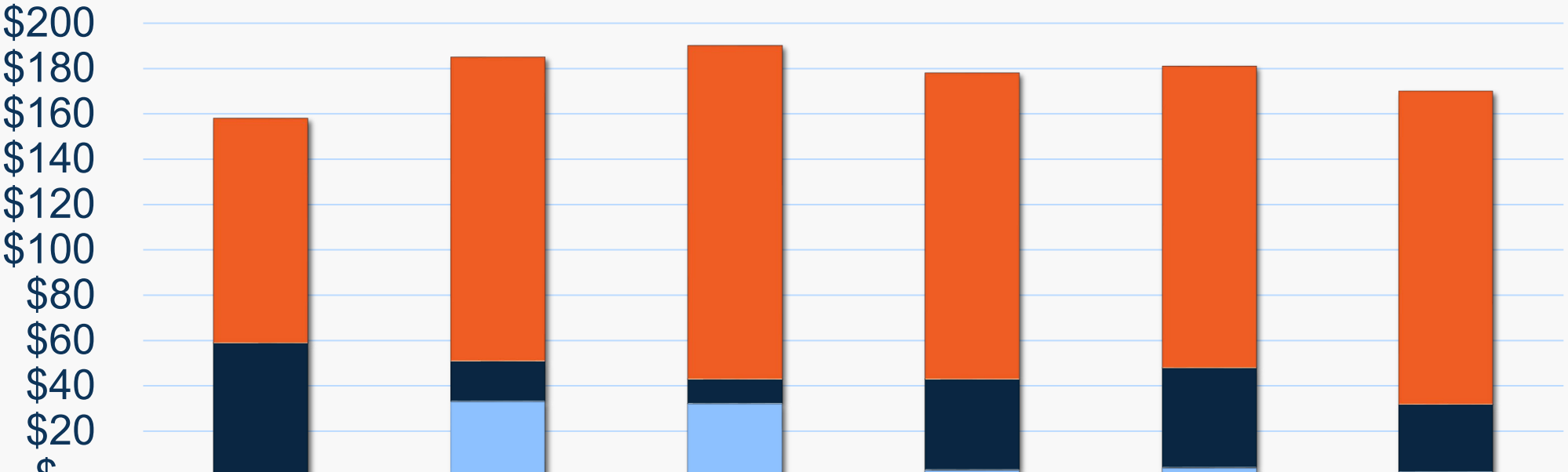


	Total	Instruction and related services	Instructional and school leadership	Student Support Services	Facilities maintenance and operations	Security & monitoring and data processing	General Admin	Recapture	Other
Final Budget (CY)	\$482	\$299	\$32	\$60	\$44	\$16	\$12	\$12	\$7
Actual (CY)	\$470	\$296	\$31	\$58	\$42	\$13	\$12	\$11	\$7
Actual (PY)	\$437	\$278	\$30	\$53	\$39	\$11	\$10	\$10	\$6

GENERAL FUND EXPENDITURES (\$470M)



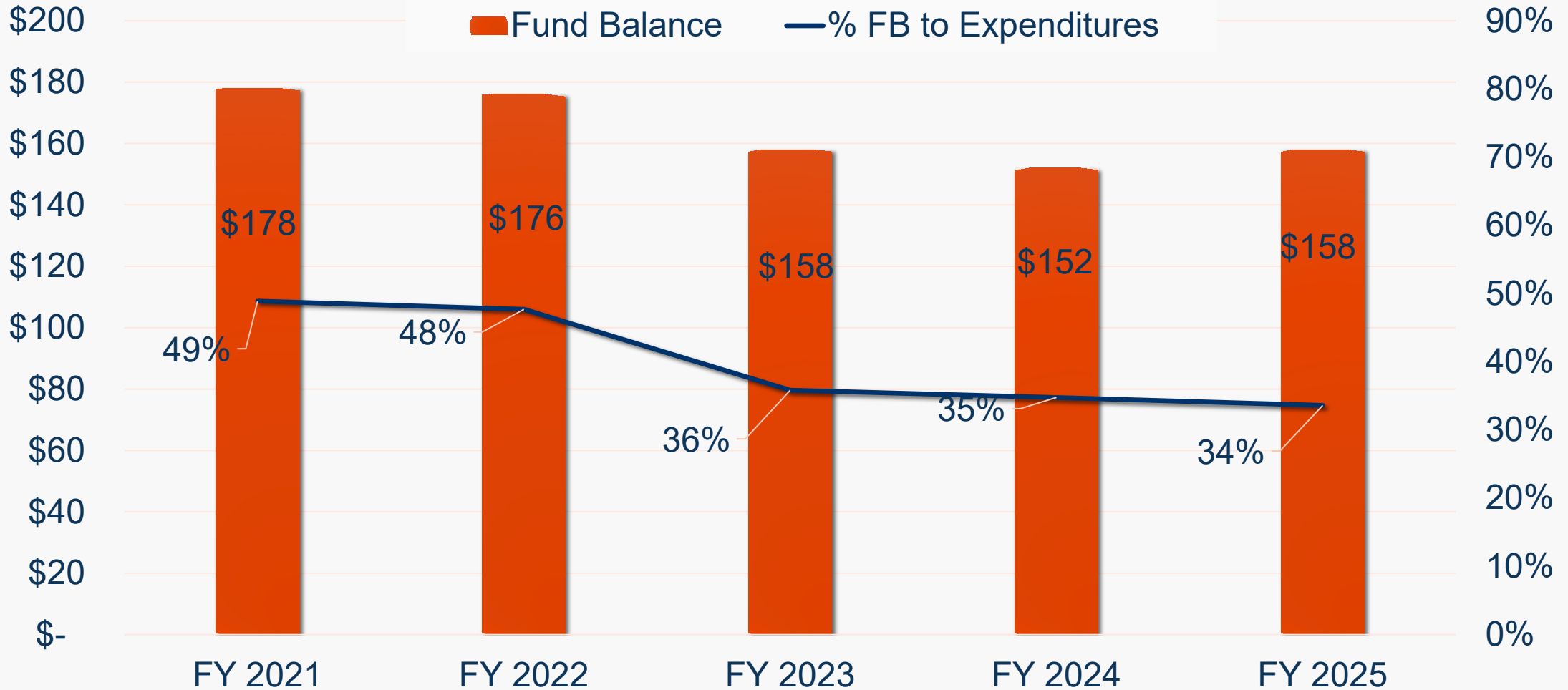
GENERAL FUND - FUND BALANCE (Last 5 Years)



460

	2025 (\$158)	2024 (\$185)	2023 (\$190)	2022 (\$178)	2021 (\$180)	2020 (\$170)
Unassigned	\$99	\$134	\$147	\$135	\$133	\$138
Assigned	\$58	\$18	\$11	\$40	\$44	\$30
Committed	\$-	\$32	\$31	\$2	\$4	\$2
Nonspendable	\$1	\$1	\$1	\$1	\$-	\$-

GF ASSIGNED AND UNASSIGNED FUND BALANCE AND AS A % OF EXPENDITURES



461

Additional Communications

REQUIRED COMMUNICATIONS



Engagement Letter – December 13, 2024

Audit Risks (applies to all audited entities)



- Management override
- Revenue recognition



No disagreements or difficulties
We are independent of the District



REQUIRED COMMUNICATIONS



The District's accounting policies and methods are appropriate and in accordance with industry standards.

Implementation of GASB No. 101
Compensated Absences

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Consultations with Other Accountants - We are not aware of any situations in which management consulted with other accountants on accounting or financial reporting matters.

QUESTIONS ?

Thank you!

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item:	Consider Approval of Purchase of Attendance Credit and Delegation of Authority to Obligate the District
Purpose:	<input type="checkbox"/> Discussion Item/Report Only <input checked="" type="checkbox"/> Action Requested
Administrator Responsible:	Pete Pape, Ed.D., CPA, Chief Financial Officer
Attachments:	2025-2026 Agreement for the Purchase of Attendance Credit

Background Information:

[Provisions of the Texas Education Code \(TEC\), Chapter 49](#) require districts with excess local revenue above the Tier One and/or Tier Two Entitlements to pay funds into the Foundation School Program (FSP) for distribution to other districts within the State. The Texas Education Agency (TEA) has notified the district that the Tier Two (level two) local yield per penny will exceed the guaranteed yield of \$49.72 under TEC, Section 49 (previously Chapter 41/Robin Hood). Based on the estimates, Leander ISD will be required to reduce its excess local revenue level for the 2025-2026 school year using one or more of the statutory options available.

One of the five options for reducing revenues is “Option 3”, the Purchase of Attendance Credit. This is the option most often utilized by school districts, and it is the option Leander ISD has selected in the past. This option allows the district to either offset excess local revenue against state aid (if the amount of state aid is sufficient) or send excess local revenue (recapture payments) to the state. The latter option requires a one-time voter approval, and on November 8, 2022, an Attendance Credit Election (ACE) was held. The voters of the Leander ISD approved of the district’s choice to purchase attendance credit by remitting excess tax collections to the state.

Leander ISD must submit to TEA an Agreement for the Purchase of Attendance Credit. School districts have the option to submit the Agreement electronically via the Excess Local Revenue subsystem online; however, to submit electronically, the School Board must delegate the authority to the superintendent to obligate the school district under TEC, Chapter 49. TEA has provided specific language to be included in the motion, and the language is required to be recorded in the Board minutes, and the Board minutes must be uploaded via the Excess Local Revenue subsystem of the online Foundation School Program (FSP) system.

The agreement as provided by TEA is attached for your review and will be submitted by the superintendent upon approval.

Administrative Recommendation:

The administration recommends that the Board approve the Agreement for the Purchase of Attendance Credit for the 2025-2026 school year and further recommends that the Board delegate contractual authority to obligate the school district under [Texas Education Code \(TEC\) §11.1511\(c\)\(4\)](#) to the superintendent, solely for the purpose of obligating the district under [TEC, §48.257](#) and TEC, Chapter 49, Subchapters A and D, and the rules adopted by the commissioner of education as authorized under [TEC, 49.006](#). This includes approval of the Agreement for the Purchase of Attendance Credit or the Agreement for the Purchase of Attendance Credit (Netting Chapter 48 Funding).

Sample Motion:

I move the Board of Trustees approve the Agreement for the Purchase of Attendance Credit for the 2025-2026 school year, and further move that the Board delegate contractual authority to obligate the school district under [Texas Education Code \(TEC\) §11.1511\(c\)\(4\)](#) to the superintendent, solely for the purpose of obligating the district under [TEC, §48.257](#) and TEC, Chapter 49, Subchapters A and D, and the rules adopted by the commissioner of education as authorized under [TEC, 49.006](#). This includes approval of the Agreement for the Purchase of Attendance Credit or the Agreement for the Purchase of Attendance Credit (Netting Chapter 48 Funding).



Agreement for the Purchase of Attendance Credit

This agreement is entered into pursuant to the Texas Education Code (TEC), Chapter 49, Subchapters A and D, and rules adopted by the commissioner of education as authorized by the TEC, §49.006. The purpose of this agreement is to enable the district to reduce its local revenue level to a level not to exceed the level established under TEC, §48.257 for the school year.

The school year to which this agreement applies is 2025-2026 (the “school year”).

The agreement is for Leander Independent School District (“the district”), with a county-district number of 246-913, to purchase attendance credit from the state for the school year.

This agreement is subject to the approval of the voters of the district as provided by the TEC, §49.156. The board of trustees of the district agrees to submit to the commissioner of education, on request, a certified copy of the board minutes showing the canvass of the election.

Initial payments will be based on the commissioner’s estimate of the total cost of credit as determined under TEC, §49.153, using the district’s projected maintenance and operations tax revenue that exceeds the level established under TEC, §48.257 for the school year. The district agrees to make the payments in accordance with the schedule specified in the TEC, §49.154.

The total cost of credit will be determined by the commissioner in accordance with the TEC, §49.153, when final data on the district’s maintenance and operations tax revenue that exceeds the level established under TEC, §48.257 for the school year is available. If that amount is less than the amount paid by the district through August 15 of the school year, the difference will be refunded. If that amount is greater than the amount paid, the district shall remit an amount equal to the difference for deposit in the state treasury to be used for the Foundation School Program.

The cost of purchased attendance credit will be reduced for county appraisal district costs. The reduction will be computed in accordance with the TEC, §49.157. If the reduction exceeds the cost for the school year, the difference will be carried forward and applied to each subsequent year’s cost until the total amount of the reduction has been exhausted.

LeanderISD.org

204 W. South Street • P.O. Box 218 • Leander, TX 78646

Phone: 512-570-0000 • Fax: 512-570-0054

Signature of President, Board of Trustees

Date: _____

Signature of Secretary, Board of Trustees

Date: _____

Signature of Superintendent, Bruce Gearing, Ed.D.

Date: _____

Signature of Commissioner of Education or Designee

Date: _____

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item:	Consider Approval of a Resolution Casting Votes for an Individual(s) to the Travis Central Appraisal District (TCAD) and Williamson Central Appraisal District (WCAD) Board of Directors
Purpose:	<input type="checkbox"/> Discussion Item/Report Only <input checked="" type="checkbox"/> Action Requested
Administrator Responsible:	Pete Pape, Ed.D., CPA, Chief Financial Officer
Attachments:	Resolution Nominating an Individual to the TCAD Board of Directors Resolution Nominating an Individual to the WCAD Board of Directors

Background Information:

The Election Boards of [Travis Central Appraisal District \(TCAD\)](#) and [Williamson Central Appraisal District \(WCAD\)](#) sent notification letters to Leander ISD Administration informing them that elections will be held this fall to select two members for each entity's Board of Directors. Elected members will serve four-year terms.

During [the October 9, 2025, Leander ISD Regular Board Meeting](#), the Board of Trustees approved the Resolutions Nominating an Individual to the Travis Central Appraisal District and Williamson Central Appraisal District. Leander ISD then submitted its nomination to the respective Chief Appraisers on October 13, 2025. We received the official ballots from TCAD and WCAD by October 28, 2025.

The nominees submitted were as follows:

- TCAD: [Elizabeth Montoya](#)
- WCAD: [Jon Lux](#) and [Lisa Birkman](#)

ACTION:	DUE DATE:
Chief Appraiser calculates number of votes for each taxing unit (WCAD = 710 votes, TCAD = 155 votes)	Received September 8, 2025
Taxing units nominates by Resolution one candidate for each position to be filled	Adopted and submitted by October 15, 2025
Chief Appraiser prepares a ballot from candidates submitted	Received by October 28, 2025
Taxing units determine vote by Resolution and submit to Chief Appraiser	LISD: No later than December 14, 2025

Administrative Recommendation:

Administration recommends the Board of Trustees approve the Resolution casting its 155 votes for Elizabeth Montoya to serve on the Travis Central Appraisal District (TCAD) and approve the Resolution casting its 710 votes to be split with 355 votes for Jon Lux and 355 votes for Lisa Burkman to serve on the Williamson Central Appraisal District (WCAD) Board of Directors.

Sample Motion:

I move the Board of Trustees approve the Resolution casting its 155 votes for Elizabeth Montoya to serve on the Travis Central Appraisal District (TCAD) and approve the Resolution casting its 710 votes to be split with 355 votes for Jon Lux and 355 votes for Lisa Burkman to serve on the Williamson Central Appraisal District (WCAD) Board of Directors.

RESOLUTION NO. _____

WHEREAS, Section 6.03 (k) of the Property Tax Code provides for the governing body of each taxing units to cast votes for individuals nominated for the Travis Central Appraisal District Board of Directors, and

WHEREAS, the Leander Independent School District is
(Entity)

entitled to 155 votes which may be cast for individuals nominated for the Board of
(number)

Directors, and

WHEREAS the Leander Independent School District wishes to cast its 155
(Entity) *(number)*

votes as set forth below;

NOW THEREFORE BE IT RESOLVED BY the Board of Trustees, *(Governing Body)*

that the Leander Independent School District hereby cast its votes
(Entity)

as follows:

1. Elizabeth Montoya 155 Votes

RESOLVED this 20th day of November 2025.

Signed _____
Presiding Officer, Anna Smith, Leander ISD Board of Trustees

Attest: _____
Sade Fashokun, Leander ISD Board of Trustees Vice President

RESOLUTION NO. _____

WHEREAS, Section 6.03 (k) of the Property Tax Code provides for the governing body of each taxing units to cast votes for individuals nominated for the Williamson Central Appraisal District Board of Directors, and

WHEREAS, the Leander Independent School District is
(Entity)

entitled to 710 votes which may be cast for individuals nominated for the Board of
(number)

Directors, and

WHEREAS the Leander Independent School District wishes to cast its 710
(Entity) (number)

votes as set forth below;

NOW THEREFORE BE IT RESOLVED BY the Board of Trustees, (Governing
Body)

that the Leander Independent School District hereby cast its votes
(Entity)

as follows:

1. Jon Lux _____ 355 Votes
2. Lisa Burkman _____ 355 Votes

RESOLVED this 20th day of November 2025.

Signed _____
Presiding Officer, Anna Smith, Leander ISD Board of
Trustees

Attest: _____
Sade Fashokun, Leander ISD Board of Trustees Vice President

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, November 20, 2025

Agenda Item:	2025-2026 Budget Update
Purpose:	<input checked="" type="checkbox"/> Discussion Item/Report Only <input type="checkbox"/> Action Requested
Administrator Responsible:	Pete Pape, Ed.D., CPA, Chief Financial Officer
Attachments:	2025-2026 Budget Summary Update

Background Information:

During its [Regular Meeting on June 19, 2025](#), the Board adopted the 2025-26 budget. The attached 2025-2026 budget summary reflects updates to revenue estimates that have occurred since that time. These changes include the following:

- Funding formula adjustment related to over-65 tax relief on frozen bills.
- Early education allotment funding formula was updated.
- Updated student enrollment from 42,448 to 41,852, representing 596 fewer students than originally projected.
- Decrease in estimated indirect cost revenue based on actual revenue received in the 2024-2025 fiscal year.
- Assumes Medicaid Administrative Claiming (MAC) School Health and Related Services (SHARS) revenue will be received.
- Does **not** include additional revenue related to the \$10.5 million funding loss for districts impacted by property tax compression, as no determination has been made by the Texas Education Agency (TEA).
- Projected expenditures remain unchanged at current budgeted levels.

Expenditure projections will be revised in January 2026, once six months of actual expenditure data are available, allowing for a more accurate forecast of year-end spending.

Current projections indicate the General Fund will close the year with a fund balance of \$142,106,229, reflecting a projected deficit of \$15,813,509.

Administrative Recommendation:

N/A

Sample Motion:

N/A

Leander Independent School District

2025-2026 Adopted/Updated Budget

	2025-2026 Adopted Budget	2025-2026 Updated as of 10.15.25
PROJECTED/ACTUAL ENROLLMENT	42,448	41,852
REVENUE:		
State Revenue	\$ 115,271,197	\$ 123,543,482
Local Revenue	340,381,587	336,818,650
Federal Revenue	4,995,000	4,495,000
TOTAL ESTIMATED REVENUES:	\$ 460,647,784	\$ 464,857,132
PAYROLL EXPENDITURES:		
Payroll - Existing Positions	\$ 383,375,580	\$ 383,375,580
Adjustments to Payroll	2,696,122	2,696,122
Identified Reductions	(15,397,802)	(15,397,802)
Budgeting at 98%/Misc Adjustments	(7,509,294)	(7,509,294)
Teacher Retention Allotment	12,318,611	12,318,611
Contribution for TRS (unfunded mandate)	1,620,981	1,620,981
TASB (allotment for support staff)	4,781,876	4,781,876
Health Insurance contribution	2,550,600	2,550,600
New Positions/Title I positions to GF	3,438,780	3,438,780
Costs to open Campus	301,205	301,205
State Funded TRS	27,175,184	27,175,184
TOTAL PAYROLL EXPENDITURES:	\$ 415,351,843	\$ 415,351,843
OPERATING EXPENDITURES		
Contracted Services	16,281,601	16,281,601
Utilities	10,245,070	10,245,070
Supplies	19,334,351	19,334,351
Travel/Misc.	7,604,389	7,604,389
Debt Service	501,756	501,756
Capital Outlay	86,000	86,000
Police Department one-time costs	665,766	665,766
New Campus Operating Costs	120,000	120,000
TOTAL OPERATING EXPENDITURES:	\$ 54,838,933	\$ 54,838,933
ESTIMATED RECAPTURE:	11,039,386	10,829,865
TOTAL OPERATING AND PAYROLL EXPENDITURES:	\$ 481,230,162	\$ 481,020,641
RESULTS FROM OPERATIONS:	\$ (20,582,378)	\$ (16,163,509)
TOTAL TRANSFERS IN/OUT:	\$ 350,000	\$ 350,000
TOTAL SURPLUS/DEFICIT:	\$ (20,232,378)	\$ (15,813,509)
FUND BALANCE		
Beginning Fund Balance	\$ 157,919,738	\$ 157,919,738
Net Change in Fund Balance	473 (20,232,378)	(15,813,509)
Ending Fund Balance	\$ 137,687,360	\$ 142,106,229