

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Grapevine, TX



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2025**

**TABLE OF CONTENTS**

| <b><u>Exhibit</u></b>                   |  | <b><u>Page</u></b> |
|---|--|--------------------|
| <b>INTRODUCTORY SECTION</b>             |  |                    |
|   | Principal Officials .....  | i                  |
|   | Transmittal Letter .....   | ii                 |
|   | Certificate of Board .....   | x                  |
|   | ASBO Certificate of Excellence in Financial Reporting .....  | xi                 |
|   | GFOA Certificate of Achievement for Excellence Financial Reporting .....   | xii                |
|   | Consultants and Advisors .....   | xiii               |
|   | Organizational Chart .....   | xiv                |
| <b>FINANCIAL SECTION</b>                |  |                    |
|   | Independent Auditor's Report .....   | 1                  |
|   | Management's Discussion and Analysis .....   | 4                  |
| <b>Basic Financial Statements</b>       |  |                    |
| Government-wide Statements:             |  |                    |
| A-1                                     | Statement of Net Position.....   | 12                 |
| B-1                                     | Statement of Activities.....   | 13                 |
| Governmental Fund Financial Statements: |  |                    |
| C-1                                     | Balance Sheet.....   | 15                 |
| C-2                                     | Reconciliation of the Governmental Funds Balance Sheet to the<br>Statement of Net Position .....   | 17                 |
| C-3                                     | Statement of Revenues, Expenditures, and Changes in Fund Balance .....   | 18                 |
| C-4                                     | Reconciliation of the Governmental Funds Statement of Revenues,<br>Expenditures, and Changes in Fund Balances to the Statement of Activities ..... | 20                 |
| Proprietary Fund Financial Statements:  |  |                    |
| D-1                                     | Statement of Net Position – Proprietary Funds.....   | 21                 |
| D-2                                     | Statement of Revenues, Expenses and Changes in<br>Fund Net Position – Proprietary Funds .....  | 22                 |
| D-3                                     | Statement of Cash Flows – Proprietary Funds.....   | 23                 |

## Fiduciary Fund Financial Statements:

|     |  |    |
|-----|--|----|
| E-1 | Statement of Fiduciary Net Position.....             | 24 |
| E-2 | Statement of Changes in Fiduciary Net Position ..... | 25 |
|     | Notes to the Financial Statements.....               | 26 |

## Required Supplementary Information

|     |  |    |
|-----|--|----|
| G-1 | Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual – General Fund.....          | 54 |
|     | Notes to Required Budgetary Schedule.....  | 55 |
| G-2 | Schedule to the District's Proportionate Share of the Net Pension Liability –<br>Teacher Retirement System ..... | 56 |
| G-3 | Schedule of the District's Pension Contributions –<br>Teacher Retirement System .....                            | 58 |
| G-4 | Schedule of the District's Proportionate Share of the Net OPEB Liability –<br>Teacher Retirement System .....    | 60 |
| G-5 | Schedule of the District's OPEB Contributions –<br>Teacher Retirement System .....                               | 62 |

## Combining Statements

### Nonmajor Governmental Funds:

|     |   |    |
|-----|---|----|
| H-1 | Combining Balance Sheet.....  | 64 |
| H-2 | Combining Statement of Revenues, Expenditures, and Changes in Fund Balances ..... | 70 |

### Internal Service Funds:

|     |   |    |
|-----|---|----|
| H-3 | Combining Statement of Net Position.....  | 76 |
| H-4 | Combining Statement of Revenues, Expenses, and Changes in Fund Net Position ..... | 77 |
| H-5 | Combining Statement of Cash Flows .....   | 78 |

### Budgetary Comparison Schedules:

|     |  |    |
|-----|--|----|
| H-6 | Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual – National Breakfast and Lunch Program Fund..... | 79 |
| H-7 | Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual – Debt Service Fund .....                        | 80 |
| H-8 | Schedule of Revenues, Expenditures and Changes in Fund Balance<br>Budget and Actual – Food Service Enterprise Fund.....              | 81 |

## Required TEA Schedules

|     |   |    |
|-----|---|----|
| J-1 | Schedule of Delinquent Taxes Receivable .....               | 82 |
| J-4 | Use of Funds Report – Select State Allotment Programs ..... | 84 |



## STATISTICAL SECTION (UNAUDITED)

### Table

|    |   |     |
|----|---|-----|
| 1  | Net Position by Component .....   | 85  |
| 2  | Change in Net Position.....   | 87  |
| 3  | Fund Balances of Governmental Funds .....   | 91  |
| 4  | Changes in Fund Balances of Governmental Funds .....  | 93  |
| 5  | Property Tax Levies and Collections.....  | 95  |
| 6  | Property Tax Rates – Direct and All Overlapping Governments.....                                      | 96  |
| 7  | Ten Largest Taxpayers – 2025 and 2016 Fiscal Year Comparison .....                                    | 98  |
| 8  | Assessed Value and Actual Value of Taxable Property .....   | 100 |
| 9  | Computation of Legal Debt Margin .....  | 102 |
| 10 | Ratio of Net General Bonded Debt to Taxable Assessed Valuation and Net Bonded Debt Per Capita.....    | 104 |
| 11 | Computation of Direct and Overlapping Debt.....   | 106 |
| 12 | Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures ..... | 107 |
| 13 | Governmental Activities Outstanding Debt by Type .....  | 108 |
| 14 | Demographic and Economic Statistics.....  | 109 |
| 15 | Demographic Statistics .....  | 110 |
| 16 | Property Values and Construction – Cities of Grapevine and Colleyville .....                          | 111 |
| 17 | School Building and Enrollment Information .....  | 113 |
| 18 | Principal Employers – 2025 and 2016 Fiscal Year Comparison.....                                       | 117 |
| 19 | Full-Time Equivalent District Employees By Type .....   | 118 |
| 20 | Expenditures, Average Daily Attendance and Per Pupil Cost .....                                       | 122 |
| 21 | Miscellaneous Statistical Data.....   | 123 |
| 22 | Insurance and Surety Bonds in Force .....   | 124 |

## FEDERAL AWARDS SECTION

|     |   |     |
|-----|---|-----|
|     | Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> ..... | 126 |
|     | Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance in Accordance with Uniform Guidance.....   | 128 |
| K-1 | Schedule of Expenditures of Federal Awards.....   | 131 |
|     | Notes to Schedule of Expenditures of Federal Awards .....   | 133 |

|   |     |
|---|-----|
| Schedule of Findings and Questioned Costs ..... | 134 |
| Summary Schedule of Prior Audit Findings .....  | 135 |



**DR. BRAD SCHNAUTZ**  
SUPERINTENDENT



**DR. SHEILA SHIVER**  
CHIEF ACADEMIC OFFICER



**DAVID JOHNSON**  
CHIEF FINANCIAL OFFICER



**KELLY MIRES**  
CHIEF HUMAN RESOURCES OFFICER



**PAULA BARBAROUX**  
CHIEF OPERATIONS OFFICER



**KYLE BERGER**  
CHIEF TECHNOLOGY OFFICER



**NICOLE LYONS**  
EXECUTIVE DIRECTOR  
OF COMMUNICATIONS



**KALEE MCMULLEN**  
EXECUTIVE DIRECTOR OF  
INSTRUCTIONAL LEADERSHIP

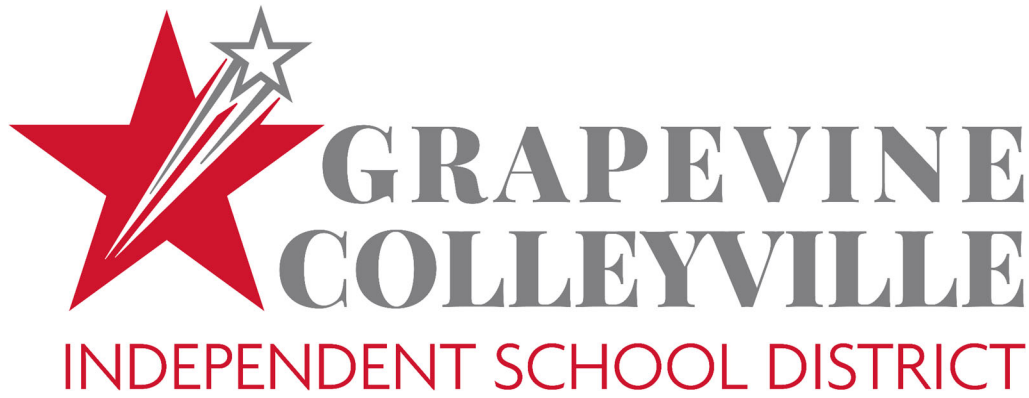


**LINDSEY FUENTES**  
EXECUTIVE DIRECTOR OF  
SPECIAL SERVICES



**LEADERSHIP**

**THIS PAGE LEFT BLANK INTENTIONALLY**



January 22, 2026

Board of Trustees  
Grapevine-Colleyville Independent School District  
3051 Ira E. Woods Avenue  
Grapevine, Texas 76051-3897

Dear Citizens and Board Members:

The Annual Comprehensive Financial Report (ACFR) of Grapevine-Colleyville Independent School District ("District") for the year ended June 30, 2025, is enclosed. This report has been prepared by the District's Financial Services Department, with responsibility for the accuracy and completeness of the report resting solely with the District. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner that fairly represents the financial position and results of operations of the District, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

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

#### DISTRICT PROFILE

The District is a K-12 public school system located in the northeast corner of Tarrant County with a small portion extending into Dallas County to the east. The District includes the cities of Grapevine, Euless, and Colleyville. The 54.1-square-mile district consists of 17 traditional schools, two alternative schools, one early college high school, and one online school, serving approximately 13,530 students and employing 1,836 staff. The District is committed to educational excellence for all students, with a mission to promote good citizenship and to prepare, motivate, and encourage each student to reach his or her full potential.

#### School Buildings and Year Built

| Schools                | Year |
|------------------------|------|
| Bear Creek Elementary  | 1987 |
| Bransford Elementary   | 1993 |
| Cannon Elementary      | 2018 |
| Colleyville Elementary | 2007 |
| Dove Elementary        | 1972 |
| Glenhope Elementary    | 1995 |

| Schools                   | Year |
|---------------------------|------|
| Grapevine Elementary      | 1994 |
| Heritage Elementary       | 1990 |
| OC Taylor Elementary      | 1986 |
| Silverlake Elementary     | 1995 |
| Timberline Elementary     | 1978 |
| Colleyville Middle School | 1975 |

| Schools                          | Year |
|----------------------------------|------|
| Cross Timbers Middle School      | 1990 |
| Grapevine Middle School          | 2001 |
| Heritage Middle School           | 1993 |
| Colleyville Heritage High School | 1996 |
| Grapevine High School            | 1968 |



## DISTRICT ACCOMPLISHMENTS

- GCISD again earned a number of top honors in the **Niche 2025 Best Schools and District rankings**:
  - #2 in the Best School Districts in the DFW Area
  - #4 in Texas
  - #14 in Best Places to Teach in Texas
  - #19 in Districts with Best Teachers in Texas
  - Additionally, iUniversity Prep was named #1 in Texas and #2 in America for Best Public Online High Schools. In Tarrant County, Glenhope Elementary was #4 in the Best Public Elementary Schools rankings, while in the Best Public High Schools ranking, Colleyville Heritage High School was #3 and Grapevine High School was #4.
- GCISD's Collegiate Academy at Tarrant County College Northeast was one of 356 schools recognized as a **2024 National Blue Ribbon School**. This prestigious recognition highlights schools that excel academically or make significant strides in closing achievement gaps among student groups.
- Colleyville Elementary was named a **2024 Blue Ribbon Schools of Excellence (BRSE) Lighthouse School**. The five-year designation is based on the BRSE national assessment process and presented for meeting criteria in nine performance areas of high-performing schools.
- Dove Elementary School is one of 14 innovative campuses across Texas named a **2025 Schools Transforming Learning** by the N2 Learning Principals' Institute (PI). These diverse campuses are recognized for making exceptional strides in creating transformative learning environments for all students.
- Nineteen members of the Class of 2025 were named **National Merit Semifinalists**, and all were selected as **National Merit Finalists**. Semifinalists are the highest-scoring entrants in each state on the SAT and represent less than one percent of U.S. high school seniors. Finalists are awarded one of 6,870 scholarships. GCISD also had 25 **National Merit Commended Honorees** among the top 50,000 highest-scoring students in the nation, also on the SAT.
- Thirty-seven GCISD students from the Class of 2024 earned the College Board's **Advanced Placement® (AP®) Capstone Diploma**. This outstanding achievement is acknowledged on any AP score report that is sent to colleges after the award has been conferred.
- Both comprehensive high schools finished in the Top 20 of the **UIL Lone Star Cup**, which honors the best overall academic, athletics, and fine arts programs in Texas. Grapevine High School tied for 15th place with 60 points awarded for their baseball state title (for the second consecutive year); the girls' soccer and softball teams' appearances in the semifinals; Grapevine Cheer placing second at State Spirit; and GHS Robotics, winning bronze at state. Colleyville Heritage High School finished tied in 19th place with 54 points awarded for the girls soccer team's silver medal finish at state; baseball, boys basketball, and volleyball regional finals appearances; and the CHHS marching band advancing to the state competition.
- GCISD was honored as one of the **Best Communities for Music Education for 2025**. Only 935 school districts across the nation received this year's distinction, which celebrates outstanding efforts by teachers, administrators, parents, students, and community leaders who have made music education part of a well-rounded education.
- During the 2024-2025 school year, GCISD earned a number of awards for sound financial management and transparency. Those awards include the **2025 Award of Excellence in Financial Management** presented by the Texas Association of School Business Officials (TASBO), the **top rating of A for Superior Achievement in the state's Financial Integrity Rating System of Texas**, and the **Transparency Stars Award from the Texas Comptroller**.
- In 2025, GCISD **lowered its total tax rate** for the sixth consecutive year.
- **Hundreds of students and staff received additional recognition at the local, state, and national levels for significant accomplishments in academics, fine arts, and athletics**. Some, but not all, of the impressive accomplishments include a seventh grader winning first place at the National History Day competition, high school sisters winning the UIL Tennis doubles state title for the second year in a row, a history teacher being named the 2025 Texas Outstanding Teacher of American History by the Daughters of the American Revolution (DAR), a coach being named regional coach of the year by the national baseball coaches association, and a high school team being crowned national champions in Esports.

## GENERAL EDUCATION SERVICES

### ***Educational Services***

This department provides vision, leadership, and services to students through supervision of staff in the areas of educational services, administration, curriculum and instruction, staff development, assessment, technology, special services, athletics, and student activities.

### ***Advanced Academics***

The mission of the Advanced Academics department is to identify high academic potential or gifted students and provide them with opportunities for academic rigor, depth, and breadth; college preparation; and acceleration, while nurturing healthy social and emotional development. Advanced Academics students will demonstrate skills in self-directed learning, thinking, research, and communication as evidenced by the development of sophisticated, innovative products and performances that reflect individuality and creativity.

Advanced Academics also includes an array of service options for gifted education, including GT LEAD (Learning Experiences for Academic Discovery) for elementary gifted students, ASPIRE Academy for Highly Gifted Students in grades 1-12, GT courses in English and social studies at the middle school level, and GT sections of advanced and AP courses in math, science, English, and social studies. These opportunities are offered at a faster pace and at a more complex level to meet the educational needs of gifted students while also addressing unique social-emotional needs.

Advanced Placement courses engage students in rigorous college-level courses and offer a cumulative exam that may enable them to earn college credit. Advanced courses are designed to prepare students for success in Advanced Placement courses.

Advanced Academics offers myriad opportunities for GCISD students to engage in rigorous coursework to pursue college and career readiness for all.

### ***Assessment and Accountability***

The Assessment and Accountability Department serves the District and stakeholders by collecting, evaluating, and disseminating information that supports informed decision-making and personalized learning in GCISD. One primary function of the department is to ensure that accurate, timely, and relevant data are available to measure student achievement, guide differentiated instruction to meet the needs of all students, and promote institutional effectiveness.

The Assessment and Accountability Department provides the following services:

- Coordinating local, state, and national assessments
- Monitoring state and federal accountability issues
- Providing ongoing student program evaluations
- Facilitating the continuous improvement process at both the campus and district levels
- Supporting research efforts and data validation monitoring
- Training and development of professionals in the formative assessment process
- Providing data and data team conversations

### ***Special Education***

The Special Education department is committed to providing quality services to students with disabilities. This commitment is based on the belief that special education is a continuum of services that provide specially designed instruction to students with disabilities, regardless of their location within the school setting. Each student with a disability and a demonstrated educational need for special education services is provided access to the general curriculum and opportunities to progress in it.

A team of stakeholders, including parents, teachers, administrators, and other specialists, works together to develop an Individual Education Plan (IEP) to address each student's educational needs, followed by consideration of the type and level of support needed to meet the IEP goals.

The district adheres to the Individuals with Disabilities Education Act and ensures that every student with disabilities is placed in the least restrictive environment necessary to achieve IEP goals.

## ***Health Services***

School nursing is a specialized nursing practice that protects and promotes student health, facilitates optimal development, and advances academic success. School nurses, grounded in ethical and evidence-based practice, are leaders who bridge health care and education, provide care coordination, advocate for quality, student-centered care, and collaborate to design systems that enable individuals and communities to realize their full potential. The District has a full-time nurse at each elementary, middle, and high school campus.

## ***Career & Technical Education***

The Career and Technical Education (CTE) department is embracing the challenge of change in the 21<sup>st</sup> century, preparing students to meet the demands of a more technological society and providing unique educational options that enhance the knowledge and skills required for employment in a knowledge-based economy.

The mission of the Career and Technical Education department is to develop partnerships and programs that provide each student with the skills and knowledge to excel in a diverse, global society and achieve lifelong success.

The vision of the Career and Technical Education program is to provide a comprehensive program that gives students the opportunity to excel and advance their skills and knowledge, preparing them for post-secondary endeavors through a rigorous curriculum, relevant experiences, and lasting relationships.

The CTE programs will:

- Offer pathways to postsecondary transitions
- Provide career development
- Link to the business and industries of the region
- Reflect the diversity of the district enrollment
- Embrace students of all learning abilities
- Provide college connections
- Provide the ability to earn certifications
- Offer leadership opportunities through CTE student organizations

The Technology Education and Career Center (TECC) is located at Grapevine High School. Students from both high schools can explore programs such as automotive technology, health careers, culinary arts, law enforcement, journalism, and more in a state-of-the-art facility. The TECC also provides students with a Go Center to help with college research and application preparation.

## ***Extended Care Program***

The tuition-based extended care program offers before- and after-school care at all eleven elementary campuses in the District. Students have the convenience of care in their schools, allowing them to easily participate in school activities such as choir practice, chess club, or tutoring. Each site is equipped with toys, games, arts & crafts, and homework supplies. The tuition-based Early Childhood Development Center offers childcare for District employees' children.

## ***Pre-Kindergarten Program***

The Pre-Kindergarten (Pre-K) program is an academic program with a goal of Kindergarten readiness for students who are 4 years old on or before September 1<sup>st</sup> of the upcoming school year. The district offers two different options: state-funded and tuition-based programs.

The state-funded Pre-K program is available to students who meet the eligibility requirements:

- The student is unable to speak and comprehend the English Language; or
- is economically disadvantaged; or
- is homeless; or
- is the child of an active-duty member of the armed forces of the United States, including the state military forces or reserved component of the armed forces; or
- is the child of a member of the armed forces of the United States, including the state military forces or a reserve component of the armed forces, who was injured or killed while serving on active duty; or

- is the child of a person eligible for the Star of Texas as a peace officer, firefighter, or emergency medical first responder; or
- has ever been in the conservatorship of Child Protective Services (foster care) following an adversary hearing.

Students who participate in the state-funded program do not pay tuition.

The tuition-based Pre-K program is available at the following elementary schools: Bear Creek Elementary, Bransford Elementary, Colleyville Elementary, Dove Elementary, Grapevine Elementary, Heritage Elementary, OC Taylor Elementary, Silverlake Elementary, and Timberline Elementary. All students must pay a monthly tuition for services.

### ECONOMIC OUTLOOK

Within the District's boundaries is home to the Dallas/Fort Worth (DFW) International Airport, providing outstanding global access to residents and visitors. Additionally, within the District are major freeways that provide excellent access to retailers and entertainment venues.

The District's relationship with the Cities of Grapevine and Colleyville assures that development projects selected by the cities are also highly desirable for the District. The District's economic growth and expansion of its commercial tax base will continue due to its participation in several tax increment financing agreements with the cities of Grapevine and Colleyville. The tax increment financing agreements were used to attract commercial development, including Grapevine Mills retail mall, Gaylord Texas Resort and Convention Center, and the Village at Colleyville retail stores and restaurants.

TEXRail, a 27-mile passenger rail system connecting downtown Fort Worth to DFW Airport, supports economic vitality throughout the community. The project, completed in 2019, includes three stations within our boundaries: one on Grapevine Main Street and two on airport property. The development at Grapevine Main includes Hotel Vin, a 121-room boutique hotel set to expand in 2027, a 38,000-square-foot outdoor plaza large enough to host 3,500 guests, and a 552-space parking garage. We expect the area to continue growing quickly, thanks to the launch of DART's Silver Line connecting the airport to Plano and doubling the length of the track that leads directly to Grapevine.

Grapevine Mills continues to play a major role in the District's economy, as well. The mall includes four attractions operated by Merlin Entertainments, one of the world's premier destination attraction operators: Legoland Discovery Centre, Sealife Aquarium, Peppa Pig World of Play, and Bubble Planet. Together with Meow Wolf Grapevine, an interactive art experience, these attractions helped to drive an estimated 11 million visits to Grapevine Mills in 2025. The team at Simon Property Group recently announced another exciting concept that will boost those numbers even further this year: Dig World and DudePerfect have teamed up to create a first-of-its-kind concept that lets families step into and operate real construction equipment under safe supervision.

On the whole, Grapevine hosted approximately 32 million out-of-market visitors in 2025, with an average in-market stay of 4 days. Hospitality powerhouses like The Gaylord Texan Resort and Convention Center, Great Wolf Lodge, and Hilton DFW Lakes Executive Conference Center not only enabled those stays but helped to drive them by hosting conventions and events that put our community on the map for special interest groups as well as industry experts in a diverse group of economic sectors. Nearly half a dozen new hotels or expansions in the District are slated to begin this year, adding over 500 new rooms to the market.

The City of Colleyville established the Colleyville Business Center (CBC) in 2020 to better facilitate economic development within Colleyville. The City recognizes the important role economic development plays in diversifying the property tax base and that a healthy commercial tax base is essential to maintaining balance to fund public services and education. The CBC offers a variety of workspaces, including private and virtual offices, workstations, and conference rooms.

The City of Colleyville has a variety of grant programs funded by the City's Tax Increment Financing (TIF) District, including property and signage improvements, the popular gift card program, and advertising support for businesses. Since inception, these programs provided nearly \$7 million in direct reinvestment into the community.

### LONG-RANGE PLANNING

In August 2023, the Board approved a new Mission and Vision for the District. The Board also created and approved a Balanced Scorecard, which provided Priorities and Performance Objectives that align and drive the District's Mission and Vision. Listed below are the approved Mission, Vision, and Priorities for the District:

#### **Mission**

We promote good citizenship and prepare, motivate, and encourage each student to reach his or her full potential.

## **Vision**

Honor Our Legacy. Equip for the Future. Achieve Excellence.

## **Priorities and Performance Objectives**

### **Student Achievement and Post Secondary Preparedness**

- Academic Growth and Development
- College and/or Career and/or Military Readiness
- Safety and Well-Being
- Student Involvement

### **Faculty and Staff Recruitment, Retention, and Capacity-Building**

- Recruitment
- Employee Retention and Employee Satisfaction

### **Parents, Families, and Community Satisfaction and Engagement**

- Parents and Families' Satisfaction and Engagement
- Community Engagement and Partnerships
- Corporate and Business-Based Partnerships

### **Strong Financial Stewardship and Internal System Efficiency**

- Transparent Financial Stewardship
- Effective and Efficient District Operations
- Long Range Facility Management Plan

## **2024 Bond Program**

In May 2024, voters approved all three separate bond propositions for a total of \$150 million. Proposition A approved \$134,236,405 to update security systems, technology infrastructure (e.g., network, servers, cybersecurity, industrial backup batteries), and equipment for student programs (fine arts, athletics, career and technical education, special education, etc.), purchase buses, replace fuel tanks more than 30 years old, and address facility infrastructure deficiencies (e.g., fire alarm systems, roofs, HVAC, electrical, vent hoods, sewer lines, etc.) at all schools. Proposition B approved \$10,225,554 to maintain existing instructional programs by continuing the student and staff device replacement cycle to support learning and updating interactive boards for classrooms. Proposition C approved \$5,538,041 to address corrosion and facility deficiencies at the Swim Center by adding a chloramine evacuation system and updating and replacing HVAC equipment, pool equipment, some electrical panels, and retractable bleachers that are past their useful life.

In February 2025, the District sold the first tranche of the 2024 bond, selling \$59,235,000 of the approved bond amount. The District successfully marketed the bonds at a favorable true interest rate of 4.01%. There was no increase to the I&S tax rate as a result of the 2024 bond for the 2024-2025 fiscal year.

## **Projected Enrollment**

The official enrollment for 2024-2025 was down .26% from 2023-2024. The District has averaged a 1% annual decline over the past four years, largely due to fewer elementary students. Due to this declining enrollment trend, the District will focus on increasing enrollment in iUniversity Prep, the online school. Listed below are the five-year student enrollment projections:

|           |        |
|-----------|--------|
| 2025-2026 | 13,622 |
| 2026-2027 | 13,334 |
| 2027-2028 | 13,213 |
| 2028-2029 | 13,118 |
| 2029-2030 | 13,029 |

## **FINANCIAL POLICIES**

The Annual Comprehensive Financial Report for the year ended June 30, 2025, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). All funds of the District are covered by this report.

The District's financial policies address the District's accounting and fiscal operations, with an emphasis on asset, procurement, and budget management. There were no changes in financial policies that had a significant impact on the financial statements.



### Internal Controls

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the District's assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide 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 financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic management evaluation.

As part of the District's single audit, tests are conducted to determine the adequacy of the internal control structure, including the portion related to federal financial assistance programs, as well as to determine whether the District has complied with applicable laws and regulations. The results of the District's single audit for the year ended June 30, 2025, provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

### Budgetary Controls

The District maintains budgetary controls, with the objective of ensuring compliance with the legal provisions embodied in the annual budget approved by the District's Board of Trustees. The annual expenditure budget serves as the foundation for the District's financial planning and control. Every school district in Texas is required, by law, to prepare and file a budget with the Texas Education Agency (TEA). The Board legally adopts budgets for the General Fund, Debt Service Fund, and Child Nutrition Fund, and budget-to-actual comparisons for these three funds are presented in the financial section of this report. Budgets for Special Revenue Funds (other than Child Nutrition) and the Capital Projects Fund are prepared on a project basis, in accordance with grant regulations or applicable bond ordinances.

Budgetary control (the level at which expenditures cannot legally exceed appropriations) is maintained at the functional category level within each fund. These functional categories are defined by TEA and identify the purpose of transactions. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year's end.

### Excess Local Revenue Payment

Pursuant to the Texas Education Code (TEC) Chapters 48 and 49, the District's Tier One local share (local tax collections) for 2024-2025 exceeded the District's entitlement. Per TEC Chapter 49, the District must remit the excess local revenue to the State. During the year, the District continually monitors values, enrollment figures, and tax collections to determine the final excess local revenue payment, which has a significant impact on the District's budget. During fiscal year 2025, the District paid \$34.3 million and anticipates paying \$31 million in fiscal year 2026.

### Tax Rate

The District's 2024-2025 tax rate of \$0.9233 per \$100 of assessed value is below the state statutory limit. The District held a successful Voter-Approved Tax Ratification Election (VATRE) in November 2024 to increase the M&O Tax Rate by \$0.03 per \$100 valuation. The District provides homestead exemptions, over-65 exemptions, disabled-person exemptions, and disabled-veteran exemptions to qualified taxpayers. A five-year comparison of tax rates is presented below:

| <b>Tax Year</b>                | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Maintenance & Operations (M&O) | 0.9664      | 0.9534      | 0.9091      | 0.7290      | 0.7369      |
| Debt Service                   | 0.3367      | 0.3217      | 0.2217      | 0.1957      | 0.1864      |
| TOTAL                          | \$1.3031    | \$1.2751    | \$1.1308    | \$0.9247    | \$0.9233    |

## OTHER INFORMATION

### Independent Audit

State law and District policy require an annual audit of the books of account and financial records of the District by independent certified public accountants selected by the Board. The District has complied with this requirement, and the independent auditors' report has been included in this report.

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grapevine-Colleyville Independent School District for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for the preparation of a state and local government financial report.

The Association of School Business Officials International (ASBO) awarded the District a Certificate of Excellence in Financial Reporting for School Systems for its annual comprehensive financial report for the year ended June 30, 2024. The Certificate of Excellence is the highest form of recognition for excellence in school financial reporting. The 2024 fiscal period marked the thirty-fourth year that the District has been awarded the ASBO Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence program requirements, and we are submitting it to ASBO for review.

### Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Financial Services Department. We want to express our appreciation to all members of the departments who assisted in its preparation. We would also like to thank the members of the Board of Trustees for their interest and support in planning and conducting the District's financial operations in a responsible and progressive manner.

  
Rick DeMasters, Interim Superintendent  
David Johnson, Chief Financial Officer  
Paula McBride, Director of Finance


CERTIFICATE OF BOARD

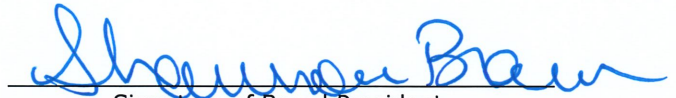
Grapevine-Colleyville Independent School District  
Name of School District

Tarrant  
County

220-906  
Co.-Dist.Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) ☒ approved ☐ disapproved for the year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on the 22<sup>nd</sup> day of January, 2026.

  
\_\_\_\_\_  
Signature of Board Secretary

  
\_\_\_\_\_  
Signature of Board President

If the Board of Trustees disapproved of the auditor's report, the reason(s) for disapproving it is (are):  
(attach list as necessary)



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Grapevine-Colleyville ISD**

**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. Stechschulte'.

**Ryan S. Stechschulte**  
**President**

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

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Grapevine-Colleyville Independent School District  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



## **GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

### **CONSULTANTS AND ADVISORS**

#### **ARCHITECTS**

Huckabee and Associates, Inc.  
801 Cherry Street, Suite 500  
Fort Worth, Texas 76102

#### **ACCOUNTANTS**

Patillo, Brown & Hill, LLP  
401 West State Highway 6  
Waco, Texas 76710

#### **GENERAL COUNSEL**

Brackett & Ellis, P.C.  
100 Main Street  
Fort Worth, Texas 76102

Jackson Walker LLP  
2323 Ross Avenue, Suite 600  
Dallas, Texas 75201

Leasor Crass, P.C.  
302 West Broad Street  
Mansfield, Texas 76063

Walsh Gallegos Kyle Robinson & De Los  
Santos P.C.  
105 Decker Court, Suite 700  
Irving, Texas 75062

#### **BOND FISCAL AGENTS**

The Bank of New York Mellon Trust Company, N.A.  
2001 Bryan Street, 10<sup>th</sup> Floor  
Dallas, Texas 75201

#### **BOND COUNSEL**

McCall, Parkhurst & Horton, L.L.P.  
717 North Harwood, Suite 900  
Dallas, Texas 75201

#### **FINANCIAL ADVISORS**

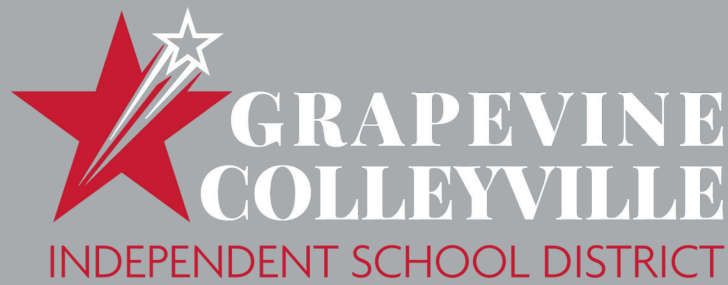
BOK Financial Securities, Inc.  
5601 Granite Parkway, Suite 1300  
Plano, Texas 75024

#### **OFFICIAL DEPOSITORY**

Prosperity Bank  
900 South Main Street  
Grapevine, Texas 76051

#### **TAX COLLECTION COUNSEL**

Perdue, Brandon, Fielder, Collins & Mott, L.L.P.  
500 East Border Street, Suite 640  
Arlington, Texas 76010



## Organizational Chart

### Board of Trustees

Shannon Braun, Dalia Begin, Matt Foust, Kathy Florence Spradley, A.J. Pontillo, Dianna Sager, Mary Humphrey

### Superintendent

Dr. Brad Schnautz

Dr. Shiela Shiver  
Chief  
Academic  
Officer

David Johnson  
Chief  
Financial  
Officer

Paula Barbaroux  
Chief  
Operations  
Officer

Kelly Mires  
Chief Human  
Resources  
Officer

Dr. Holly Ray  
Chief of  
Schools

Kyle Berger  
Chief  
Technology Officer

Nicole Lyons  
Executive Director of  
Communications

Jennifer Atkinson  
Director of Special  
Education

Lindsey Fuentes  
Executive Director of  
Special Services

Paula McBride  
Director of Financial  
Services

Mike Caressimo  
Director of Facility  
Services

David Denning  
Director of Human  
Resources

Todd Raymond  
Executive  
Director of  
Athletics

Michael Jagoditsh  
Director of Data  
Systems

Rosemary Gladden  
Director of  
Communications

Principals

Dr. Kalee McMullen  
Executive Director of  
Instructional  
Leadership

Laura Lisenbee  
Director of Payroll  
and Employee  
Benefits

Ryan Martin  
Director of Facility  
Use

Stephanie Speaks  
Director of Career  
& Technical  
Education

Janie Stach  
Director of  
Instructional  
Technology

Amy Dill  
District Testing  
Coordinator

Shannon Tovar  
Director of  
Accountability &  
Continuous  
Improvement

Mason Crenshaw  
Director of  
Purchasing

Michele Linn  
Director of Risk  
Management &  
Compliance

Mandy Ozuna  
Director of  
Counseling

John Mynatt  
Director of  
Technology  
Support

Jamie Torres  
Principal of  
Extended Learning

Kristi Brown  
Director of Early  
Childhood

Julie Telesca  
Director of Nutrition  
Services

Dr. Paul Sikes  
Director of Fine  
Arts

Vaughan Hamblen  
Director of Network  
Operations

Dr. Tamara Morris  
Director of  
Instructional  
Leadership

Manny Rubio  
Director of  
Transportation &  
Fleet Services

Samantha Howard  
Director of Health  
Services

iUniversity Prep

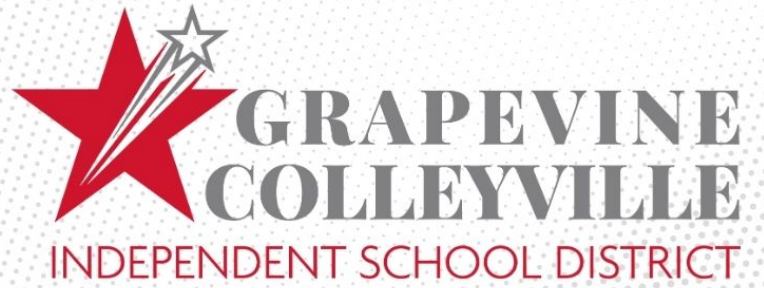
Directors of  
Academic  
Content/Programs:  
Nancy Hale  
Michael Crow  
Emily Powell  
Brooke Schuster  
Brandi Carey  
Dr. Elena Guerrero

Allen Smith  
Director of  
Emergency  
Management &  
School Security

Dr. Tiffany  
Cunningham  
Director of Student  
Services

Patty Iuen  
Senior Construction  
Program Manager

**THIS PAGE LEFT BLANK INTENTIONALLY**



# FINANCIAL SECTION

**THIS PAGE LEFT BLANK INTENTIONALLY**





## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Grapevine-Colleyville Independent School District  
Grapevine, Texas

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grapevine-Colleyville Independent School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Grapevine-Colleyville Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grapevine-Colleyville Independent School 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 Grapevine-Colleyville Independent School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter - Change of Accounting Principle**

As described in the notes to the financial statements, in fiscal year 2025 the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

#### **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 Grapevine-Colleyville Independent School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### OFFICE LOCATIONS

TEXAS | Waco | Temple | Hillsboro | Houston  
NEW MEXICO | Albuquerque

## ***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 Grapevine-Colleyville Independent School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grapevine-Colleyville Independent School District's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grapevine-Colleyville Independent School District's basic financial statements. The combining statements, required TEA schedules, and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 statements, required TEA schedules, and the Schedule of Expenditures of Federal Awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information included in the Annual Comprehensive Financial Report**

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2026, on our consideration of Grapevine-Colleyville Independent School 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 Grapevine-Colleyville Independent School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grapevine-Colleyville Independent School District's internal control over financial reporting and compliance.

*Pattillo, Brown & Hill, L.L.P.*

Waco, Texas  
January 22, 2026

**THIS PAGE LEFT BLANK INTENTIONALLY**





# MANAGEMENT'S DISCUSSION AND ANALYSIS

**THIS PAGE LEFT BLANK INTENTIONALLY**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of Grapevine-Colleyville Independent School District, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the financial statements.

### **Financial Highlights**

- The assets and deferred outflows of resources of Grapevine-Colleyville Independent School District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$38,036,541.
- The District's total net position increased by \$1,037,049 during the fiscal year as the result of current year operations.
- As of the close of the current fiscal period, the District's governmental funds reported combined ending fund balances of \$166,634,845. Over 20.30% of this total amount, or \$33,820,947 is unassigned and available for use within the District's commitments and policies.
- At the end of the current fiscal period, the unassigned and assigned fund balance of the general fund of \$33,864,425 was 18.70% of the total general fund expenditures.
- The District is defined by Chapter 49 of the Texas Education Code (TEC) as a high wealth District. This means the local tax collections exceed the District's State entitlement and the excess local revenues must be sent to the State. For the 2025 fiscal year, the District owes \$34,531,654 to the State due to this requirement.

### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources and supply the basis for tax levies and the appropriations budget. The proprietary fund financial statements tell how goods or services of the District were sold to departments within the District or to external customers and how the sales revenues covered the expenses of the goods or services. The remaining statements, the fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District. The District has no component units for which it is financially accountable.

The notes to the financial statements provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The combining statements for nonmajor Governmental funds and internal service funds contain even more information about the District's individual funds.



## Reporting the District as a Whole

**The Statement of Net Position and the Statement of Activities.** The primary purpose is to show whether the financial position of the District is improving or receding as a result of the year's activities. The Statement of Net Position includes all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources at the end of the year while the Statement of Activities includes all revenues and expenses generated by the District's operations during the year. These apply the accrual basis of accounting (the basis used by private sector companies).

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

These two statements report the District's net position and changes in them. The District's net position provides one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or receding. To fully assess the overall health of the District, however, you should consider nonfinancial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Position and the Statement of Activities, information is divided into two kinds of activities:

- **Governmental activities.** Most of the District's basic services are reported here, including instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.
- **Business-type activities.** Activities in which the District charges a fee to "customers" to help cover the cost of services it provides are reported as a business-type activity. The District reports the food service enterprise fund as a business-type activity. Those funds track the student revenues and related food service expenses at Grapevine High School and Colleyville Heritage High School.

## Reporting the District's Most Significant Funds

**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 fund financial statements provide detailed information about the most significant funds-not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received under the Every Student Succeeds Act (ESSA) from the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes (like campus activities).

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 government'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 government'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 twenty-eight governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, each of which are considered to be major funds. Data from the other twenty-five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for its general fund, debt service fund and food service fund. A budgetary comparison schedule has been provided to demonstrate compliance with these budgets.
- **Proprietary funds.** The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Position and the Statement of Activities. The District reports two types of proprietary funds. First, the Food Service enterprise fund reports revenues collected from students at the District's High Schools for food service and the related expenses of providing those services. The internal service funds report activities that provide supplies and services for the District's other programs and activities-such as the District's self-insurance programs and stadium rentals.
- **Fiduciary funds.** The District reports one type of fiduciary fund. Custodial funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or custodian, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's custodial activities are reported in a separate statement of custodial net position. These activities are excluded from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

## Government-wide Overall Financial Analysis

The following analysis presents both current and prior year data and discusses significant changes in the accounts. Our analysis focuses on the net position (Table I) and changes in net position (Table II) of the District's governmental activities and business-type activities.

## Governmental Activities

**Net Position.** The net position of the District's governmental activities at June 30, 2025 was \$37,970,859. Investment in capital assets (e.g. land, building, furniture, vehicles and equipment) less any related debt used to acquire those assets that is still outstanding was \$44,163,534 at June 30, 2025. 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 are 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. An additional portion of the District's governmental activities net position (\$67,580,162) represents resources that are subject to external restrictions on how they may be used. The unrestricted net position at June 30, 2025 was a \$73,772,837 deficit. This deficit results from the recognition of the net pension liability and net OPEB liability related to TRS, as required by GASB, which will be funded with future revenues. This is not an indication that the District has insufficient resources available to meet financial obligations next year, but rather the result of having long-term commitments that are more than currently available resources.

Prior year balances have not been restated, as error corrections and the implementation of GASB Statement No. 101, *Compensated Absences*, were recognized in fiscal year 2025 and impacted beginning balances only.

**TABLE I**  
**NET POSITION**

|                                      | Governmental Activities |                      | Business-type Activities |                  | Totals               |                      |
|--------------------------------------|-------------------------|----------------------|--------------------------|------------------|----------------------|----------------------|
|                                      | 2025                    | 2024                 | 2025                     | 2024             | 2025                 | 2024                 |
| Assets:                              |                         |                      |                          |                  |                      |                      |
| Current and other assets             | \$ 240,219,403          | \$ 213,880,521       | \$ 146,457               | \$ 135,251       | \$ 240,365,860       | \$ 214,015,772       |
| Capital assets                       | <u>352,232,314</u>      | <u>353,957,183</u>   | <u>-</u>                 | <u>-</u>         | <u>352,232,314</u>   | <u>353,957,183</u>   |
| Total assets                         | <u>592,451,717</u>      | <u>567,837,704</u>   | <u>146,457</u>           | <u>135,251</u>   | <u>592,598,174</u>   | <u>567,972,955</u>   |
| Deferred Outflows of Resources:      |                         |                      |                          |                  |                      |                      |
| Deferred loss on bond refunding      | 2,633,918               | 3,134,271            | -                        | -                | 2,633,918            | 3,134,271            |
| Teacher Retirement System            | <u>22,337,900</u>       | <u>28,740,764</u>    | <u>-</u>                 | <u>-</u>         | <u>22,337,900</u>    | <u>28,740,764</u>    |
| Total deferred outflows of resources | <u>24,971,818</u>       | <u>31,875,035</u>    | <u>-</u>                 | <u>-</u>         | <u>24,971,818</u>    | <u>31,875,035</u>    |
| Liabilities:                         |                         |                      |                          |                  |                      |                      |
| Long-term liabilities                | 467,584,986             | 434,131,660          | -                        | -                | 467,584,986          | 434,131,660          |
| Other liabilities                    | <u>73,333,893</u>       | <u>73,337,996</u>    | <u>80,775</u>            | <u>85,995</u>    | <u>73,414,668</u>    | <u>73,423,991</u>    |
| Total liabilities                    | <u>540,918,879</u>      | <u>507,469,656</u>   | <u>80,775</u>            | <u>85,995</u>    | <u>540,999,654</u>   | <u>507,555,651</u>   |
| Deferred Inflows of Resources:       |                         |                      |                          |                  |                      |                      |
| Deferred gain on bond refunding      | 3,440,753               | 4,104,347            | -                        | -                | 3,440,753            | 4,104,347            |
| Deferred inflow - leases             | 1,270,900               | 411,061              | -                        | -                | 1,270,900            | 411,061              |
| Teacher Retirement System            | <u>33,822,144</u>       | <u>39,867,579</u>    | <u>-</u>                 | <u>-</u>         | <u>33,822,144</u>    | <u>39,867,579</u>    |
| Total deferred inflows of resources  | <u>38,533,797</u>       | <u>44,382,987</u>    | <u>-</u>                 | <u>-</u>         | <u>38,533,797</u>    | <u>44,382,987</u>    |
| Net position:                        |                         |                      |                          |                  |                      |                      |
| Net investment in capital assets     | 44,163,534              | 51,038,197           | -                        | -                | 44,163,534           | 51,038,197           |
| Restricted                           | 67,580,162              | 64,398,150           | -                        | -                | 67,580,162           | 64,398,150           |
| Unrestricted                         | <u>(73,772,837)</u>     | <u>(67,576,251)</u>  | <u>65,682</u>            | <u>49,256</u>    | <u>(73,707,155)</u>  | <u>(67,526,995)</u>  |
| Total net position                   | <u>\$ 37,970,859</u>    | <u>\$ 47,860,096</u> | <u>\$ 65,682</u>         | <u>\$ 49,256</u> | <u>\$ 38,036,541</u> | <u>\$ 47,909,352</u> |

There were some significant current year transactions that had an impact on net position of governmental activities.

The current and other assets increased \$26.3 million from the prior year due to the following:

- The cash and cash equivalents increased \$26.7 million from the prior year, primarily due to the excess of revenues over expenditures, which was largely due to the bond issuance of \$59.8 million from the 2024 bond program approved by voters in May 2024.
- The Other Receivables decreased \$3.8 million as a result of lower payments due at year-end from the State of Texas.

Total liabilities increased by \$33.4 million from the prior year due to the following:

- The District issued \$59.8 million in bonds in February 2025 from the 2024 bond program.

Also, the deferred outflows of resources decreased and deferred inflows of resources increased due to the entries related to GASB 68 and GASB 75 mentioned above, as well as the recognition of a deferred gain on bond refunding.

**Changes in Net Position.** The District's total revenues of its governmental activities were \$241,746,858. A significant portion, approximately 77.04%, of the revenue comes from property taxes. Another 5.89% comes from state aid - formula grants, while 3.55% relates to charges for services. This reflects a \$4,239,303 increase revenues from 2023-2024. The total revenues were used to fund the cost of all programs and services in the amount of \$240,726,235, and to pay down the District's debt. This reflects a \$3,512,548 increase in expenses from 2023-2024.

**Governmental Activities.** The District's total net position of its governmental activities increased \$1,020,623. The total cost of all government activities for the fiscal year ended June 30, 2025 was \$240,726,235. Funding for these governmental activities is by specific program revenue or through general revenues such as property taxes, state aid, and investment earnings. Program revenues directly attributable to specific activities funded some of the governmental activities costs. These program revenues amounted to \$28,631,620 (grant revenues, tuition and facility leasing, for example). The remaining cost of governmental activities not directly funded by program revenues was \$212,094,615, which were primarily funded by property taxes in the amount of \$186,252,617 and state revenue of \$14,245,499.

**TABLE II**  
**CHANGES IN NET POSITION**

|  | Governmental Activities |                      | Business-type Activities |                  | Totals               |                      |
|--|-------------------------|----------------------|--------------------------|------------------|----------------------|----------------------|
|  | 2025                    | 2024                 | 2025                     | 2024             | 2025                 | 2024                 |
| <b>REVENUES</b>  |                         |                      |                          |                  |                      |                      |
| Program revenues:                                      |                         |                      |                          |                  |                      |                      |
| Charges for services                                   | \$ 8,571,155            | \$ 8,940,321         | \$ 1,450,183             | \$ 1,552,640     | \$ 10,021,338        | \$ 10,492,961        |
| Operating grants and contributions                     | 20,060,465              | 22,999,609           | -                        | -                | 20,060,465           | 22,999,609           |
| General revenues:                                      |                         |                      |                          |                  |                      |                      |
| Maintenance and operations taxes                       | 148,660,562             | 139,882,337          | -                        | -                | 148,660,562          | 139,882,337          |
| Debt service taxes                                     | 37,592,055              | 37,606,723           | -                        | -                | 37,592,055           | 37,606,723           |
| State aid - formula grants                             | 14,245,499              | 12,277,651           | -                        | -                | 14,245,499           | 12,277,651           |
| Investment earnings                                    | 3,765,231               | 8,657,748            | 505                      | 647              | 3,765,736            | 8,658,395            |
| Gifts and bequests                                     | 143,997                 | 125,749              | -                        | -                | 143,997              | 125,749              |
| Gain on sale of assets                                 | -                       | -                    | -                        | -                | -                    | -                    |
| Miscellaneous  | 8,707,894               | 7,017,417            | -                        | -                | 8,707,894            | 7,017,417            |
| Total revenues   | <u>241,746,858</u>      | <u>237,507,555</u>   | <u>1,450,688</u>         | <u>1,553,287</u> | <u>243,197,546</u>   | <u>239,060,842</u>   |
| <b>EXPENSES</b>  |                         |                      |                          |                  |                      |                      |
| Instruction, curriculum and media services             | 107,599,237             | 113,864,030          | -                        | -                | 107,599,237          | 113,864,030          |
| Instructional and school leadership                    | 12,348,082              | 13,220,184           | -                        | -                | 12,348,082           | 13,220,184           |
| Student support services                               | 12,547,827              | 13,474,390           | -                        | -                | 12,547,827           | 13,474,390           |
| Food services  | 4,938,967               | 5,615,733            | 1,434,262                | 1,673,327        | 6,373,229            | 7,289,060            |
| Extracurricular activities                             | 6,525,324               | 6,777,648            | -                        | -                | 6,525,324            | 6,777,648            |
| General administration                                 | 4,779,661               | 5,093,868            | -                        | -                | 4,779,661            | 5,093,868            |
| Plant maintenance, security and data processing        | 30,365,938              | 28,007,895           | -                        | -                | 30,365,938           | 28,007,895           |
| Community services                                     | 2,887,983               | 3,325,566            | -                        | -                | 2,887,983            | 3,325,566            |
| Debt service   | 11,034,000              | 11,394,521           | -                        | -                | 11,034,000           | 11,394,521           |
| Intergovernmental charges                              | 47,699,216              | 36,439,852           | -                        | -                | 47,699,216           | 36,439,852           |
| Total expenses   | <u>240,726,235</u>      | <u>237,213,687</u>   | <u>1,434,262</u>         | <u>1,673,327</u> | <u>242,160,497</u>   | <u>238,887,014</u>   |
| <b>CHANGE IN NET POSITION</b>                          | <u>1,020,623</u>        | <u>293,868</u>       | <u>16,426</u>            | <u>(120,040)</u> | <u>1,037,049</u>     | <u>173,828</u>       |
| <b>NET POSITION, BEGINNING, AS PREVIOUSLY REPORTED</b> | <u>47,860,096</u>       | <u>47,566,228</u>    | <u>49,256</u>            | <u>169,296</u>   | <u>47,909,352</u>    | <u>47,735,524</u>    |
| <b>RESTATEMENT</b>                                     |                         |                      |                          |                  |                      |                      |
| Error correction                                       | (2,592,368)             | -                    | -                        | -                | (2,592,368)          | -                    |
| Change in accounting principle                         | (8,317,492)             | -                    | -                        | -                | (8,317,492)          | -                    |
| <b>NET POSITION, BEGINNING, AS RESTATED</b>            | <u>36,950,236</u>       | <u>47,566,228</u>    | <u>49,256</u>            | <u>169,296</u>   | <u>36,999,492</u>    | <u>47,735,524</u>    |
| <b>NET POSITION, ENDING</b>                            | <u>\$ 37,970,859</u>    | <u>\$ 47,860,096</u> | <u>\$ 65,682</u>         | <u>\$ 49,256</u> | <u>\$ 38,036,541</u> | <u>\$ 47,909,352</u> |

There were some significant current year transactions that had an impact on the changes in net position of governmental activities.

- Property tax revenue for FY 25 increased from FY 24 by approximately 6%, which was due to the Voter-Approved Tax Rate Election (VATRE) in November 2024, which increased the M&O tax rate.
- Intergovernmental charges (recapture paid to the state) increased by \$11.2 million over FY 24. This increase was related to the increase in recapture of \$4.8 million, and an increase in the payment to the Tax Increment Fund of \$6.4 million, the accounting of which was previously recorded as a reduction of revenue.

The cost of all governmental activities for the current fiscal period was \$240,726,235. However, as shown in the Statement of Activities, the amount that our taxpayers ultimately financed for these activities through District taxes was only \$186,252,617 because some of the costs were paid by those who directly benefited from the programs (\$28,631,620) or by State funding (\$14,245,499).

### The District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, bond covenants, and segregation for particular purposes.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$166,634,845 an increase of \$30,587,664. Approximately 24.68% of this total amount (\$41,121,620) constitutes committed and unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable or restricted. This designation indicates that it is not available for new spending because it is already restricted to pay debt service (\$71,754,891), or for capital projects (\$51,809,347), or for Federal grants (\$978,719), or already spent on inventory and other prepaid items (\$970,268).

The general fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$33,864,425, while the total fund balance was \$39,740,410. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures. Unassigned fund balance represents 18.70% of the total general fund expenditures, while the total fund balance represents 20.57% of that same amount.

The fund balance of the District's general fund decreased by \$1,730,027 during the current fiscal year, compared to a \$5,063,283 decrease in the previous year. Key factors related to this change are as follows:

- The overall increase in property tax collections over FY 24 was due to voter-approved M&O tax increase (VATRE) of \$.03 in "Golden Pennies" in November 2024, which provided for approximately \$6 million in additional revenue not subject to recapture.
- Recapture expenditures increased on Tier I funding by approximately \$4.8 million.

The debt service fund has a total fund balance of \$71,754,891, all of which is reserved for the payment of debt service. The net increase in fund balance during the period from current year operations was \$4,426,441, compared to a \$5,522,739 decrease in the previous year. Overall revenues were approximately the same as previous year. Debt Service Fund expenditures increased approximately \$600 thousand.

Other changes in fund balances should also be noted. The fund balance in the capital projects fund increased by \$27,611,628 due primarily to \$31,267,604 spent on capital projects-related costs. Although these and other capital expenditures reduce available fund balances, they create new assets for the District as reported in the Statement of Net Position and discussed in the financial statements.

The Food Service enterprise fund, a proprietary fund, was established in fiscal year 2022 to track the food service revenues and expenses for Grapevine High School and Colleyville Heritage High School. These campuses rely solely on the charges from students to fund the provision of services. At the end of the year, the operating costs of \$1.43 million exceeded the user charges of \$1.45 million, resulting in an ending net position of \$65,682.

### **General Fund Budgetary Highlights**

The General Fund budget is approved by the Board prior to July 1. Over the course of the year, it may be necessary to amend the budget based on more accurate data such as tax collections, student counts, and final payroll salaries. All budget revisions that amend revenues and expenditures at the function level must be approved by the Board. A monthly budget amendment report and a fiscal year end final amended budget report are presented to the Board for approval.

The District's General Fund balance of \$39,740,410 differs from the General Fund's budgetary fund balance of \$41,342,929 reported in the schedule of revenues, expenditures and changes in fund balance. For the year ended June 30, 2024, actual general fund expenditures on a budgetary basis were \$193,201,503, below the original budget expenditures of \$184,824,841 and above the revised final budget of \$195,674,416. The majority of the actual variance of \$2,472,913 is due to decreased expenditures in instruction for Career and Technical Education programs and for increased personnel costs for facilities maintenance and operations. Actual revenue on a budgetary basis was \$191,414,924 compared to the original budget of \$185,296,372 and a revised budget of \$193,167,432. The variance was primarily due to higher-than-expected interest income and state revenue.

### **Capital Assets and Debt Administration**

**Capital Assets.** At June 30, 2025, the District had \$352,232,314 (net of accumulated depreciation) invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. This amount represents a net decrease of \$1,724,869 compared to last year. This decrease resulted from depreciation expense being greater than current-year additions.

The total depreciation expense for the period was \$17,996,614.

The following schedule presents capital asset balances net of depreciation for the year ended June 30, 2025:

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**  
**DISTRICT'S CAPITAL ASSETS**

|                          | 2025                  | 2024                  |
|--------------------------|-----------------------|-----------------------|
| Land                     | \$ 31,358,494         | \$ 31,358,494         |
| Construction in progress | 8,121,947             | 5,203,147             |
| Building & improvements  | 600,387,470           | 588,491,080           |
| Furniture & equipment    | 62,475,413            | 61,136,551            |
| SBITAs                   | 835,459               | 1,990,883             |
| Less: depreciation       | (350,946,469)         | (334,222,972)         |
| Totals                   | <u>\$ 352,232,314</u> | <u>\$ 353,957,183</u> |

Additional information about the District's capital assets are presented in the notes to the financial statements in Note G – Capital Assets.

**Long-term Liability Administration.** At year-end, the District had \$382,195,749 in bonds outstanding (including accreted interest on bonds) versus \$354,115,092 last year – an increase of 8%. This resulted from the District issuing \$55.8 million of Unlimited Tax School Building Bonds, Series 2025 in current year.

Moody's Investors Service ("Moody's") and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P") have assigned municipal bond ratings of "Aaa" and "AAA", respectively, to Bonds based upon the Permanent School Fund Guarantee. The District's underlying ratings for the Bonds (without consideration of the Permanent School Fund Guarantee or other credit enhancement) are "Aa1" by Moody's and "AA+" by S&P. In July 2017, Moody's upgraded the District's bond rating from Aa2 to Aa1. In September 2019, S&P upgraded the District's bond rating from AA to AA+.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the District is \$1,962,803,450, which is significantly in excess of the District's outstanding general obligation debt.

Other obligations include accrued compensated absences and SBITAs payable. Additional information on the District's long-term liabilities can be found in the notes to the financial statements in Note H – Long-term Liabilities.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The 2025-2026 budget was adopted by the Board of Trustees on June 16, 2025.

The budget process involved input from parents, campus and administrative staff, the Superintendent, and the Board of Trustees. The budget was aligned with the District's Balanced Scorecard (strategic plan), which will provide the structure for the District's future.

The official budgets adopted by the Board included budgets for the General Fund, Child Nutrition Fund, Child Nutrition Enterprise Fund, and Debt Service Fund. The budgets were prepared and approved at the fund and function levels to comply with the State's legal-level control mandates. The General Fund budget was prepared using the state funding laws that were in place when the budget was adopted.

The adopted 2025-2026 General Fund budget includes estimated revenues and other sources of \$197.1 million and expenditures of \$197.1 million, resulting in a balanced budget. The Chapter 49 wealth equalization payment, or Recapture, was budgeted at \$31.1 million, which was based on current law due to the lack of guidance from the recently recessed 89th Legislative Session. The District will refine revenue and recapture amounts and amend the budget after the release of guidance from the Texas Education Agency and certified taxable values released from the State Comptroller.

The adopted 2025-2026 Child Nutrition Fund budget is separated into two different funds. The National Breakfast and Lunch Program fund budget includes estimated revenues of \$6.5 million and expenditures of \$6.5 million. The Enterprise Program revenue budget, supported by user charges at Grapevine High School and Colleyville Heritage High School, is \$1.8 million, and expenditures of \$1.76 million, resulting in a net operating surplus of \$40 thousand.

The adopted 2025-2026 Debt Service Fund budget includes estimated revenues of \$45.9 million and expenditures of \$43.8 million. The tax revenue budget is based on the 2024 Debt Service tax rate.

The total 2025 tax rate of \$0.8686 was approved by the Board of Trustees in September 2025, and the rate decreased from the 2024 tax rate of \$0.9233. The 2025 tax rate consists of a Maintenance & Operations (M&O) tax rate of \$0.7122 and an Interest & Sinking tax rate of \$0.1564. The M&O tax rate is broken into two tiers. Tier 1 tax rate of \$0.6322 was calculated by the Texas Education Agency in August 2025 based on the July 25th certified tax appraisal property values. The Tier 2 tax rate of \$0.08 was approved by the Board of Trustees and our community through a Voter-Approved Tax Ratification Election (VATRE) on November 5, 2024.

District's 2025 certified property values reflect a minor reduction in the tax base for tax collections due to the increase in the homestead exemption to \$140,000, as well as the increase in the over-65 exemption from \$10,000 to \$60,000.

### **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 funds the District receives. If you have questions about this report or need additional financial information, contact Financial Services, at Grapevine-Colleyville Independent School District, 3051 Ira E. Woods Avenue, Grapevine, Texas 76051.

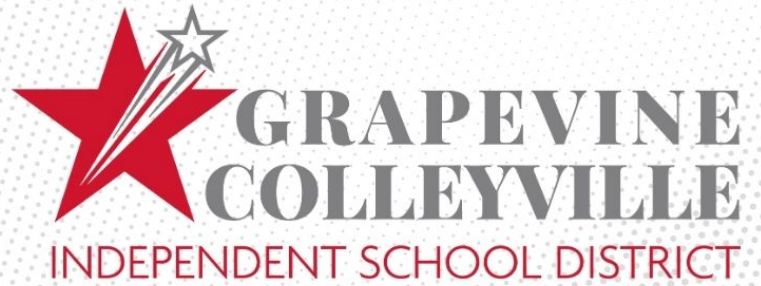




# BASIC FINANCIAL STATEMENTS

**THIS PAGE LEFT BLANK INTENTIONALLY**





# GOVERNMENT-WIDE FINANCIAL STATEMENTS

**THIS PAGE LEFT BLANK INTENTIONALLY**

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT A-1**

STATEMENT OF NET POSITION

JUNE 30, 2025

| Data<br>Control<br>Codes              |   | 1<br>Governmental<br>Activities | 2<br>Business-type<br>Activities | 3<br>Total Primary<br>Government |
|---------------------------------------|---|---------------------------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                         |   |                                 |                                  |                                  |
| 1110                                  | Cash and cash equivalents                   | \$ 218,028,859                  | \$ 139,197                       | \$ 218,168,056                   |
| 1220                                  | Property taxes receivable (delinquent)      | 4,213,089                       | -                                | 4,213,089                        |
| 1230                                  | Allowance for uncollectible taxes           | (631,963)                       | -                                | (631,963)                        |
| 1240                                  | Due from other governments                  | 10,259,791                      | -                                | 10,259,791                       |
| 1250                                  | Accrued interest receivable                 | 29,077                          | -                                | 29,077                           |
| 1290                                  | Other receivables, net                      | 7,347,930                       | -                                | 7,347,930                        |
| 1300                                  | Inventories                                 | 559,799                         | 5,538                            | 565,337                          |
| 1410                                  | Prepaid items                               | 410,469                         | -                                | 410,469                          |
| 1490                                  | Other current assets                        | 2,352                           | 1,722                            | 4,074                            |
|                                       | Capital assets:                             |                                 |                                  |                                  |
| 1510                                  | Land  | 31,358,494                      | -                                | 31,358,494                       |
| 1520                                  | Buildings and improvements, net             | 301,908,987                     | -                                | 301,908,987                      |
| 1530                                  | Furniture and equipment, net                | 10,333,474                      | -                                | 10,333,474                       |
| 1550                                  | SBITA assets, net                           | 509,412                         | -                                | 509,412                          |
| 1580                                  | Construction in progress                    | 8,121,947                       | -                                | 8,121,947                        |
| 1000                                  | Total assets                                | <u>592,451,717</u>              | <u>146,457</u>                   | <u>592,598,174</u>               |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |   |                                 |                                  |                                  |
| 1701                                  | Deferred loss on bond refundings            | 2,633,918                       | -                                | 2,633,918                        |
| 1705                                  | Deferred outflow related to pensions        | 10,064,696                      | -                                | 10,064,696                       |
| 1706                                  | Deferred outflow related to OPEB            | 12,273,204                      | -                                | 12,273,204                       |
| 1700                                  | Total deferred outflows of resources        | <u>24,971,818</u>               | <u>-</u>                         | <u>24,971,818</u>                |
| <b>LIABILITIES</b>                    |   |                                 |                                  |                                  |
| 2110                                  | Accounts payable                            | 10,820,303                      | 3,885                            | 10,824,188                       |
| 2140                                  | Accrued interest payable                    | 5,967,975                       | -                                | 5,967,975                        |
| 2150                                  | Payroll deductions and withholdings         | 1,339,504                       | 4,192                            | 1,343,696                        |
| 2160                                  | Accrued wages payable                       | 12,862,625                      | 9,260                            | 12,871,885                       |
| 2180                                  | Due to other governments                    | 41,366,386                      | -                                | 41,366,386                       |
| 2200                                  | Accrued expenses                            | 161,251                         | -                                | 161,251                          |
| 2300                                  | Unearned revenue                            | 815,849                         | 63,438                           | 879,287                          |
|                                       | Noncurrent liabilities:                     |                                 |                                  |                                  |
|                                       | Due within one year:                        |                                 |                                  |                                  |
| 2501                                  | Long-term debt                              | 31,648,093                      | -                                | 31,648,093                       |
|                                       | Due in more than one year:                  |                                 |                                  |                                  |
| 2502                                  | Long-term debt                              | 360,590,212                     | -                                | 360,590,212                      |
| 2540                                  | Net pension liability (proportionate share) | 45,624,024                      | -                                | 45,624,024                       |
| 2545                                  | Net OPEB liability (proportionate share)    | 29,722,657                      | -                                | 29,722,657                       |
| 2000                                  | Total liabilities                           | <u>540,918,879</u>              | <u>80,775</u>                    | <u>540,999,654</u>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |   |                                 |                                  |                                  |
| 2605                                  | Deferred gain on bond refundings            | 3,440,753                       | -                                | 3,440,753                        |
| 2606                                  | Deferred inflow - leases                    | 1,270,900                       | -                                | 1,270,900                        |
| 2607                                  | Deferred inflow related to pensions         | 3,928,285                       | -                                | 3,928,285                        |
| 2608                                  | Deferred inflow related to OPEB             | 29,893,859                      | -                                | 29,893,859                       |
| 2600                                  | Total deferred inflows of resources         | <u>38,533,797</u>               | <u>-</u>                         | <u>38,533,797</u>                |
| <b>NET POSITION</b>                   |   |                                 |                                  |                                  |
| 3200                                  | Net investment in capital assets            | 44,163,534                      | -                                | 44,163,534                       |
|                                       | Restricted for:                             |                                 |                                  |                                  |
| 3820                                  | Federal and state programs                  | 978,719                         | -                                | 978,719                          |
| 3850                                  | Debt service                                | 66,601,443                      | -                                | 66,601,443                       |
| 3900                                  | Unrestricted                                | (73,772,837)                    | 65,682                           | (73,707,155)                     |
| 3000                                  | Total net position                          | <u>\$ 37,970,859</u>            | <u>\$ 65,682</u>                 | <u>\$ 38,036,541</u>             |

The accompanying notes are an integral part of this financial statement.

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

| Data<br>Control<br>Codes | Functions/Programs                                | 1<br><br>Expenses     | Program<br>Revenues<br>3 |
|--------------------------|---|-----------------------|--------------------------|
|                          |   |                       | Charges<br>for Services  |
|                          | <b>Governmental activities:</b>                   |                       |                          |
| 11                       | Instruction                                       | \$ 104,762,892        | \$ 1,337,395             |
| 12                       | Instructional resources and media services        | 2,090,921             | -                        |
| 13                       | Curriculum and staff development                  | 745,424               | -                        |
| 21                       | Instructional leadership                          | 3,527,071             | -                        |
| 23                       | School leadership                                 | 8,821,011             | -                        |
| 31                       | Guidance, counseling, and evaluation services     | 6,252,825             | -                        |
| 32                       | Social work services                              | 240,019               | -                        |
| 33                       | Health services                                   | 1,863,343             | 675,946                  |
| 34                       | Student transportation                            | 4,191,640             | -                        |
| 35                       | Food service                                      | 4,938,967             | 2,175,508                |
| 36                       | Extracurricular activities                        | 6,525,324             | 459,916                  |
| 41                       | General administration                            | 4,779,661             | -                        |
| 51                       | Facilities maintenance and operations             | 17,495,111            | 323,809                  |
| 52                       | Security and monitoring services                  | 5,073,190             | -                        |
| 53                       | Data processing services                          | 7,797,637             | -                        |
| 61                       | Community services                                | 2,887,983             | 3,598,581                |
| 72                       | Interest on long-term debt                        | 11,034,000            | -                        |
| 91                       | Contracted instructional services between schools | 34,531,654            | -                        |
| 93                       | Payments to fiscal agent/member districts of SSA  | 28,437                | -                        |
| 97                       | Payments to Tax Increment Fund                    | 12,151,848            | -                        |
| 99                       | Other intergovernmental charges                   | 987,277               | -                        |
| TG                       | Total governmental activities                     | <u>240,726,235</u>    | <u>8,571,155</u>         |
|                          | <b>Business-type activities:</b>                  |                       |                          |
| 05                       | Food service                                      | <u>1,434,262</u>      | <u>1,450,183</u>         |
| TB                       | Total business-type activities                    | <u>1,434,262</u>      | <u>1,450,183</u>         |
| TP                       | Total primary government                          | <u>\$ 242,160,497</u> | <u>\$ 10,021,338</u>     |
|                          | General revenues:                                 |                       |                          |
|                          | Taxes:  |                       |                          |
| MT                       | Property taxes, levied for general purposes       |                       |                          |
| DT                       | Property taxes, levied for debt service           |                       |                          |
| SF                       | State aid - formula grants                        |                       |                          |
| GC                       | Gifts and bequests                                |                       |                          |
| IE                       | Investment earnings                               |                       |                          |
| MI                       | Miscellaneous                                     |                       |                          |
| TR                       | Total general revenues                            |                       |                          |
| CN                       | Change in net position                            |                       |                          |
| NB                       | Net position, beginning, as previously reported   |                       |                          |
| PA                       | Restatement:                                      |                       |                          |
| PA                       | Error correction                                  |                       |                          |
| PA                       | Change in accounting principle                    |                       |                          |
| NB                       | Net position, beginning, as restated              |                       |                          |
| NE                       | Net position, ending                              |                       |                          |

The accompanying notes are an integral part of this financial statement.

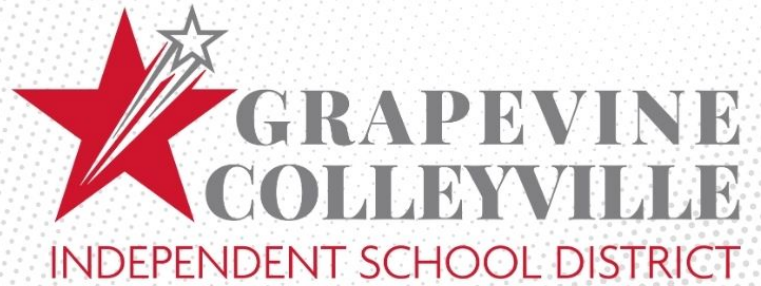


**EXHIBIT B-1**

| Program Revenues                   | Net (Expenses) Revenue and Changes in Net Position |                          |                      |
|------------------------------------|--|--------------------------|----------------------|
| 4                                  | 6  | 7                        | 8                    |
| Operating Grants and Contributions | Primary Government                                 |                          |                      |
|                                    | Governmental Activities                            | Business-type Activities | Total                |
| \$ 11,757,746                      | \$ (91,667,751)                                    | \$ -                     | \$ (91,667,751)      |
| 40,996                             | (2,049,925)  | -                        | (2,049,925)          |
| 177,978                            | (567,446)  | -                        | (567,446)            |
| 145,506                            | (3,381,565)  | -                        | (3,381,565)          |
| 478,603                            | (8,342,408)  | -                        | (8,342,408)          |
| 782,279                            | (5,470,546)  | -                        | (5,470,546)          |
| 84,600                             | (155,419)  | -                        | (155,419)            |
| 64,259                             | (1,123,138)  | -                        | (1,123,138)          |
| 204,483                            | (3,987,157)  | -                        | (3,987,157)          |
| 2,424,224                          | (339,235)  | -                        | (339,235)            |
| 81,913                             | (5,983,495)  | -                        | (5,983,495)          |
| 134,464                            | (4,645,197)  | -                        | (4,645,197)          |
| 327,155                            | (16,844,147)                                       | -                        | (16,844,147)         |
| 398,023                            | (4,675,167)  | -                        | (4,675,167)          |
| 28,423                             | (7,769,214)  | -                        | (7,769,214)          |
| 533,132                            | 1,243,730  | -                        | 1,243,730            |
| 2,369,668                          | (8,664,332)  | -                        | (8,664,332)          |
| -                                  | (34,531,654)                                       | -                        | (34,531,654)         |
| 27,013                             | (1,424)  | -                        | (1,424)              |
| -                                  | (12,151,848)                                       | -                        | (12,151,848)         |
| -                                  | (987,277)  | -                        | (987,277)            |
| <u>20,060,465</u>                  | <u>(212,094,615)</u>                               | <u>-</u>                 | <u>(212,094,615)</u> |
| -                                  | -  | 15,921                   | 15,921               |
| -                                  | -  | 15,921                   | 15,921               |
| <u>\$ 20,060,465</u>               | <u>(212,094,615)</u>                               | <u>15,921</u>            | <u>(212,078,694)</u> |
|                                    | 148,660,562  | -                        | 148,660,562          |
|                                    | 37,592,055   | -                        | 37,592,055           |
|                                    | 14,245,499   | -                        | 14,245,499           |
|                                    | 143,997  | -                        | 143,997              |
|                                    | 3,765,231  | 505                      | 3,765,736            |
|                                    | 8,707,894  | -                        | 8,707,894            |
|                                    | <u>213,115,238</u>                                 | <u>505</u>               | <u>213,115,743</u>   |
|                                    | <u>1,020,623</u>                                   | <u>16,426</u>            | <u>1,037,049</u>     |
|                                    | 47,860,096   | 49,256                   | 47,909,352           |
|                                    | (2,592,368)  | -                        | (2,592,368)          |
|                                    | <u>(8,317,492)</u>                                 | <u>-</u>                 | <u>(8,317,492)</u>   |
|                                    | <u>36,950,236</u>                                  | <u>49,256</u>            | <u>36,999,492</u>    |
|                                    | <u>\$ 37,970,859</u>                               | <u>\$ 65,682</u>         | <u>\$ 38,036,541</u> |



**THIS PAGE LEFT BLANK INTENTIONALLY**



# GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

BALANCE SHEET  
GOVERNMENTAL FUNDS

JUNE 30, 2025

| Data<br>Control<br>Codes      |  | 10              | 50                   |
|-------------------------------|--|-----------------|----------------------|
|                               |  | General<br>Fund | Debt Service<br>Fund |
| ASSETS                        |  |                 |                      |
| 1110                          | Cash and cash equivalents                                | \$ 84,763,836   | \$ 68,896,081        |
| 1220                          | Property taxes - delinquent                              | 3,263,615       | 949,474              |
| 1230                          | Allowance for uncollectible taxes (credit)               | (489,542)       | (142,421)            |
| 1240                          | Due from other governments                               | 8,802,980       | -                    |
| 1250                          | Accrued interest   | 29,077          | -                    |
| 1260                          | Due from other funds                                     | 2,543,467       | 135,560              |
| 1290                          | Other receivables  | 4,102,679       | 3,215,250            |
| 1300                          | Inventories  | 494,584         | -                    |
| 1410                          | Prepaid items  | 381,401         | -                    |
| 1490                          | Other current assets                                     | 2,137           | -                    |
| 1000                          | Total assets   | 103,894,234     | 73,053,944           |
| LIABILITIES                   |  |                 |                      |
| 2110                          | Accounts payable   | 5,419,080       | -                    |
| 2150                          | Payroll deductions and withholdings                      | 1,292,654       | -                    |
| 2160                          | Accrued wages payable                                    | 12,315,992      | -                    |
| 2170                          | Due to other funds                                       | 135,560         | -                    |
| 2180                          | Due to other governments                                 | 40,881,860      | 484,526              |
| 2300                          | Unearned revenues  | 378,481         | -                    |
| 2000                          | Total liabilities  | 60,423,627      | 484,526              |
| DEFERRED INFLOWS OF RESOURCES |  |                 |                      |
| 2601                          | Unavailable revenue - property taxes                     | 2,459,297       | 814,527              |
| 2601                          | Unavailable revenue - leases                             | 1,270,900       | -                    |
| 2600                          | Total deferred inflows of resources                      | 3,730,197       | 814,527              |
| FUND BALANCES                 |  |                 |                      |
|                               | Nonspendable:  |                 |                      |
| 3410                          | Inventories  | 494,584         | -                    |
| 3430                          | Prepaid items  | 381,401         | -                    |
|                               | Restricted:  |                 |                      |
| 3450                          | Federal or state programs                                | -               | -                    |
| 3470                          | Capital acquisition and contractual obligation           | -               | -                    |
| 3480                          | Retirement of long-term debt                             | -               | 71,754,891           |
|                               | Committed:   |                 |                      |
| 3510                          | Maintenance  | 4,000,000       | -                    |
| 3520                          | Claims and judgements                                    | 500,000         | -                    |
| 3540                          | Self insurance   | 500,000         | -                    |
| 3545                          | Other  | -               | -                    |
| 3600                          | Unassigned   | 33,864,425      | -                    |
| 3000                          | Total fund balances                                      | 39,740,410      | 71,754,891           |
| 4000                          | Total liabilities, deferred inflows<br>and fund balances | \$ 103,894,234  | \$ 73,053,944        |

The accompanying notes are an integral  
part of this financial statement.

| 60                  |                  | 98                             |
|---------------------|------------------|--------------------------------|
| Capital<br>Projects | Other<br>Funds   | Total<br>Governmental<br>Funds |
| \$ 58,583,915       | \$ 3,946,907     | \$ 216,190,739                 |
| -                   | -                | 4,213,089                      |
| -                   | -                | (631,963)                      |
| -                   | 1,456,811        | 10,259,791                     |
| -                   | -                | 29,077                         |
| -                   | -                | 2,679,027                      |
| -                   | 30,000           | 7,347,929                      |
| -                   | 65,215           | 559,799                        |
| 21,085              | 7,983            | 410,469                        |
| -                   | 215              | 2,352                          |
| <u>58,605,000</u>   | <u>5,507,131</u> | <u>241,060,309</u>             |
| 5,274,956           | 123,314          | 10,817,350                     |
| 1,011               | 45,839           | 1,339,504                      |
| 6,206               | 540,427          | 12,862,625                     |
| 1,492,395           | 1,051,071        | 2,679,026                      |
| -                   | -                | 41,366,386                     |
| -                   | 437,368          | 815,849                        |
| <u>6,774,568</u>    | <u>2,198,019</u> | <u>69,880,740</u>              |
| -                   | -                | 3,273,824                      |
| -                   | -                | 1,270,900                      |
| -                   | -                | 4,544,724                      |
| -                   | 65,215           | 559,799                        |
| 21,085              | 7,983            | 410,469                        |
| -                   | 978,719          | 978,719                        |
| 51,809,347          | -                | 51,809,347                     |
| -                   | -                | 71,754,891                     |
| -                   | -                | 4,000,000                      |
| -                   | -                | 500,000                        |
| -                   | -                | 500,000                        |
| -                   | 2,300,673        | 2,300,673                      |
| -                   | (43,478)         | 33,820,947                     |
| <u>51,830,432</u>   | <u>3,309,112</u> | <u>166,634,845</u>             |
| \$ 58,605,000       | \$ 5,507,131     | \$ 241,060,309                 |

**THIS PAGE LEFT BLANK INTENTIONALLY**

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

JUNE 30, 2025

|  |                      |
|--|----------------------|
| Total fund balances - governmental funds   | \$ 166,634,845       |
| Amounts reported for 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 in the funds.  | 352,232,314          |
| 2 Some receivables are reported as deferred inflows of resources in the governmental funds balance sheet, but are recognized as a revenue in the statement of activities.  |                      |
| Property taxes   | 3,273,824            |
| 3 Net position of the internal service fund is shown as part of the proprietary funds, but is reported as part of governmental activities on the statement of net position.  | 1,673,916            |
| 4 Long-term liabilities, including bonds and accreted interest, are not due and payable in the current period and therefore are not reported in the funds. Also, the gains and losses on refunding of bonds and the premium on issuance of bonds payable are not reported on the balance sheet in the funds. |                      |
| General and certificates of obligation   | (328,504,038)        |
| Arbitrage liability  | (818,132)            |
| Compensated absences   | (9,224,424)          |
| Unamortized premium  | (41,816,722)         |
| Accreted interest  | (11,874,989)         |
| Deferred loss on refunding   | 2,633,918            |
| Deferred gain on refunding   | (3,440,753)          |
| 5 Interest payable is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.  | (5,967,975)          |
| 6 Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability required by GASB 68.   |                      |
| Net pension liability - proportionate share  | (45,624,024)         |
| Deferred outflows related to pensions  | 10,064,696           |
| Deferred inflows related to pensions   | (3,928,285)          |
| 7 Included in the items related to debt is the recognition of the District's proportionate share of the net other post-employment benefit (OPEB) liability required by GASB 75.  |                      |
| Net OPEB liability - proportionate share   | (29,722,657)         |
| Deferred outflows related to OPEB  | 12,273,204           |
| Deferred inflows related to OPEB   | <u>(29,893,859)</u>  |
| 29 Net position of governmental activities   | \$ <u>37,970,859</u> |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

| Data<br>Control<br>Codes       |  | 10              | 50                   |
|--------------------------------|--|-----------------|----------------------|
|                                |  | General<br>Fund | Debt Service<br>Fund |
| REVENUES                       |  |                 |                      |
| 5700                           | Local and intermediate sources                               | \$ 163,175,598  | \$ 43,407,455        |
| 5800                           | State program  | 23,894,173      | 2,369,668            |
| 5900                           | Federal program  | 4,345,153       | -                    |
| 5020                           | Total revenues   | 191,414,924     | 45,777,123           |
| EXPENDITURES                   |  |                 |                      |
|                                | Current:   |                 |                      |
| 0011                           | Instruction  | 88,026,350      | -                    |
| 0012                           | Instructional resources and media services                   | 1,537,449       | -                    |
| 0013                           | Curriculum and instructional<br>staff development            | 504,040         | -                    |
| 0021                           | Instructional leadership                                     | 3,453,582       | -                    |
| 0023                           | School leadership  | 8,887,921       | -                    |
| 0031                           | Guidance, counseling and evaluation services                 | 5,936,167       | -                    |
| 0032                           | Social work services   | 171,092         | -                    |
| 0033                           | Health services  | 1,826,947       | -                    |
| 0034                           | Student (pupil) transportation                               | 3,496,294       | -                    |
| 0035                           | Food services  | -               | -                    |
| 0036                           | Extracurricular activities                                   | 3,909,979       | -                    |
| 0041                           | General administration                                       | 4,599,099       | -                    |
| 0051                           | Facilities maintenance and operations                        | 15,903,869      | -                    |
| 0052                           | Security and monitoring services                             | 3,192,928       | -                    |
| 0053                           | Data processing services                                     | 1,503,794       | -                    |
| 0061                           | Community services   | 2,531,067       | -                    |
|                                | Debt service:  |                 |                      |
| 0071                           | Principal on long term debt                                  | -               | 16,574,931           |
| 0072                           | Interest on long term debt                                   | -               | 24,767,271           |
| 0073                           | Bond issuance costs and fees                                 | -               | 8,480                |
|                                | Capital Outlay:  |                 |                      |
| 0081                           | Facilities acquisition and construction                      | 50,146          | -                    |
|                                | Intergovernmental:   |                 |                      |
| 0091                           | Contracted instructional services between schools            | 34,531,654      | -                    |
| 0093                           | Payments to fiscal agent/member districts of SSA             | -               | -                    |
| 0097                           | Payments to Tax Increment Fund                               | 12,151,848      | -                    |
| 0099                           | Other intergovernmental charges                              | 987,277         | -                    |
| 6030                           | Total expenditures   | 193,201,503     | 41,350,682           |
| 1100                           | Excess (deficiency) of revenues over<br>(under) expenditures | (1,786,579)     | 4,426,441            |
| OTHER FINANCING SOURCES (USES) |  |                 |                      |
| 7911                           | Bonds issued   | -               | -                    |
| 7912                           | Sale of real and personal property                           | 56,552          | -                    |
| 7916                           | Premium on bonds issued                                      | -               | -                    |
| 7080                           | Total other financing sources (uses)                         | 56,552          | -                    |
| 1200                           | Net change in fund balances                                  | (1,730,027)     | 4,426,441            |
| 0100                           | Fund balance - July 1 (beginning), as previously stated      | 43,849,913      | 67,328,450           |
| 1300                           | Restatement - error correction                               | (2,379,476)     | -                    |
| 0100                           | Fund balance - July 1 (beginning), as restated               | 41,470,437      | 67,328,450           |
| 3000                           | Fund balance - June 30 (ending)                              | \$ 39,740,410   | \$ 71,754,891        |

The accompanying notes are an integral  
part of this financial statement.



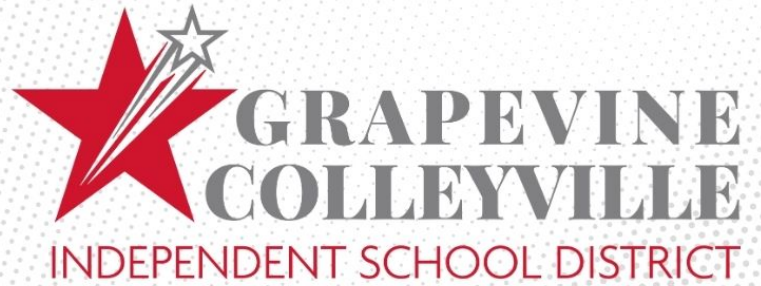
| 60                   |                     | 98                             |
|----------------------|---------------------|--------------------------------|
| Capital<br>Projects  | Other<br>Funds      | Total<br>Governmental<br>Funds |
| \$ (874,261)         | \$ 4,224,328        | \$ 209,933,120                 |
| -                    | 1,104,490           | 27,368,331                     |
| -                    | 6,251,462           | 10,596,615                     |
| <u>(874,261)</u>     | <u>11,580,280</u>   | <u>247,898,066</u>             |
| 3,817,814            | 4,433,113           | 96,277,277                     |
| -                    | 108,659             | 1,646,108                      |
| -                    | 210,568             | 714,608                        |
| -                    | 23,680              | 3,477,262                      |
| 31,480               | 303,170             | 9,222,571                      |
| -                    | 587,440             | 6,523,607                      |
| -                    | 78,927              | 250,019                        |
| 93,543               | 2,602               | 1,923,092                      |
| 808,909              | 69,956              | 4,375,159                      |
| 53,195               | 4,322,665           | 4,375,860                      |
| 888,522              | 320,232             | 5,118,733                      |
| 9,735                | 45,901              | 4,654,735                      |
| 2,163,372            | 2                   | 18,067,243                     |
| 1,481,335            | 386,219             | 5,060,482                      |
| 6,393,679            | -                   | 7,897,473                      |
| -                    | 432,298             | 2,963,365                      |
| 177,079              | -                   | 16,752,010                     |
| -                    | -                   | 24,767,271                     |
| 518,493              | -                   | 526,973                        |
| 14,830,448           | -                   | 14,880,594                     |
| -                    | -                   | 34,531,654                     |
| -                    | 28,437              | 28,437                         |
| -                    | -                   | 12,151,848                     |
| -                    | -                   | 987,277                        |
| <u>31,267,604</u>    | <u>11,353,869</u>   | <u>277,173,658</u>             |
| <u>(32,141,865)</u>  | <u>226,411</u>      | <u>(29,275,592)</u>            |
| 55,760,000           | -                   | 55,760,000                     |
| -                    | 53,211              | 109,763                        |
| 3,993,493            | -                   | 3,993,493                      |
| <u>59,753,493</u>    | <u>53,211</u>       | <u>59,863,256</u>              |
| <u>27,611,628</u>    | <u>279,622</u>      | <u>30,587,664</u>              |
| 24,218,804           | 3,242,382           | 138,639,549                    |
| -                    | (212,892)           | (2,592,368)                    |
| <u>24,218,804</u>    | <u>3,029,490</u>    | <u>136,047,181</u>             |
| <u>\$ 51,830,432</u> | <u>\$ 3,309,112</u> | <u>\$ 166,634,845</u>          |

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

|  |                            |
|--|----------------------------|
| Net change in fund balances - total governmental funds   | \$ 30,587,664              |
| Amounts reported for governmental activities in the statement of activities 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.   |                            |
| Additions to capital assets  | 16,952,616                 |
| Depreciation on capital assets   | (17,996,614)               |
| Disposal of capital assets   | (3,684)                    |
| Some receivables are not considered available revenues and are reported as deferred inflows in the governmental funds.   |                            |
| Property taxes   | (1,744,981)                |
| The District uses an internal service fund to charge the cost of self-insurance and printing to the appropriate functions in other funds. The net income of the internal service fund is reported as a part of governmental activities which increases net position.   |                            |
|  | 151,264                    |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.   |                            |
| Arbitrage liability  | (818,132)                  |
| Principal repayment  | 29,152,318                 |
| Proceeds from bond issuance  | (55,760,000)               |
| Premium on bond issuance   | (3,993,493)                |
| Compensated absences   | (34,654)                   |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.  |                            |
| Amortization of premium and deferred loss on refunding of bonds payable  | 4,327,912                  |
| Accreted interest on capital appreciation bonds  | (1,216,835)                |
| Accrued interest payable   | (918,433)                  |
| GASB 68 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These contributions made after the measurement date of the plan caused the change in ending net position to increase by \$3,550,504. Contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction in net pension liability. This caused a decrease in net position totaling \$3,516,627. Finally, the proportionate share of pension expense on the plans as a whole had to be recorded. The net pension expense decreased the change in net position by \$2,111,541. The net result is a decrease in the change in net position. |                            |
|  | (2,077,664)                |
| GASB 75 required that certain plan expenditures be de-expended and recorded as deferred resource outflows. These contributions made after the measurement date of the plan caused the change in ending net position to increase by \$723,255. Contributions made before the measurement date and during the previous fiscal year were expended and recorded as a reduction in net OPEB liability. This caused a decrease in net position totaling \$743,156. Finally, the proportionate share of OPEB expense on the plans as a whole had to be recorded. The net OPEB expense increased the change in net position by \$4,433,240. The net result is an increase in the change in net position.             |                            |
|  | <u>4,413,339</u>           |
| <b>Change in net position of governmental activities</b>   | <b><u>\$ 1,020,623</u></b> |

The accompanying notes are an integral part of this financial statement.



# PROPRIETARY FUNDS FINANCIAL STATEMENTS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

JUNE 30, 2025

|                                     | Business-type<br>Activities<br>Food Service<br>Fund | Governmental<br>Activities<br>Internal<br>Service Funds |
|-------------------------------------|---|---|
| <b>ASSETS</b>                       |   |   |
| Current assets:                     |   |   |
| Cash and cash equivalents           | \$ 139,197  | \$ 1,838,120  |
| Inventories                         | 5,538   | -   |
| Prepaid items                       | 1,722   | -   |
| Total current assets                | <u>146,457</u>                                      | <u>1,838,120</u>  |
| Total assets                        | <u>146,457</u>                                      | <u>1,838,120</u>  |
| <b>LIABILITIES</b>                  |   |   |
| Current liabilities:                |   |   |
| Accounts payable                    | 3,885   | 2,953   |
| Payroll deductions and withholdings | 4,192   | -   |
| Accrued wages payable               | 9,260   | -   |
| Accrued expenses                    | -   | 161,251   |
| Unearned revenue                    | 63,438  | -   |
| Total current liabilities           | <u>80,775</u>                                       | <u>164,204</u>  |
| Total liabilities                   | <u>80,775</u>                                       | <u>164,204</u>  |
| <b>NET POSITION - UNRESTRICTED</b>  | <u>\$ 65,682</u>                                    | <u>\$ 1,673,916</u>                                     |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****EXHIBIT D-2**

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

|  | Business-type<br>Activities<br><u>Food Service<br/>Fund</u> | Governmental<br>Activities<br><u>Internal<br/>Service Funds</u> |
|--|---|---|
| <b>OPERATING REVENUES</b>                      |   |   |
| Local and intermediate sources                 | \$ 1,450,183  | \$ 531,832  |
| Total operating revenues                       | <u>1,450,183</u>  | <u>531,832</u>  |
| <b>OPERATING EXPENSES</b>                      |   |   |
| Payroll costs                                  | 554,462   | 309,029   |
| Professional and contracted services           | 54,309  | 66,391  |
| Supplies and materials                         | 820,584   | 245   |
| Other operating costs                          | 4,907   | 75,790  |
| Total operating expenses                       | <u>1,434,262</u>  | <u>451,455</u>  |
| OPERATING INCOME (LOSS)                        | <u>15,921</u>   | <u>80,377</u>   |
| <b>NONOPERATING REVENUES (EXPENSES)</b>        |   |   |
| Earnings from temporary deposits & investments | 505   | 70,887  |
| Total nonoperating revenues (expenses)         | <u>505</u>  | <u>70,887</u>   |
| <b>CHANGE IN NET POSITION</b>                  | 16,426  | 151,264   |
| <b>NET POSITION, BEGINNING</b>                 | <u>49,256</u>   | <u>1,522,652</u>  |
| <b>NET POSITION, ENDING</b>                    | <u>\$ 65,682</u>  | <u>\$ 1,673,916</u>   |



STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

|   | <u>Business-Type<br/>Activities<br/>Food Service<br/>Fund</u> | <u>Governmental<br/>Activities<br/>Internal<br/>Service Funds</u> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |   |   |
| Cash receipts from assessments - other funds  | \$ -  | \$ 477,814  |
| Cash receipts from customers  | 1,467,249   | 54,018  |
| Cash payments to employees  | (569,288)   | (309,029)   |
| Cash payments for insurance claims  | -   | (15,657)  |
| Cash payments for contracted services   | (54,309)  | (66,391)  |
| Cash payments for supplies and materials  | (840,211)   | -   |
| Cash payments for other operating costs   | -   | (86,355)  |
| Net cash provided (used) by operating activities  | <u>3,441</u>  | <u>54,400</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |   |   |
| Interest and dividends on investments   | <u>505</u>  | <u>70,887</u>   |
| Net cash provided by investing activities   | <u>505</u>  | <u>70,887</u>   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                       | 3,946   | 125,287   |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING</b>   | <u>135,251</u>  | <u>1,712,833</u>  |
| <b>CASH AND CASH EQUIVALENTS, ENDING</b>  | <u>139,197</u>  | <u>1,838,120</u>  |
| <b>RECONCILIATION OF OPERATING INCOME TO<br/>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>        |   |   |
| Operating income (loss)   | 15,921  | 80,377  |
| Adjustments to reconcile operating income (loss) to net<br>cash provided by operating activities: |   |   |
| Decrease (increase) in other current assets   | (1,722)   | -   |
| Decrease (increase) in inventories  | (5,538)   | -   |
| Increase (decrease) in accounts payable   | (7,460)   | (10,320)  |
| Increase (decrease) in payroll deductions and withholdings  | 432   | -   |
| Increase (decrease) in accrued wages payable  | (15,258)  | -   |
| Increase (decrease) in accrued expenses   | -   | (15,657)  |
| Increase (decrease) in unearned revenue   | <u>17,066</u>   | <u>-</u>  |
| Net cash provided (used) by operating activities  | <u>\$ 3,441</u>   | <u>\$ 54,400</u>  |



STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND

JUNE 30, 2025

|                               | <u>Custodial<br/>Fund</u> |
|-------------------------------|---------------------------|
| <b>ASSETS</b>                 |                           |
| Cash and cash equivalents     | \$ 666,011                |
| Total assets                  | <u>666,011</u>            |
| <b>LIABILITIES</b>            |                           |
| Accounts payable              | <u>34,913</u>             |
| Total liabilities             | <u>34,913</u>             |
| <b>NET POSITION</b>           |                           |
| Restricted for student groups | <u>631,098</u>            |
| Total net position            | <u>\$ 631,098</u>         |

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND

FOR THE YEAR ENDED JUNE 30, 2025

|  | Custodial<br>Fund |
|--|-------------------|
| <b>ADDITIONS</b>   |                   |
| Received from student groups                             | \$ 1,831,259      |
| Total additions  | <u>1,831,259</u>  |
| <b>DEDUCTIONS</b>  |                   |
| Payments on behalf of student groups                     | <u>1,844,728</u>  |
| Total deductions   | <u>1,844,728</u>  |
| <b>NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION</b> | (13,469)          |
| <b>NET POSITION, BEGINNING</b>                           | <u>644,567</u>    |
| <b>NET POSITION, ENDING</b>                              | <u>\$ 631,098</u> |

# GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grapevine-Colleyville Independent School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of Texas. It is governed by a seven-member Board of Trustees (the "Board") elected by registered voters of the District. The District prepares its basic financial statements in conformity with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB), and it complies with the requirements of the appropriate version of Texas Education Agency's *Financial Accountability System Resource Guide* (the "Resource Guide") and the requirements of contracts and grants of agencies from which it receives funds.

#### A. Reporting Entity

The Board of Trustees (the "Board") is elected by the public and it has the authority to make decisions, appoint administrators and managers, and significantly influence operations. It also has the primary accountability for fiscal matters. Therefore, the District is a financial reporting entity as defined by the GASB. There are no component units included within the reporting entity.

#### B. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Grapevine-Colleyville Independent School District's nonfiduciary activities with most of the interfund activities eliminated. Governmental activities, which normally are supported by taxes, State foundation funds, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates how other people or entities that participate in programs the District operates have shared in the payment of the direct costs. The program revenues include charges for services and operating grants and contributions. The charges for services revenues include payments made by parties that purchase, use, or directly benefit from goods or services provided by a given function or segment of the District. Examples include tuition paid by students attending the after-school program, school lunch charges, charges for athletic events, etc. The grants and contributions revenues include amounts paid by organizations outside the District to help meet the operational or capital requirements of a given function. Examples include grants under the Elementary and Secondary Education Act. If revenue is not labeled as a program revenue, it is general revenue used to support all of the District's functions. Taxes are always general revenues.

Interfund activities between governmental funds and between governmental funds and proprietary funds appear as due to/due from on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position. All interfund transactions between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and fiduciary funds are included in the statement of net position as receivable or payable to external parties (consistent with the nature of the fiduciary fund). Interfund services provided and used are not eliminated in the process of consolidation.

The fund financial statements report on the financial condition and results of operations for three fund categories - governmental, proprietary, and fiduciary. Since the resources in the fiduciary funds cannot be used for District operations, they are not included in the government-wide statements. The District considers some governmental funds to be major and reports their financial condition and results of operations in separate columns.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The government-wide, proprietary fund, and fiduciary fund financial statements use the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and related items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. With this measurement focus, all assets, deferred outflows of resources and liabilities associated with the operation of these funds are included on the Statement of Net Position. The fund equity is segregated into net investment in capital assets, restricted net position, and unrestricted net position.

Governmental fund financial statements use the *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets, current liabilities and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreases in current assets (i.e., revenues and other financing sources and expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become both measurable and available, and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. Compensated absences are reported in governmental funds only if they have matured (i.e, unused reimbursable leave still outstanding following an employee's resignation or retirement.) The District considers property taxes as available if they are collectible within 60 days after year end. A 90-day availability period is used for recognition of all other governmental fund revenues.

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

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the District to refund all or part of the unused amount.

The District reports the following major funds:

**General Fund** – The general fund is the District's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

**Debt Service Fund** –The District accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds in the debt service fund.

**Capital Projects Fund** –The proceeds from long-term debt financing and revenues and expenditures related to authorized construction and other capital asset acquisitions are accounted for in the capital projects fund.

In addition, the District reports the following fund types:

**Governmental Funds - Special Revenue Funds** – The District accounts for resources restricted to, or committed for, specific purposes by the District or a grantor in a special revenue fund. Most Federal and some State financial assistance is accounted for in a Special Revenue Fund, and sometimes unused balances must be returned to the grantor at the close of specified project periods.

**Proprietary Funds - Enterprise Fund** – The District accounts for food service-related activities at Grapevine High School and Colleyville Heritage High School in an enterprise fund. Students are not eligible for free or reduced meals at these two campuses.

**Proprietary Funds - Internal Service Funds** – Revenues and expenses related to services provided to organizations inside the District on a cost reimbursement basis are accounted for in an internal service fund. The District's Internal Service Funds are Workers Compensation Insurance and Stadium Rentals.

**Fiduciary Fund – Custodial Fund** – The District accounts for resources held for others in a custodial capacity in custodial funds. The funds are accounted for on an accrual basis of accounting. The Campus Activity fund is considered a custodial fund, because the District does not have administrative control over the use of the resources accounted for here, disqualifying it as a special revenue fund. These funds are used to report student activity funds and other resources held in a purely custodial capacity.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, Net Position/Fund Balance, Revenues and Expenditures/Expenses**

**Deposits and Investments**

For purposes of the statement of cash flows for proprietary fund types, the District considers highly liquid investments to be cash equivalents if they have a maturity of three months or less when purchased.

**Property Taxes**

Property taxes are levied by October 1 on the assessed value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. The assessed value of the roll upon which the levy for the 2025 fiscal year was based, was \$29,130,510,216. The tax rates assessed for the year ended June 30, 2025, to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7369 and \$0.1864 per \$100 valuation, respectively, for a total of \$0.9233 per \$100 valuation.

Taxes are due on receipt of the tax bill and are delinquent if not paid before February 1 of the year following the year in which imposed. On January 31 of each year, a tax lien attaches to property to secure the payment of all taxes, penalties, and interest ultimately imposed. Property tax revenues are considered available (1) when they become due or past due and receivable within the current period and (2) when they are expected to be collected during a 60-day period after the close of the school fiscal year.

The District has elected to participate in some tax increment financing (TIF) districts. The District entered into an agreement with the City of Grapevine in December 1998. By terms of the participation agreement with the City, the District will contribute 100% of the Maintenance and Operating ad valorem tax collections on the 1998 appraised value of real property in the reinvestment zone, public infrastructure improvements, school district improvements, and Grapevine Opryland additions. During 2024, the District paid \$6,201,102 into the TIF.

The District also entered into an agreement with the City of Colleyville in December 1998. By terms of the participation agreement with the City, the District will contribute 100% of the Maintenance and Operating ad valorem tax collections on the 1998 appraised value of real property in the reinvestment zone. Seventy-four percent of the funds contributed by the District to the TIF shall be used for the Public Infrastructure Projects and 26% shall be used for School Improvement Projects. During 2024, the District paid \$5,950,747 into the TIF.

Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible tax receivables within the General and Debt Service Funds are based on historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

## **Inventories and Prepaid Items**

The District reports inventories of supplies at weighted average cost including consumable instructional, office, and transportation items. Supplies are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements. Inventories of food commodities are recorded at market values supplied by the Texas Department of Human Services. Although commodities are received at no cost, their fair market value is supplied by the Texas Department of Human Services and recorded as inventory and revenue when received.

Prepaid balances are for payments made by the District in the current fiscal year to provide services occurring in the subsequent fiscal year, and the amount of prepayments has been recognized as nonspendable fund balance to signify that a portion of fund balance is not available for other subsequent expenditures. The consumption method is used to account for prepayments.

## **Interfund Receivables and Payable**

As each fund is a separate self-balancing set of accounts, transactions between funds should be recorded properly in each fund affected. Interfund receivables and payables generally arise from interfund loans between different funds. All balances will be repaid within one year.

## **Capital Assets**

Capital assets, which include land, buildings, furniture, equipment, and SBITAs 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 of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and related items, and capital assets received in a service concession arrangement are reported at acquisition value. 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.

SBITA assets are amortized over the length of the payment term. Buildings and improvements, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

| <u>Asset Classification</u> | <u>Useful Life</u> |
|-----------------------------|--------------------|
| Buildings                   | 50                 |
| Buildings and improvements  | 30                 |
| Transportation fleet        | 10                 |
| Vehicles                    | 7                  |
| Office equipment            | 5                  |
| Computer equipment          | 5                  |
| Food service equipment      | 7                  |
| Security systems            | 7                  |
| SBITA asset                 | 5-10               |

## **Long-term Obligations**

In the government-wide financial statements, and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method effective September 1, 2001. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year incurred.

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 withheld from the actual debt proceeds received, are reported as debt service expenditures.



## **Compensated Absences**

It is the District's policy to permit employees separating from the District who have been employed by the District for ten or more consecutive years to receive a recognition payment based on their number of accumulated days of locally granted vacation leave, up to a maximum of a hundred days. The payment is calculated by multiplying the number of accumulated local sick leave day's times \$50. Any unused state and local leave accumulates and is not paid upon termination. The District has estimated amounts of local and state days that are more likely than not to be used using historical data and recorded a liability on the statement of net position.

## **Defined-Benefit Pension Plan**

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS'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.

## **Other Post-Employment Benefits**

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

## **Deferred Outflows/Inflow 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. It is deferred charge on refunding and deferred outflow related to TRS reported in the government-wide statement of net position. A 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. The item related to TRS represents the District's share of the unrecognized plan deferred outflow of resources which TRS uses in calculating the ending net pension liability and net OPEB liability.

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 or resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of inflows, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District also recognizes their share of the unrecognized TRS plan deferred inflows of resources which TRS uses in calculating the ending net pension liability and net OPEB liability.

## Leases

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

The District monitors changes in circumstances that would require a 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 or lease asset.

**Lessor.** The District is a lessor in arrangements allowing the placement of a cellular tower on District property. In both the government-wide financial statements and the governmental fund financial statements, the District initially measures the lease receivable and a deferred inflow of resources for the present value of payments expected to be made during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments made. The deferred inflow of resources is recognized as revenue on a systematic basis over the life of the lease.

## Subscription-Based Information Technology Arrangements

The District is a lessee for subscription-based IT arrangements (SBITAs). The District recognizes liability and an intangible right-to-use asset in the government-wide financial statements.

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

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.
- The agreement term includes the noncancellable period of the SBITA.
- The agreed upon payments included in the measurement of the 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 asset and liability if certain changes occur that are expected to significantly affect the amount of the liability. These right to use assets are reported with other capital assets and liabilities are reported with long- term debt on the statement of net position.

## **Net Position**

Net position represents the difference between assets, deferred outflows (inflows) of resources and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislations adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

## **Net Position Flow Assumption**

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond and grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered applied. It is the District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

## **Fund Balance**

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

- **Non-spendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified prepaid items and inventories as being nonspendable as these items are not expected to be converted to cash.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Child Nutrition service resources are being restricted because their use is restricted pursuant to the mandates of the National School Lunch and Breakfast Program. Capital projects fund resources are to be used for future construction and renovation projects and are restricted through bond orders and constitutional law.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees committed resources as of June 30, 2025 for several purposes. The Board of Trustees also committed the total fund balance of Campus Activity Funds to projects related to campus activities and total fund balances of locally funded grants and donations to the purpose for which the funds were granted.
- **Assigned:** This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. Under the District's adopted policy, only the Board of Trustees may assign amounts for specific purposes.
- **Unassigned:** This classification includes all amounts not included in other spendable classifications, including the residual fund balance for the General Fund.

The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount.

However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The Board of Trustees has adopted a fund balance policy that expresses intent to maintain a level of assigned and unassigned fund balance in the General Fund equal to 20 percent of the total operating expenditures.

The chief financial officer annually prepares a report of the general operating fund balance addressing compliance of the assigned and unassigned fund balances with the minimum requirement of 20 percent level to the Board of Trustees for approval. If the assigned and unassigned fund balances fall below 20 percent of the total annual operating expenditures, the administration shall immediately prepare a plan for Board approval to restore the unassigned fund balance to the 20 percent level (CE-LOCAL).

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

**General Fund** - The General Fund has unassigned fund balance of \$33,864,425 as of June 30, 2025. Prepaid expenditures of \$381,401 and inventories of \$494,584 are considered nonspendable fund balance. The Board of Trustees has committed \$5,000,000 of fund balance resources as detailed below:

|                                     |                     |
|-------------------------------------|---------------------|
| Maintenance                         | \$ 4,000,000        |
| Potential claims and judgements     | 500,000             |
| Contribution to self-insurance plan | <u>500,000</u>      |
|                                     | <u>\$ 5,000,000</u> |

**Other Major Funds** - The Debt Service Fund has a fund balance of \$71,754,891 that is shown as restricted fund balance for debt service payments on bonded debt at June 30, 2025. The Capital Projects Fund has a restricted fund balance of \$51,830,432 for unspent bond funds and prepaid expenditures of \$21,085 considered nonspendable fund balance.

**Other Funds** - The fund balance of \$1,048,174 in the National Breakfast and Lunch Program fund is shown as \$978,719 restricted for food service operations, \$4,240 as prepaid and \$65,215 for inventories are considered nonspendable. The fund balance of \$1,349,699 in the Campus Activity Fund is shown as \$1,346,506 is committed due to Board action and \$3,193 as prepaid. The fund balance of \$93,533 in the Technology Asset program is shown as committed, due to Board action. The fund balance of \$860,634 of locally funded grants and donations are shown as committed to the purpose for which they are granted. The Corporate Sponsorship Fund shows an unassigned fund balance of (\$42,928).

### **Fund Balance Flow Assumption**

Sometimes the District will fund outlays for a particular purpose from both restricted (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

## **Encumbrances**

Encumbrances for goods or purchased services are documented by purchase orders or contracts. Appropriations lapse at fiscal year end and encumbrances outstanding at that time are to be either canceled or appropriately provided for in the subsequent year's budget.

## **Use of Estimates**

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimations and assumptions that affect the reported amounts of 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.

## **Data Control Codes**

The data control codes refer to the account code structure prescribed by the Texas Education Agency (the "Agency") in the *Financial Accountability System Resource Guide*. The Agency 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.

## **Change in Accounting Principle**

During fiscal year 2025, the District adopted the following new accounting guidance:

GASB Statement No. 101, *Compensated Absences* – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Accordingly, the cumulative effect of the accounting change has been recognized in a restatement of beginning net position for the year ended June 30, 2024.

## **II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### **Excess Expenditures Over Appropriations**

As of the fiscal year ended June 30, 2025, the District exceeded budgeted General Fund expenditures in function 11 by \$1,342,316; function 23 by \$62,390; function 31 by \$210,154; function 41 by \$327,497; function 81 by \$1,314; function 97 by \$101,378; and function 99 by \$27,533. These overages were funded with cost savings in other expenditure functions.

## **III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

### **A. Deposits and Investments**

The funds of the District must be deposited and invested under the terms of a contract, contents of which are set out in the Depository Contract Law. The depository bank places approved pledged securities for safekeeping and trust with the District's agent bank 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.

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of returns, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit.

Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas and its agencies; (2) guaranteed or secured certificates of deposits issued by state and national banks domiciled in Texas; (3) obligations of states, agencies, counties, cities and other political subdivision of any state having been rated as to investment quality no less than an "A"; (4) No load money market funds with a weighted average maturity of 90 days or less; (5) fully collateralized repurchase agreements; (6) commercial paper having a stated maturity of 270 days or less from the date of issuance and is not rated less than A-1 or P-1 by two nationally recognized credit rating agencies or on nationally recognized credit agency and is fully secured by an irrevocable letter of credit; (7) secured corporate bonds rated not lower than "AA-" or the equivalent; (8) public funds investment pools; and (9) guaranteed investment contracts for bond proceeds investment only, with a defined termination date and secured by U.S. Government direct or agency obligations approved by the Texas Public Funds Investment Act in an amount equal to the bond proceeds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The District is in substantial compliance with the requirements of the Act and with local policies.

Investments for the District are reported at fair value, except for the position in investment pools. The District's investments in Pools are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. Interest earned on pooled cash and investments is allocated to the participating funds on a pro rata basis according to the fund's percentage of the total pooled cash or investments. Funds with discrete bank accounts retain all investment earnings.

### **Investment Pools**

The Texas State Comptroller of Public Accounts exercises oversight responsibility over the external pooled funds. TexPool, Texas Range and TexStar have redemption notice periods of one day and may redeem daily. The investment pools' authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national state of emergency that affects the pool's liquidity.

The District's temporary investments in external pools at June 30, 2025 are shown below:

| Investment Type | Reported<br>Value     | Percentage of<br>Investments | Weighted Average<br>Maturity (Days) |
|-----------------|-----------------------|------------------------------|-------------------------------------|
| TexPool         | \$ 30,282,775         | 14.2%                        | 38                                  |
| Texas Range     | 126,030,764           | 59.3%                        | 46                                  |
| TexSTAR         | <u>56,331,717</u>     | <u>26.5%</u>                 | 48                                  |
|                 | <u>\$ 212,645,256</u> | <u>100.0%</u>                |                                     |

TexPool, TexStar and Texas Range investment pools are currently rated AAAM by Standard & Poor's (S&P). This is S&P's highest principal stability fund rating and is based on an analysis of the pool's investment portfolio and guidelines, market price exposure, and management.

### **B. Interfund Receivables and Payables**

The following is a summary of amounts due to and due from other funds:

| Due From<br>Other Funds | Due To<br>Other Funds       | Amount              | Use                         |
|-------------------------|-----------------------------|---------------------|-----------------------------|
| General fund            | Nonmajor governmental funds | \$ 1,051,071        | Short-term pooled cash loan |
| Debt service fund       | General fund                | 135,560             | Short-term pooled cash loan |
| Capital projects fund   | General fund                | <u>1,492,395</u>    | Short-term pooled cash loan |
| Total                   |                             | <u>\$ 2,679,026</u> |                             |

Interfund receivables and payables generally arise from short-term cash advances between funds to cover timing between expenditures and revenue receipts. All balances will be repaid within one year.



### C. Receivables and Payable to Other Governments

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District received entitlements from the State through the School Foundation and Per Capita Programs.

Amounts due from other governments as of June 30, 2025, are summarized below. All federal grants shown below are passed through TEA and are reported on the combined financial statements as Receivables from Other Governments.

|                 | State Grants &<br>Entitlements | Federal<br>Grants   | Total                |
|-----------------|--------------------------------|---------------------|----------------------|
| General fund    | \$ 8,802,980                   | \$ -                | \$ 8,802,980         |
| Special revenue | 24,717                         | 1,432,094           | 1,456,811            |
| Total           | <u>\$ 8,827,697</u>            | <u>\$ 1,432,094</u> | <u>\$ 10,259,791</u> |

Amounts due to other governments as of June 30, 2025, are summarized below. The amount due to State Government is the state wealth equalization payment. The amount due to Local Governments is the Tax Increment Finance Zone payment from the state that is passed through the District to the cities, and tax collections on behalf of cities that are passed through. These amounts are reported on the combined financial statements as Due to Other Governments.

|                   | State<br>Government  | Local<br>Governments | Total                |
|-------------------|----------------------|----------------------|----------------------|
| General fund      | \$ 39,482,984        | \$ 1,398,876         | \$ 40,881,860        |
| Debt service fund | 484,526              | -                    | 484,526              |
| Total             | <u>\$ 39,967,510</u> | <u>\$ 1,398,876</u>  | <u>\$ 41,366,386</u> |

### D. Unearned Revenue

Unearned revenue at the fund level consisted of the following:

|                                      | General<br>Fund   | Nonmajor<br>Governmental<br>Funds | Enterprise<br>Fund | Total             |
|--------------------------------------|-------------------|-----------------------------------|--------------------|-------------------|
| PreK tuition receipts                | \$ 378,481        | \$ -                              | \$ -               | \$ 378,481        |
| Unspent federal/state grant funds    | -                 | 296,236                           | -                  | 296,236           |
| Child nutrition - unused commodities | -                 | 35,741                            | -                  | 35,741            |
| Child nutrition - prepaid meals      | -                 | 105,391                           | 63,438             | 168,829           |
| Total Unearned Revenue               | <u>\$ 378,481</u> | <u>\$ 437,368</u>                 | <u>\$ 63,438</u>   | <u>\$ 879,287</u> |

### E. Other Receivables

Other receivables at the fund level consisted of the following:

|  | General<br>Fund     | Debt Service<br>Fund | Nonmajor<br>Governmental<br>Funds | Total               |
|--|---------------------|----------------------|-----------------------------------|---------------------|
| Payroll - new employees                      | \$ 3,900            | \$ -                 | \$ -                              | \$ 3,900            |
| Grapevine Police Dept VAST Transportation    | 9,359               | -                    | -                                 | 9,359               |
| Education foundation - sports marketing      | -                   | -                    | 30,000                            | 30,000              |
| Allegiance Benefit - refund for claim        | 23,026              | -                    | -                                 | 23,026              |
| Athletic rental deposits                     | 11,577              | -                    | -                                 | 11,577              |
| Tax increment financing - City of Grapevine  | 31,296              | 3,215,250            | -                                 | 3,246,546           |
| Tax increment financing- City of Colleyville | 947,602             | -                    | -                                 | 947,602             |
| Tax increment reinvestment zone - security   | 1,784,755           | -                    | -                                 | 1,784,755           |
| Lease receivable                             | 1,291,164           | -                    | -                                 | 1,291,164           |
| Total Other Receivables                      | <u>\$ 4,102,679</u> | <u>\$ 3,215,250</u>  | <u>\$ 30,000</u>                  | <u>\$ 7,347,929</u> |

All receivables are expected to be collected within one year.

## F. Leases Receivable

A summary of leases receivable as of June 30, 2025 is as follows:

| Purpose of Lease             | Interest Rate | Initial Year of Lease | Amount of Initial Receivable | Revenue Current Year | Receivable 06/30/2025 |
|------------------------------|---------------|-----------------------|------------------------------|----------------------|-----------------------|
| Right to Use:                |               |                       |                              |                      |                       |
| Infrastructure - AT&T        | 4.75          | 2015                  | \$ 501,096                   | \$ 38,826            | \$ 187,299            |
| Infrastructure - T-Mobile    | 3.0           | 2015                  | 519,002                      | 34,836               | 196,213               |
| Infrastructure - Sprint CTMS | 15.0          | 2013                  | 831,885                      | 13,691               | 309,928               |
| Infrastructure - Sprint CHHS | 15.0          | 2013                  | 1,232,542                    | 139,772              | 520,970               |
| Infrastructure - Verizon     | 4.0           | 1998                  | 337,104                      | 40,000               | 76,754                |
|                              |               |                       |                              | <u>\$ 267,125</u>    | <u>\$ 1,291,164</u>   |

## G. Capital Assets

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

|   | Beginning Balance     | Increases             | Transfers/Decreases | Ending Balance        |
|---|-----------------------|-----------------------|---------------------|-----------------------|
| Governmental activities:                              |                       |                       |                     |                       |
| Capital assets, not being depreciated/amortized:      |                       |                       |                     |                       |
| Land  | \$ 31,358,494         | \$ -                  | \$ -                | \$ 31,358,494         |
| Construction in progress                              | 5,203,147             | 14,815,190            | (11,896,390)        | 8,121,947             |
| Total capital assets, not being depreciated/amortized | 36,561,641            | 14,815,190            | (11,896,390)        | 39,480,441            |
| Capital assets, being depreciated/amortized:          |                       |                       |                     |                       |
| Buildings and improvements                            | 588,491,080           | -                     | 11,896,390          | 600,387,470           |
| Furniture and equipment                               | 61,136,551            | 2,137,426             | (798,564)           | 62,475,413            |
| SBITA   | 1,990,883             | -                     | (1,155,424)         | 835,459               |
| Total capital assets, being depreciated/amortized     | 651,618,514           | 2,137,426             | 9,942,402           | 663,698,342           |
| Less accumulated depreciation/amortization for:       |                       |                       |                     |                       |
| Buildings and improvements                            | (282,422,255)         | (16,054,402)          | (1,826)             | (298,478,483)         |
| Furniture and equipment                               | (50,996,433)          | (1,942,212)           | 796,706             | (52,141,939)          |
| SBITA   | (804,284)             | -                     | 478,237             | (326,047)             |
| Total accumulated depreciation/amortization           | (334,222,972)         | (17,996,614)          | 1,273,117           | (350,946,469)         |
| Total governmental activities capital assets, net     | <u>\$ 353,957,183</u> | <u>\$ (1,043,998)</u> | <u>\$ (680,871)</u> | <u>\$ 352,232,314</u> |

Depreciation expense was charged to governmental functions of the District as follows:

|  |                      |
|--|----------------------|
| Governmental activities:                     |                      |
| Instruction                                  | \$ 12,387,945        |
| Instruction resources & media services       | 516,934              |
| Curriculum & instructional staff development | 41,812               |
| Instructional leadership                     | 229,278              |
| School leadership                            | 76,849               |
| Guidance, counseling & evaluation services   | 14,444               |
| Health services                              | 32,905               |
| Student (pupil) transportation               | 720,241              |
| Food services                                | 700,369              |
| Extracurricular activities                   | 1,794,671            |
| General administration                       | 305,762              |
| Plant maintenance & operations               | 754,237              |
| Security & monitoring services               | 83,606               |
| Data processing services                     | 270,549              |
| Community services                           | 67,012               |
| Total depreciation/amortization expense      | <u>\$ 17,996,614</u> |

## H. Long-Term Liabilities

Changes in the District's long-term liabilities for the year ended June 30, 2025 are as follows:

|                                 | Beginning<br>Balance  | Additions            | Refundings /<br>Deletions | Ending<br>Balance     | Due Within<br>One Year |
|---------------------------------|-----------------------|----------------------|---------------------------|-----------------------|------------------------|
| <i>Governmental activities:</i> |                       |                      |                           |                       |                        |
| Bonds payable                   |                       |                      |                           |                       |                        |
| General obligation bonds        | \$ 289,401,438        | \$ 55,760,000        | \$ 16,657,400             | \$ 328,504,038        | \$ 29,315,000          |
| Accreted interest               | 22,725,754            | 1,216,835            | 12,067,600                | 11,874,989            | -                      |
| Bond premium/discount           | 41,987,900            | 3,993,493            | 4,164,671                 | 41,816,722            | -                      |
| Total bonds payable             | <u>354,115,092</u>    | <u>60,970,328</u>    | <u>32,889,671</u>         | <u>382,195,749</u>    | <u>29,315,000</u>      |
| SBITAs payable                  | 1,104,505             | -                    | 1,104,505                 | -                     | -                      |
| Compensated absences            | 9,189,770             | 34,654               | -                         | 9,224,424             | 2,333,093              |
| Arbitrage                       | -                     | 818,132              | -                         | 818,132               | -                      |
| Net pension liability           | 54,834,542            | -                    | 9,210,518                 | 45,624,024            | -                      |
| Net OPEB liability              | 23,205,243            | 6,517,414            | -                         | 29,722,657            | -                      |
| Total long-term liabilities     | <u>\$ 442,449,152</u> | <u>\$ 68,340,528</u> | <u>\$ 43,204,694</u>      | <u>\$ 467,584,986</u> | <u>\$ 31,648,093</u>   |

The General Fund has typically been used in prior years to liquidate the liability for compensated absences.

### **Bonds Payable**

Current requirements for principal and interest expenditures are accounted for in the Debt Service Fund.

A summary of changes in bonded indebtedness for the year ended June 30, 2025, are as follows:

| Issue/Maturity<br>Dates   | Interest<br>Rate | Original<br>Amount | Beginning<br>Balance  | Issued               | Refunded/<br>Retired | Ending<br>Balance     | Due in<br>One<br>Year |
|---|------------------|--------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|
| Unlimited tax school building and refunding bonds - series 1998 | 4.25-4.75%       | \$ 164,143,332     | \$ 8,781,437          | \$ -                 | \$ 4,502,399         | \$ 4,279,038          | \$ 16,570,000         |
| Unlimited tax refunding bonds - series 2013-B                   | 2.00-5.00%       | 50,110,000         | 23,360,000            | -                    | 3,420,000            | 19,940,000            | 3,590,000             |
| Unlimited tax refunding bonds - series 2016                     | 2.00-5.00%       | 41,765,000         | 41,035,000            | -                    | -                    | 41,035,000            | -                     |
| Unlimited tax refunding bonds - series 2016-A                   | 3.00-5.00%       | 161,155,000        | 120,710,000           | -                    | 3,715,000            | 116,995,000           | 3,890,000             |
| Unlimited tax refunding bonds - series 2019                     | 3.00-5.00%       | 53,345,000         | 47,090,000            | -                    | 1,730,000            | 45,360,000            | 1,815,000             |
| Unlimited tax refunding bonds - series 2021-A                   | 5.00%            | 40,185,000         | 36,160,000            | -                    | 1,070,000            | 35,090,000            | 1,125,000             |
| Unlimited tax refunding bonds - series 2021-B                   | 5.00%            | 17,135,000         | 12,265,000            | -                    | 2,220,000            | 10,045,000            | 2,325,000             |
| Unlimited tax school building bonds - series 2025               | 4.00-5.00%       | 55,760,000         | -                     | 55,760,000           | -                    | 55,760,000            | -                     |
|   |                  |                    | <u>\$ 289,401,437</u> | <u>\$ 55,760,000</u> | <u>\$ 16,657,399</u> | <u>\$ 328,504,038</u> | <u>\$ 29,315,000</u>  |

The Debt Service fund balance as of June 30, 2025 is \$71,754,891. This amount is reserved for long-term debt, including bond payments due in August 2025 in the amount of \$29,315,000.

Since the 2015-2016 fiscal year, the District has issued the following bonds:

On April 12, 2016, the District issued \$41,765,000 Unlimited Tax Refunding Bonds, Series 2016. Of this amount \$50,322,451 was for the purpose of Refunding Unlimited Tax Refunding Bonds, Series 2006 which provided the District a gross savings of \$14,647,747, and a present value debt savings of \$11,399,339.

On August 18, 2016, the District issued \$161,155,000 of Unlimited Tax School Building Bonds, Series 2016-A and, after receipt of premium on the bonds less issuance costs, received \$188,655,000 in proceeds that will be used to fund construction and renovation cost related to new and existing campuses.

On July 26, 2017, the District approved the remarking of its Variable Rate Unlimited Tax School Building Bonds, Series 2012-B for a new interest rate period. A new interest rate term of 3-years was established for the Series 2012-B Bonds and the interest rate was set at 1.34% through August 2020. The new interest rate term and corresponding interest rate did not impact the original structure of the Series 2012-B Bonds, including the final maturity date. In addition, as part of the remarketing of Series 2012-B Bonds, the District elected to prepay \$10.0 million of the Series 2012-B Bonds prior to scheduled maturity. By prepaying the District further reduced its interest cost by an estimated \$15,019,000; a direct savings for taxpayers totaling \$17,779,000.

On September 1, 2019, the District issued \$53,345,000 of Unlimited Tax School Building Bonds, Series 2019 and, after receipt of premium on the bonds less issuance costs, received \$60,320,000 in proceeds that will be used to fund construction and renovation costs related to new and existing campuses.

On December 29, 2021, the District issued \$40,185,000 of Unlimited Tax Refunding Bonds, Series 2021-A for the purpose of refunding \$48,880,000 of the Unlimited Tax School Building and Refunding Bonds, Series 2011. The bonds bear interest at 5% per annum and mature in stages through fiscal year 2032. The refunded bonds were called in January 2022 and are now extinguished. This provided the District a gross savings of \$12,507,388, and a present value debt savings of \$11,843,674. The net carrying amount of the old debt exceeded the reacquisition price by \$4,833,247. This amount was recorded as a deferred gain on refunding and will be amortized over the life of the new bonds.

On December 29, 2021, the District issued \$17,135,000 of Unlimited Tax Refunding Bonds, Series 2021-B for the purpose of refunding \$19,305,000 of the Unlimited Tax Refunding Bonds, Series 2012-A. The bonds bear interest at either 3.25% or 5% per annum and mature in stages through fiscal year 2030. The refunded bonds were called in January 2022 and are now extinguished. This provided the District a gross savings of \$3,077,001, and a present value debt savings of \$2,947,478. The net carrying amount of the old debt exceeded the reacquisition price by \$1,261,882. This amount was recorded as a deferred gain on refunding and will be amortized over the life of the refunded bonds.

On February 13, 2025, the District issued \$55,760,000 of Unlimited Tax School Building Bonds, Series 2025. Bond proceeds are used for the acquisition, construction, renovation, and equipping of school facilities and related assets, including eligible technology, transportation equipment, and the District's Swim Center, as well as to pay costs of issuance. The Bonds bear interest at rates of either 4.25% or 5.00% and mature through fiscal year 2049.

Debt service principal requirements to maturity below exclude accumulated accretion of \$11,874,989, bond premiums of \$41,816,722, and compensated absences of \$9,224,424.

| Year Ended<br>June 30,              | Principal             | Interest              | Total<br>Requirements |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| 2026                                | \$ 29,315,000         | \$ 14,839,513         | \$ 44,154,513         |
| 2027                                | 33,375,000            | 13,903,850            | 47,278,850            |
| 2028                                | 31,965,000            | 12,203,225            | 44,168,225            |
| 2029                                | 32,435,000            | 10,422,350            | 42,857,350            |
| 2030                                | 34,325,000            | 8,700,950             | 43,025,950            |
| 2031-2035                           | 88,835,000            | 26,199,025            | 115,034,025           |
| 2036-2040                           | 50,305,000            | 12,780,125            | 63,085,125            |
| 2041-2045                           | 28,690,000            | 4,262,000             | 32,952,000            |
| 2046-2050                           | <u>11,550,000</u>     | <u>1,277,175</u>      | <u>12,827,175</u>     |
| Totals                              | <u>\$ 340,795,000</u> | <u>\$ 104,588,213</u> | <u>\$ 445,383,213</u> |
| Less: accreted interest<br>on bonds | <u>(515,973)</u>      |                       |                       |
| Par value of bonds outstanding      | <u>\$ 340,279,027</u> |                       |                       |

The remaining bonds outstanding in the Series 1998 bond issue were capital appreciation bonds. These obligations had par values of \$8,585,000 and maturity values of \$33,140,000. The interest on these obligations will be paid in FY 26. The accreted value of these bonds at June 30, 2025 is \$16,154,026 which has been recorded in the government-wide financial statements.

A summary of maturity dates for debt service obligations is as follows:

| Description                                 | Maturity Date |
|---|---------------|
| Refunding & School Building Series 1998     | 08/15/2025    |
| School Refunding Series 2013B               | 08/15/2031    |
| School Refunding Series 2016                | 08/15/2029    |
| Unlimited Tax School Building Series 2016-A | 08/15/2041    |
| Unlimited Tax School Building Series 2019   | 08/15/2041    |
| School Refunding Series 2021-A              | 08/15/2031    |
| School Refunding Series 2021-B              | 08/15/2028    |
| Unlimited Tax School Building Series 2025   | 08/15/2049    |

There are several limitations and restrictions contained in the general obligation bond indenture. Management has indicated that the District is in compliance with all significant limitations and restrictions at June 30, 2025. The District's outstanding bonds payable contain a provision that, in an event of default, outstanding amounts will be paid from the corpus of the Texas Permanent School Fund.

As of June 30, 2025, the District's outstanding bonds are rated "Aaa" and "AAA" by Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), respectively, based upon the Permanent School Fund Guarantee, while the District's underlying bond ratings are "Aa1" by Moody's and "AA+" by S&P. In July 2017, Moody's upgraded the District's bond rating from Aa2 to Aa1. In September 2019, S&P upgraded the District's bond rating from AA to AA+.

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or not performed correctly, it could result in a substantial liability to the District. The District has engaged an arbitrage consultant to perform the calculations in accordance with IRS rules and regulations.

## **I. Defined Benefit Pension Plan**

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

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

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

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

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

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

|  | Contribution Rates |              |
|--|--------------------|--------------|
|  | 2024               | 2025         |
| Member   | 8.25%              | 8.25%        |
| Non-employer contributing entity (State)           | 8.25%              | 8.25%        |
| Employers  | 8.25%              | 8.25%        |
| Current fiscal year employer contributions         |                    | \$ 4,226,698 |
| Current fiscal year member contributions           |                    | 8,951,639    |
| 2024 measurement year NECE on-behalf contributions |                    | 6,354,282    |



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

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

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, and 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 percent of the state contribution rate for certain instructional or administrative employees; and 100 percent of the state contribution rate for all other employees.

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

- All public schools, charter schools, and regional educational 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.

**Actuarial Assumptions** - The total pension liability in the August 31, 2023, actuarial valuation was determined using the following actuarial assumptions:

|   |  |
|---|--|
| Actuarial Cost Method                                       | Individual Entry Age Normal  |
| Asset Valuation Method                                      | Fair Value   |
| Single Discount Rate  | 7.00%  |
| Long-Term Expected Investment Rate of Return                | 7.00%  |
| Municipal Bond Rate as of August 2024                       | 3.87% - The 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 Including Inflation                        | 2.95% to 8.95%   |
| Ad hoc Post Employment Benefit Changes                      | None   |

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation report dated November 12, 2023.

**Discount Rate** - A single discount rate of 7% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7%. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 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 future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term rate of return on pension plan investments is 7% percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2024, are summarized below:

| Asset Class <sup>1</sup>                     | Target Allocation <sup>2</sup> | Long-Term Expected Geometric Real Rate of Return <sup>3</sup> | 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, Natural Resources and Infrastructure | 6.00%                          | 5.60%   | 0.40%  |
| Commodities                                  | 0.00%                          | 2.50%   | 0.00%  |
| Risk Parity                                  | 8.00%                          | 4.00%   | 0.40%  |
| Asset Allocation Leverage                    |                                |   |  |
| Cash   | 2.00%                          | 1.00%   | 0.00%  |
| Asset Allocation Leverage                    | -6.00%                         | 1.30%   | -0.10%   |
| Inflation Expectation                        |                                |   | 2.40%  |
| Volatility Drag <sup>4</sup>                 |                                |   | -0.70%   |
| Expected Return                              | 100.00%                        |   | 7.90%  |

<sup>1</sup> Absolute Return includes Credit Sensitive investments.

<sup>2</sup> Target allocations are based on the FY2024 policy model.

<sup>3</sup> Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 06/30/2024).

<sup>4</sup> The volatility drag results from the conversion between arithmetic and geometric mean returns.

**Discount Rate Sensitivity Analysis** - The following schedule shows the impact of the net pension liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (7.00%) in measuring the Net Pension Liability.

|   | 1% Decrease in Discount Rate<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase in Discount Rate<br>(8.00%) |
|---|---|--------------------------|---|
| District's proportionate share of net pension liability | \$ 72,873,128                           | \$ 45,624,024            | \$ 23,046,205                           |

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - On June 30, 2025, the District reported a liability of \$45,624,024 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 | \$ 45,624,024         |
| State's proportionate share that is associated with the District       | <u>68,876,966</u>     |
| Total  | <u>\$ 114,500,990</u> |

The net pension liability was measured as of August 31, 2024, and the total pension liability used in the measurement was rolled forward from an actuarial valuation as of August 31, 2024. 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 employer's proportion of the collective net pension liability was 0.0746904150% which was a decrease of -0.0051381803% from its proportion measured as of August 31, 2023.

**Changes 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.

The amount of pension expense recognized by the District in the reporting period was \$3,550,504.

For the year ended June 30, 2025, the District recognized pension expense of \$13,860,117 and revenue of \$8,231,949 for support provided by the State.

On 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:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual economic experience  | \$ 2,514,734                         | \$ 356,210                          |
| Changes in actuarial assumptions   | 2,355,666                            | 315,814                             |
| Difference between projected and actual investment earnings  | 277,332                              | -                                   |
| Changes in proportion and difference between the employer's contributions and the proportionate share of contributions | 1,366,460                            | 3,256,261                           |
| Contributions subsequent to the measurement date   | <u>3,550,504</u>                     | <u>-</u>                            |
| Total as of fiscal year-end  | <u>\$ 10,064,696</u>                 | <u>\$ 3,928,285</u>                 |

The District recognized \$3,550,504 as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal<br>Year Ended<br>June 30, | Pension<br>Expense |
|----------------------------------|--------------------|
| 2026                             | \$ (258,730)       |
| 2027                             | 4,556,982          |
| 2028                             | 159,172            |
| 2029                             | (1,718,863)        |
| 2030                             | (152,653)          |
| Thereafter                       | (1)                |

#### J. **Defined Other Post-Employment Benefit Plan**

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

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

**OPEB Plan Fiduciary Net Position.** Detail information about 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 <http://www.trs.texas.gov/learning-resources/publications>; by writing to TRS at P.O. Box 149676, Austin, TX, 78714-0185; or by calling (800) 223-8778.

**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 |              |
|-----------------------|--------------------------------|--------------|
|                       | Medicare                       | Non-Medicare |
| Retiree*              | \$ 135                         | \$ 200       |
| Retiree and Spouse    | 529                            | 689          |
| Retiree* and Children | 468                            | 408          |
| Retiree and Family    | 1,020                          | 999          |
| * or surviving spouse |                                |              |

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

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee's pay for fiscal year 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

|  | Contribution Rates |            |
|--|--------------------|------------|
|  | 2024               | 2025       |
| Member   | 0.65%              | 0.65%      |
| Non-Employer Contributing Entity (State)           | 1.25%              | 1.25%      |
| Employers  | 0.75%              | 0.75%      |
| Federal/Private Funding Remitted by Employers      | 1.25%              | 1.25%      |
| Current fiscal year employer contributions         |                    | \$ 869,574 |
| Current fiscal year member contributions           |                    | 705,167    |
| 2024 measurement year NECE on-behalf contributions |                    | 1,114,565  |

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

**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 of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2021. The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024:

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

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.

**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%  |
| Discount Rate                          | 3.87% as of August 31, 2024  |
| Aging Factors                          | Based on the Society of Actuaries' 2013 Study "Health Care Costs - 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  |
| Election Rates                         | Normal Retirement 62% participation prior to age 65 and 25% after age 65, 30% of pre-65 retirees are assumed to discontinue coverage at 65   |
| Ad hoc post-employment benefit changes | None   |
| Healthcare Trend Rates                 | The initial medical trend rate was 6.75 percent 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 rate was 7.25 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 11 years. |

**Discount Rate.** A single discount rate of 3.87% was used to measure the total OPEB liability. This was a decrease of 0.26% 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.

**Discount Rate Sensitivity Analysis.** The following schedule shows the impact of the net OPEB Liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB Liability.

|  | 1% Decrease in<br>Discount Rate<br>(2.87%) | Discount Rate<br>(3.87%) | 1% Increase in<br>Discount Rate<br>(4.87%) |
|--|--|--------------------------|--|
| Proportionate share of net<br>OPEB liability | \$ 35,311,905                              | \$ 29,722,657            | \$ 25,206,460                              |



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.

|  | 1% Decrease   | Current Healthcare<br>Cost Trend Rate | 1% Increase   |
|--|---------------|---------------------------------------|---------------|
| Proportionate share of net<br>OPEB liability | \$ 24,204,691 | \$ 29,722,657                         | \$ 36,913,116 |

***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 \$29,722,657 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 | \$ 29,722,657        |
| State's proportionate share that is associated with the District    | <u>37,242,086</u>    |
| Total   | <u>\$ 66,964,743</u> |

The Net OPEB Liability was measured as of 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 employer's proportion of the net OPEB Liability was based on the employer's contributions to OPEB 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 employer's proportion of the collective net OPEB Liability was 0.0979280276%, which was an decrease of 0.0068913928% from its proportion measured as of August 31, 2023.

***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.

For the year ended June 30, 2025, the District recognized OPEB expense of (\$8,530,868) and revenue of (\$4,840,784) for support provided by the State.

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<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual actuarial experiences  | \$ 5,696,835                      | \$ 14,833,217                    |
| Changes in actuarial assumptions   | 3,804,149                         | 9,698,159                        |
| Differences between projected and actual investment earnings   | -                                 | 83,233                           |
| Changes in proportion and differences between the employer's<br>contributions and the proportionate share of contributions | 2,048,965                         | 5,279,250                        |
| Contributions subsequent to the measurement date   | <u>723,255</u>                    | <u>-</u>                         |
| Total as of fiscal year-end  | <u>\$ 12,273,204</u>              | <u>\$ 29,893,859</u>             |

The \$723,255 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the year ending June 30, 2026. 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:

| For the Year<br>Ended June 30, | OPEB<br>Expense |
|--------------------------------|-----------------|
| 2026                           | \$ (4,317,362)  |
| 2027                           | (2,971,194)     |
| 2028                           | (3,729,339)     |
| 2029                           | (3,396,298)     |
| 2030                           | (2,103,760)     |
| Thereafter                     | (1,825,957)     |

#### **K. Workers Compensation Insurance**

The District sponsors a self-insurance plan to pay workers compensation benefits. In previous years, the District contributed \$68,868 to establish the plan. During the current year, the District made contributions to the fund in the amount of \$515,022. The District fully funded actual claims and potential claims incurred during the year. Claims exceeding a limit for any one accident or occurrence are covered through insurance carried through Safety National Casualty Corporation. The self-insured retention is \$450,000 per claim with an employer's liability maximum limit of indemnity of \$3,000,000 per occurrence. Settled claims have not exceeded the commercial coverage in any of the last three years.

Estimates of claims payable and of claims incurred, but not reported at June 30, 2025 are reflected as accounts payable and accrued expenses in the workers compensation insurance fund. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The plan is funded to discharge liabilities of the Fund as they become due. Based on the lag claim history in the fund, the unpaid claims liabilities are shown as current liabilities in the accompanying financial statements and are expected to result in actual payments in the subsequent year.

Changes in the balances of claims liabilities for the workers compensation insurance fund during the past year are as follows:

|                                    | Year Ended<br>June 30, 2024 | Year Ended<br>June 30, 2025 |
|------------------------------------|-----------------------------|-----------------------------|
| Unpaid claims, beginning           | \$ 399,386                  | \$ 176,909                  |
| Incurred claims (including IBNR'S) | 170,415                     | 213,888                     |
| Claim payments                     | (392,892)                   | (229,546)                   |
| Unpaid claims, ending              | <u>\$ 176,909</u>           | <u>\$ 161,251</u>           |

#### **L. Medicare Part D**

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries know as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District. For the years ended June 30, 2025, 2024, and 2023, the contributions made on behalf of the District were \$705,855, \$596,719, and \$584,629, respectively.

## **M. Litigation**

There are claims and pending actions incident to normal operations of the District. In the opinion of the District administration, the District's potential liability in these matters will not have a material impact on the financial statements.

## **N. Construction and Other Significant Commitments and Contingencies**

### **Federal Programs**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the District administration, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying financial statements for such contingencies.

### **Construction**

At year end, the District had active construction contracts related to facility improvements and campus renovations. Significant commitments related to construction contracts included in construction in progress at year end are as follows:

| <u>Project Description</u>                     | <u>Total in<br/>Progress</u> | <u>Remaining<br/>Commitment</u> |
|--|------------------------------|---------------------------------|
| Swim Center Summer 2025                        | \$ 1,234,376                 | \$ 1,861,580                    |
| CHHS Pipe and Valve                            | 2,887,257                    | 11,742,379                      |
| Multi Campus Renovations 2025 - CTMS           | 474,132                      | 1,028,270                       |
| Multi Campus Renovations 2025 - CES            | 352,081                      | 564,703                         |
| Multi Campus Renovations 2025 - HES            | 694,725                      | 649,361                         |
| Multi Campus Renovations 2025 - Transportation | 554,930                      | 642,974                         |
|  | <u>\$ 6,197,501</u>          | <u>\$ 16,489,267</u>            |

## **O. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District continues to carry commercial insurance for all other risks of loss including property, fleet, general liability, cybersecurity, boiler and crime covering all facilities, properties, equipment and personnel. Settled claims have not exceeded the commercial coverage in any of the last three years. There were no significant reductions in insurance coverage from coverage in the prior year.

During the year ended June 30, 2025, the District participated in the Texas Association of School Boards (TASB) Risk Management Fund's (the Fund's) Property Casualty Program with coverage in:

- a) Auto liability
- b) Auto physical damage
- c) Crime
- d) General liability
- e) Sexual misconduct endorsement
- f) School professional legal liability
- g) Equipment breakdown

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

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for the property casualty program. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended June 30, 2025, the Fund anticipates the District has no additional liability beyond the contractual obligations for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each plan year on August 31st. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2023, are available at the TASB offices, and have been filed with the Texas Department of Insurance in Austin, Texas.

During the year ended June 30, 2025, the District obtained cybersecurity insurance to provide protection for all major areas of cyber risks, which include the following:

- Network Security and Privacy
- Regulatory Investigations, Fines and Penalties
- Media Liability
- PCI DSS Assessment Expenses
- Breach Management Expenses
- Cyber Extortion and Ransomware Coverage
- System Failure Coverage
- Digital Asset Destruction, Data Retrieval and System Restoration
- Business Interruption
- Contingent Business Interruption
- Social Engineering and Cyber Crime Coverage
- Reputational Loss Coverage
- Court Attendance Costs

#### **P. Employee Health Care Coverage**

The District provides medical insurance coverage for its employees through a self-insured health plan administered by Allegiance Benefit Management, Inc. This is a premium-based plan: payments are made on a monthly basis for all covered employees. The District contributes \$285 per month for each employee enrolled in the health insurance plan. Employees are able to choose from four types of coverage and are responsible for premiums in excess of the District subsidy, including dependent coverage.

The District operates an alternative insurance plan to provide employees with health benefits. Under this plan, the District is responsible for funding claims incurred up to specified individual and aggregate limits. The plan includes stop-loss insurance to cover claims exceeding these limits, thereby reducing the District's exposure to unusually high claims. In early August 2025, the District was notified of substantial additional claims not yet paid, and approved a payment of approximately \$2.75 million to subsidize the losses incurred for the 2024-2025 fiscal year. These additional amounts are included in the 2024-2025 financial statements.

#### **Q. Accounting Changes and Error Corrections**

In accordance with GASB 100, accounting changes and error corrections for the year are reported as follows.

***Change in Accounting Principle.*** During fiscal year 2025, the District adopted GASB Statement 101, *Compensated Absences*. The adoption of this standard resulted in the recognition of additional liabilities for compensated absences. The cumulative effect of the accounting change increased liabilities and decreased beginning net position by \$9,189,770.

***Error Corrections.*** During Fiscal Year 2025, the District identified certain errors related to amounts reported in the prior year. Items reported for error corrections include the following:

- 1) The District determined that certain payroll costs were accrued in the prior year in error. This resulted in an overstatement of accrued liabilities and expenditures, and an understatement of fund balance and net position in the amount of \$2,242,361.

- 2) The District determined that payments to the City of Grapevine and City of Colleyville related to 2024 TIF supplements were not accrued in the prior year. This resulted in an understatement of liabilities and expenditures, and an overstatement of fund balance and net position in the amount of \$5,405,651.
- 3) In the prior year, the District recorded a duplicate cash receipt in error. This caused a \$212,895 overstatement of revenues, fund balance, and net position.
- 4) The District identified a health insurance accrual that was recorded in error in the prior year. This resulted in an overstatement of liabilities and expenditures, and an understatement of fund balance and net position in the amount of \$626,584.
- 5) The District determined that student fees reported as unearned revenue in Fund 878 in the prior year should have been recognized as an expenditure of the General Fund. This resulted in an understatement of General Fund expenditures and overstatement of fund balance and net position in the amount of \$37,876.
- 6) The District identified other miscellaneous prior-year errors related to the alignment of asset and liability balances with underlying reconciliations. These corrections resulted in a net overstatement of assets and an understatement of liabilities, fund balance, and net position in the amount of \$195,109.

The restatement of beginning balances are as follows:

|                             | 6/30/2024<br>As Previously<br>Reported | Change<br>in Accounting<br>Principle | Error<br>Correction   | 6/30/2024<br>As Restated |
|-----------------------------|--|--------------------------------------|-----------------------|--------------------------|
| <b>Government-Wide:</b>     |  |                                      |                       |                          |
| Governmental Activities     | \$ 47,860,096                          | \$ (9,189,770)                       | \$ (2,592,368)        | \$ 36,077,958            |
| Business-Type Activities    | 49,256                                 | -                                    | -                     | 49,256                   |
| Total primary government    | <u>\$ 47,909,352</u>                   | <u>\$ (9,189,770)</u>                | <u>\$ (2,592,368)</u> | <u>\$ 36,127,214</u>     |
| <b>Governmental Funds:</b>  |  |                                      |                       |                          |
| General fund                | \$ 43,849,913                          | \$ -                                 | \$ (2,601,574)        | \$ 41,248,339            |
| Debt service fund           | 67,328,450                             | -                                    | -                     | 67,328,450               |
| Capital projects fund       | 24,218,804                             | -                                    | -                     | 24,218,804               |
| Nonmajor governmental funds | <u>3,242,382</u>                       | <u>-</u>                             | <u>(212,892)</u>      | <u>3,029,490</u>         |
| Total governmental funds    | <u>\$ 138,639,549</u>                  | <u>\$ -</u>                          | <u>\$ (2,814,466)</u> | <u>\$ 135,825,083</u>    |

## **R. Subsequent Events**

In July 2025, the District issued Unlimited Tax Refunding Bonds, Series 2025, in the amount of \$125,270,000, for the purpose of refunding a portion of existing bonds at a present value savings. The bonds carry an interest rate of 5% and mature on August 15, 2035.

In August 2025, the District used a portion of the proceeds of the Series 2025 bonds to place funds in an irrevocable escrow to defease certain maturities of its Unlimited Tax Refunding Bonds, Series 2016, and Unlimited Tax School Building Bonds, Series 2016. As a result, approximately \$131,185,000 of outstanding principal was considered extinguished in accordance with GASB standards, with redemption occurring on September 8, 2025.

Subsequent to year-end, the District was notified of additional losses to the health insurance plan and approved approximately \$2.1 million from the general fund to subsidize these losses; the expenditure will be recognized in the 2025-2026 fiscal year that began July 1, 2025. The District has changed insurance brokers and implemented a new health insurance plan effective September 1, 2025.

## **S. Significant Forthcoming Standards**

Significant new accounting standards issued by the Governmental Accounting Standards Board (GASB) not yet implemented by the District include the following:

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be presented separately in the note disclosures, including right-to-use assets related to leases, Subscription-Based Information Technology Arrangements, and public-private or public-public partnerships. Other intangible assets are also required to be presented separately by major class. Additional disclosures have also been required for capital assets held for sale. This Statement will become effective for reporting periods beginning after June 15, 2025, and the impact has not yet been determined.

GASB Statement No 105, *Subsequent Events* – The objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement will become effective for fiscal years beginning after June 15, 2026, and the impact has not yet been determined.





# **REQUIRED SUPPLEMENTARY INFORMATION-TEACHER RETIREMENT SYSTEM**



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT G-1**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
  
FOR THE YEAR ENDED JUNE 30, 2025

| Data Control Codes             |   | Budgeted Amounts |               | Actual Amounts | Variance With Final Budget Positive or (Negative) |
|--------------------------------|---|------------------|---------------|----------------|---|
|                                |   | Original         | Final         |                |   |
| REVENUES                       |   |                  |               |                |   |
| 5700                           | Local and intermediate sources                            | \$167,367,156    | \$167,986,814 | \$163,175,598  | \$ (4,811,216)                                    |
| 5800                           | State program   | 15,264,870       | 20,385,930    | 23,894,173     | 3,508,243   |
| 5900                           | Federal program   | 2,664,346        | 4,794,688     | 4,345,153      | (449,535)   |
| 5020                           | Total revenues  | 185,296,372      | 193,167,432   | 191,414,924    | (1,752,508)                                       |
| EXPENDITURES                   |   |                  |               |                |   |
|                                | Current:  |                  |               |                |   |
| 0011                           | Instruction   | 86,373,225       | 86,684,034    | 88,026,350     | (1,342,316)                                       |
| 0012                           | Instructional resources and media services                | 1,518,456        | 1,546,331     | 1,537,449      | 8,882   |
| 0013                           | Curriculum and instructional staff development            | 728,546          | 628,403       | 504,040        | 124,363   |
| 0021                           | Instructional leadership                                  | 3,783,378        | 3,683,358     | 3,453,582      | 229,776   |
| 0023                           | School leadership   | 8,607,847        | 8,825,531     | 8,887,921      | (62,390)  |
| 0031                           | Guidance, counseling and evaluation services              | 5,771,468        | 5,726,013     | 5,936,167      | (210,154)   |
| 0032                           | Social work services                                      | 166,394          | 174,112       | 171,092        | 3,020   |
| 0033                           | Health services   | 1,816,346        | 1,828,975     | 1,826,947      | 2,028   |
| 0034                           | Student (pupil) transportation                            | 3,977,158        | 3,979,481     | 3,496,294      | 483,187   |
| 0036                           | Extracurricular activities                                | 3,948,178        | 3,962,726     | 3,909,979      | 52,747  |
| 0041                           | General administration                                    | 4,251,704        | 4,271,602     | 4,599,099      | (327,497)   |
| 0051                           | Facilities maintenance and operations                     | 15,985,584       | 16,266,832    | 15,903,869     | 362,963   |
| 0052                           | Security and monitoring services                          | 522,940          | 3,421,316     | 3,192,928      | 228,388   |
| 0053                           | Data processing services                                  | 1,710,100        | 1,715,433     | 1,503,794      | 211,639   |
| 0061                           | Community services  | 2,948,707        | 3,103,994     | 2,531,067      | 572,927   |
|                                | Debt Service:   |                  |               |                |   |
| 0071                           | Principal on long-term debt                               | -                | 590,000       | -              | 590,000   |
| 0072                           | Interest on long-term debt                                | -                | 35,000        | -              | 35,000  |
|                                | Capital Outlay:   |                  |               |                |   |
| 0081                           | Facilities acquisition and construction                   | -                | 48,832        | 50,146         | (1,314)   |
|                                | Intergovernmental:  |                  |               |                |   |
| 0091                           | Contracted instructional services between schools         | 34,825,656       | 36,311,223    | 34,531,654     | 1,779,569   |
| 0097                           | Payments to Tax Increment Fund                            | 6,929,410        | 12,050,470    | 12,151,848     | (101,378)   |
| 0099                           | Other intergovernmental charges                           | 959,744          | 959,744       | 987,277        | (27,533)  |
| 6030                           | Total expenditures  | 184,824,841      | 195,813,410   | 193,201,503    | 2,611,907   |
| 1100                           | Excess (deficiency) of revenues over (under) expenditures | 471,531          | (2,645,978)   | (1,786,579)    | 859,399   |
| OTHER FINANCING SOURCES (USES) |   |                  |               |                |   |
| 7912                           | Sale of real and personal property                        | -                | -             | 56,552         | 56,552  |
| 7080                           | Total other financing sources (uses)                      | -                | -             | 56,552         | 56,552  |
| 1200                           | Net change in fund balances                               | 471,531          | (2,645,978)   | (1,730,027)    | 915,951   |
| 0100                           | Fund balance - July 1 (beginning), as previously reported | 43,849,913       | 43,849,913    | 43,849,913     | -   |
| 1300                           | Restatement - error correction                            | -                | -             | (2,379,476)    | (2,379,476)                                       |
| 0100                           | Fund balance - July 1 (beginning), as restated            | 43,849,913       | 43,849,913    | 41,470,437     | (2,379,476)                                       |
| 3000                           | Fund balance - June 30 (ending)                           | \$ 44,321,444    | \$ 41,203,935 | \$ 39,740,410  | \$ (1,463,525)                                    |

## **GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

### **NOTES TO REQUIRED BUDGETARY SCHEDULE**

**JUNE 30, 2025**

#### **Budgetary Information**

The Board of Trustees adopts an "appropriated budget" for the General Fund, Debt Service Fund, Child Nutrition Fund, and the Food Service enterprise fund on a basis consistent with U.S. generally accepted accounting principles. The District is required to present the adopted and final amended budgeted revenues and expenditures for each of these funds. The District compares the final amended budget to actual revenues and expenditures.

The following procedures are followed in establishing the budgetary data reflected in the basic financial statements:

1. Prior to June 30 the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget. At least ten days public notice of the meeting must be given.

Prior to July 1st, the budget is legally enacted once adopted through Board approval. Once a budget is approved, it can only be amended at the function and fund level by approval of a majority of the members of the Board. Function and fund level amendments are presented to the Board at its regular meetings and each amendment must have Board approval. As required by law, such amendments were made before the fact, were reflected in the official minutes of the Board, and were not made after fiscal year end.

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

SCHEDULE OF DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
TEACHER RETIREMENT SYSTEM

FOR THE YEAR ENDED JUNE 30, 2025

|  | Measurement Year Ended August 31, |                       |                       |                      |
|--|-----------------------------------|-----------------------|-----------------------|----------------------|
|  | 2024                              | 2023                  | 2022                  | 2021                 |
| District's proportion of the net pension liability (asset)   | 0.07469042%                       | 0.07982860%           | 0.08118869%           | 0.07685642%          |
| District's proportionate share of net pension liability (asset)  | \$ 45,624,024                     | \$ 54,834,542         | \$ 48,199,635         | \$ 19,572,610        |
| States proportionate share of the net pension liability (asset) associated with the District               | <u>68,876,966</u>                 | <u>78,586,825</u>     | <u>75,552,117</u>     | <u>34,825,091</u>    |
| Total  | <u>\$ 114,500,990</u>             | <u>\$ 133,421,367</u> | <u>\$ 123,751,752</u> | <u>\$ 54,397,701</u> |
| District's covered payroll   | \$ 111,776,278                    | \$ 107,663,631        | \$ 109,568,825        | \$ 103,858,059       |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 40.82%                            | 50.93%                | 43.99%                | 18.85%               |
| Plan fiduciary net position as a percentage of the total pension liability                                 | 77.51%                            | 73.15%                | 75.62%                | 88.79%               |

| Measurement Year Ended August 31, |                       |                       |                      |                      |                      |
|-----------------------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| 2020                              | 2019                  | 2018                  | 2017                 | 2016                 | 2015                 |
| 0.07527039%                       | 0.08250587%           | 0.07333759%           | 0.07270559%          | 0.07312790%          | 0.08260230%          |
| \$ 40,313,287                     | \$ 42,889,132         | \$ 40,366,792         | \$ 23,247,331        | \$ 27,633,928        | \$ 29,198,814        |
| <u>74,473,749</u>                 | <u>70,703,416</u>     | <u>79,532,890</u>     | <u>47,174,565</u>    | <u>56,688,756</u>    | <u>53,497,309</u>    |
| <u>\$ 114,787,036</u>             | <u>\$ 113,592,548</u> | <u>\$ 119,899,682</u> | <u>\$ 70,421,896</u> | <u>\$ 84,322,684</u> | <u>\$ 82,696,123</u> |
| \$ 99,550,984                     | \$ 97,538,576         | \$ 92,391,005         | \$ 89,721,404        | \$ 87,196,849        | \$ 85,039,217        |
| 40.50%                            | 43.97%                | 43.69%                | 25.91%               | 31.69%               | 34.34%               |
| 75.54%                            | 75.24%                | 73.74%                | 82.17%               | 78.00%               | 78.43%               |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS  
TEACHER RETIREMENT SYSTEM****FOR THE YEAR ENDED JUNE 30, 2025**

|   | Fiscal Year Ended June 30, |                    |                    |                    |
|---|----------------------------|--------------------|--------------------|--------------------|
|   | 2025                       | 2024               | 2023               | 2022               |
| Contractually required contribution                                 | \$ 4,226,698               | \$ 4,169,690       | \$ 4,058,226       | \$ 4,770,885       |
| Contribution in relation to the contractually required contribution | <u>(4,226,698)</u>         | <u>(4,169,690)</u> | <u>(4,058,226)</u> | <u>(4,770,885)</u> |
| Contribution deficiency (excess)                                    | <u>\$ -</u>                | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| District's covered payroll  | \$ 108,504,713             | \$ 111,322,076     | \$107,650,007      | \$ 109,173,699     |
| Contributions as a percentage of covered payroll                    | 3.90%                      | 3.75%              | 3.77%              | 4.37%              |

| Fiscal Year Ended June 30, |                    |                    |                    |                    |                    |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2021                       | 2020               | 2019               | 2018               | 2017               | 2016               |
| \$ 3,269,129               | \$ 2,980,207       | \$ 2,670,785       | \$ 2,448,678       | \$ 2,373,232       | \$ 2,358,928       |
| <u>(3,269,129)</u>         | <u>(2,980,207)</u> | <u>(2,670,785)</u> | <u>(2,448,678)</u> | <u>(2,373,232)</u> | <u>(2,358,928)</u> |
| \$ -                       | \$ -               | \$ -               | \$ -               | \$ -               | \$ -               |
| \$ 103,230,462             | \$ 101,143,674     | \$ 96,436,674      | \$ 92,105,649      | \$ 89,471,201      | \$ 87,117,218      |
| 3.17%                      | 2.95%              | 2.77%              | 2.66%              | 2.65%              | 2.71%              |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OPEB LIABILITY  
TEACHER RETIREMENT SYSTEM****FOR THE YEAR ENDED JUNE 30, 2025**

|  | Measurement Year Ended August 31, |                      |                      |
|--|-----------------------------------|----------------------|----------------------|
|  | 2024                              | 2023                 | 2022                 |
| District's proportion of the net OPEB liability (asset)  | 0.097928028%                      | 0.104819420%         | 0.108492598%         |
| District's proportionate share of net OPEB liability (asset)   | \$ 29,722,657                     | \$ 23,205,243        | \$ 25,977,473        |
| States proportionate share of the net OPEB liability (asset) associated with the District                        | <u>37,242,086</u>                 | <u>28,000,693</u>    | <u>31,688,436</u>    |
| Total  | <u>\$ 66,964,743</u>              | <u>\$ 51,205,936</u> | <u>\$ 57,665,909</u> |
| District's covered employee payroll  | \$ 111,776,278                    | \$ 107,663,644       | \$ 109,568,825       |
| District's proportionate share of the net OPEB liability (asset) as a percentage of its covered employee payroll | 26.59%                            | 21.55%               | 23.71%               |
| Plan fiduciary net position as a percentage of the total OPEB liability  | 13.70%                            | 14.94%               | 11.52%               |

Note: This schedule is required to have 10 years of information, but the information prior to measurement year 2017 is not available.



| Measurement Year Ended August 31, |                      |                       |                       |                       |
|-----------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| 2021                              | 2020                 | 2019                  | 2018                  | 2017                  |
| 0.107184452%                      | 0.107324606%         | 0.109214974%          | 0.105369360%          | 0.100179050%          |
| \$ 41,345,833                     | \$ 40,798,930        | \$ 51,649,098         | \$ 52,611,888         | \$ 43,564,111         |
| <u>55,394,202</u>                 | <u>54,823,982</u>    | <u>68,630,100</u>     | <u>81,367,567</u>     | <u>72,428,000</u>     |
| <u>\$ 96,740,035</u>              | <u>\$ 95,622,912</u> | <u>\$ 120,279,198</u> | <u>\$ 133,979,455</u> | <u>\$ 115,992,111</u> |
| \$ 103,858,059                    | \$ 99,550,984        | \$ 97,538,576         | \$ 92,391,005         | \$ 89,721,404         |
| 39.81%                            | 40.98%               | 52.95%                | 56.94%                | 48.55%                |
| 6.18%                             | 4.99%                | 2.66%                 | 1.57%                 | 0.91%                 |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS  
TEACHER RETIREMENT SYSTEM**

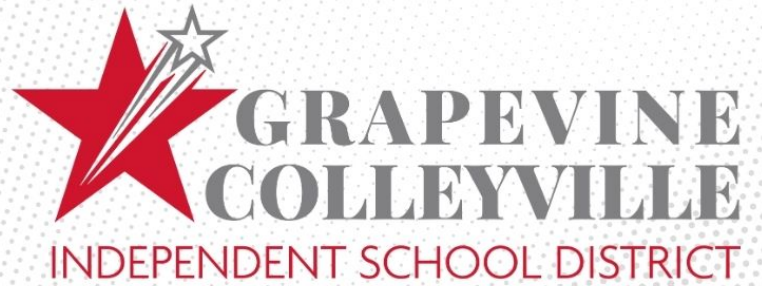
FOR THE YEAR ENDED JUNE 30, 2025

|  | Fiscal Year Ended June 30, |                  |                  |
|--|----------------------------|------------------|------------------|
|  | 2025                       | 2024             | 2023             |
| Contractually required contribution                                    | \$ 869,574                 | \$ 743,156       | \$ 905,874       |
| Contribution in relation to<br>the contractually required contribution | <u>(869,574)</u>           | <u>(743,156)</u> | <u>(905,874)</u> |
| Contribution deficiency (excess)                                       | <u>\$ -</u>                | <u>\$ -</u>      | <u>\$ -</u>      |
| District's covered employee payroll                                    | \$ 108,504,173             | \$ 93,471,836    | \$ 107,650,020   |
| Contributions as a percentage of covered employee<br>payroll           | 0.80%                      | 0.80%            | 0.84%            |

Note: This schedule is required to present 10 years of information, but the information prior to fiscal year 2018 is unavailable.

| Fiscal Year Ended June 30, |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|
| 2022                       | 2021             | 2020             | 2019             | 2018             |
| \$ 885,185                 | \$ 834,783       | \$ 805,760       | \$ 766,272       | \$ 692,144       |
| <u>(885,185)</u>           | <u>(834,783)</u> | <u>(805,760)</u> | <u>(766,272)</u> | <u>(692,144)</u> |
| \$ -                       | \$ -             | \$ -             | \$ -             | \$ -             |
| \$ 109,173,699             | \$ 103,230,462   | \$ 101,143,674   | \$ 96,436,674    | \$ 92,105,649    |
| 0.81%                      | 0.81%            | 0.80%            | 0.79%            | 0.75%            |

**THIS PAGE LEFT BLANK INTENTIONALLY**



**COMBINING SCHEDULES**

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

| Data<br>Control<br>Codes                 | 211                                     | 224                      | 225                        |
|--|---|--------------------------|----------------------------|
|  | ESEA I, A<br>Improving<br>Basic Program | IDEA - Part B<br>Formula | IDEA - Part B<br>Preschool |
| <b>ASSETS</b>                            |   |                          |                            |
| 1110 Cash and cash equivalents           | \$ -                                    | \$ -                     | \$ -                       |
| 1240 Due from other governments          | 406,255                                 | 707,292                  | 12,825                     |
| 1290 Other receivables                   | -                                       | -                        | -                          |
| 1300 Inventories                         | -                                       | -                        | -                          |
| 1410 Prepaid items                       | -                                       | -                        | -                          |
| 1490 Other current assets                | -                                       | -                        | -                          |
| 1000 Total assets                        | <u>406,255</u>                          | <u>707,292</u>           | <u>12,825</u>              |
| <b>LIABILITIES</b>                       |   |                          |                            |
| 2110 Accounts payable                    | -                                       | 1,678                    | -                          |
| 2150 Payroll deductions and withholdings | 6,428                                   | 12,360                   | 226                        |
| 2160 Accrued wages payable               | 101,889                                 | 251,692                  | 4,818                      |
| 2170 Due to other funds                  | 297,938                                 | 441,562                  | 7,781                      |
| 2300 Unearned revenues                   | -                                       | -                        | -                          |
| 2000 Total liabilities                   | <u>406,255</u>                          | <u>707,292</u>           | <u>12,825</u>              |
| <b>FUND BALANCES</b>                     |   |                          |                            |
| Nonspendable:                            |   |                          |                            |
| 3410 Inventories                         | -                                       | -                        | -                          |
| 3430 Prepaid items                       | -                                       | -                        | -                          |
| Restricted:                              |   |                          |                            |
| 3450 Federal or state programs           | -                                       | -                        | -                          |
| Committed:                               |   |                          |                            |
| 3545 Other committed fund balance        | -                                       | -                        | -                          |
| 3600 Unassigned                          | -                                       | -                        | -                          |
| 3000 Total fund balances                 | <u>-</u>                                | <u>-</u>                 | <u>-</u>                   |
| 4000 Total liabilities and fund balances | <u>\$ 406,255</u>                       | <u>\$ 707,292</u>        | <u>\$ 12,825</u>           |

| 240  | 244                                      | 255   | 263  | 272                             | 279                | 282         |
|--|--|---|--|---------------------------------|--------------------|-------------|
| National<br>Breakfast and<br>Lunch Program | Career and<br>Technical -<br>Basic Grant | ESEA II, A<br>Training<br>and<br>Recruiting | Title III, A<br>English Lang.<br>Acquisition | Medicaid<br>Admin. Claim<br>MAC | TCLAS<br>ESSER III | ESSER III   |
| \$ 1,380,425                               | \$ -                                     | \$ -  | \$ -   | \$ -                            | \$ -               | \$ -        |
| 16,380                                     | 36,880                                   | 158,858                                     | 68,598                                       | -                               | -                  | -           |
| -  | -  | -   | -  | -                               | -                  | -           |
| 65,215                                     | -  | -   | -  | -                               | -                  | -           |
| 4,240                                      | -  | -   | -  | -                               | -                  | -           |
| 215  | -  | -   | -  | -                               | -                  | -           |
| <u>1,466,475</u>                           | <u>36,880</u>                            | <u>158,858</u>                              | <u>68,598</u>                                | <u>-</u>                        | <u>-</u>           | <u>-</u>    |
| 17,399                                     | -  | -   | -  | -                               | -                  | -           |
| 18,472                                     | 756                                      | 2,434                                       | 1,269  | -                               | -                  | -           |
| 61,785                                     | 7,500                                    | 42,851                                      | 16,381                                       | -                               | -                  | -           |
| -  | 28,624                                   | 113,573                                     | 50,948                                       | -                               | -                  | -           |
| <u>320,645</u>                             | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>    |
| <u>418,301</u>                             | <u>36,880</u>                            | <u>158,858</u>                              | <u>68,598</u>                                | <u>-</u>                        | <u>-</u>           | <u>-</u>    |
| 65,215                                     | -  | -   | -  | -                               | -                  | -           |
| 4,240                                      | -  | -   | -  | -                               | -                  | -           |
| 978,719                                    | -  | -   | -  | -                               | -                  | -           |
| -  | -  | -   | -  | -                               | -                  | -           |
| <u>-</u>                                   | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>    |
| <u>1,048,174</u>                           | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>    |
| <u>\$ 1,466,475</u>                        | <u>\$ 36,880</u>                         | <u>\$ 158,858</u>                           | <u>\$ 68,598</u>                             | <u>\$ -</u>                     | <u>\$ -</u>        | <u>\$ -</u> |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

| Data<br>Control<br>Codes |                                     | 288                     | 289                              | 385                          |
|--------------------------|-------------------------------------|-------------------------|----------------------------------|------------------------------|
|                          |                                     | Summer<br>School<br>LEP | Other Federal<br>Special Revenue | Visually<br>Impaired<br>SSVI |
|                          | <b>ASSETS</b>                       |                         |                                  |                              |
| 1110                     | Cash and cash equivalents           | \$ -                    | \$ -                             | \$ -                         |
| 1240                     | Due from other governments          | -                       | 25,006                           | -                            |
| 1290                     | Other receivables                   | -                       | -                                | -                            |
| 1300                     | Inventories                         | -                       | -                                | -                            |
| 1410                     | Prepaid items                       | -                       | -                                | -                            |
| 1490                     | Other current assets                | -                       | -                                | -                            |
| 1000                     | Total assets                        | <u>-</u>                | <u>25,006</u>                    | <u>-</u>                     |
|                          | <b>LIABILITIES</b>                  |                         |                                  |                              |
| 2110                     | Accounts payable                    | -                       | -                                | -                            |
| 2150                     | Payroll deductions and withholdings | -                       | 1,861                            | -                            |
| 2160                     | Accrued wages payable               | -                       | 7,000                            | -                            |
| 2170                     | Due to other funds                  | -                       | 16,145                           | -                            |
| 2300                     | Unearned revenues                   | -                       | -                                | -                            |
| 2000                     | Total liabilities                   | <u>-</u>                | <u>25,006</u>                    | <u>-</u>                     |
|                          | <b>FUND BALANCES</b>                |                         |                                  |                              |
|                          | Nonspendable:                       |                         |                                  |                              |
| 3410                     | Inventories                         | -                       | -                                | -                            |
| 3430                     | Prepaid items                       | -                       | -                                | -                            |
|                          | Restricted:                         |                         |                                  |                              |
| 3450                     | Federal or state programs           | -                       | -                                | -                            |
|                          | Committed:                          |                         |                                  |                              |
| 3545                     | Other committed fund balance        | -                       | -                                | -                            |
| 3600                     | Unassigned                          | -                       | -                                | -                            |
| 3000                     | Total fund balances                 | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| 4000                     | Total liabilities and fund balances | <u>\$ -</u>             | <u>\$ 25,006</u>                 | <u>\$ -</u>                  |

| 397                                 | 410                                 | 429                               | 461                         | 480                            | 481                               | 486                 |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|--------------------------------|-----------------------------------|---------------------|
| Advanced<br>Placement<br>Incentives | State<br>Instructional<br>Materials | Other<br>State Special<br>Revenue | Campus<br>Activity<br>Funds | Technology<br>Asset<br>Program | Education<br>Foundation<br>Grants | Scholarship<br>Fund |
| \$ -                                | \$ 194,340                          | \$ -                              | \$ 1,358,194                | \$ 93,533                      | \$ 22,329                         | \$ 248,536          |
| -                                   | -                                   | 24,717                            | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| 550                                 | -                                   | -                                 | 3,193                       | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| <u>550</u>                          | <u>194,340</u>                      | <u>24,717</u>                     | <u>1,361,387</u>            | <u>93,533</u>                  | <u>22,329</u>                     | <u>248,536</u>      |
| -                                   | 78,305                              | -                                 | 5,594                       | -                              | 2,500                             | 7,500               |
| -                                   | -                                   | -                                 | 31                          | -                              | -                                 | -                   |
| -                                   | -                                   | 377                               | 6,063                       | -                              | -                                 | -                   |
| 550                                 | -                                   | 23,652                            | -                           | -                              | -                                 | -                   |
| -                                   | <u>116,035</u>                      | <u>688</u>                        | <u>-</u>                    | <u>-</u>                       | <u>-</u>                          | <u>-</u>            |
| <u>550</u>                          | <u>194,340</u>                      | <u>24,717</u>                     | <u>11,688</u>               | <u>-</u>                       | <u>2,500</u>                      | <u>7,500</u>        |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| 550                                 | -                                   | -                                 | 3,193                       | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | 1,346,506                   | 93,533                         | 19,829                            | 241,036             |
| <u>(550)</u>                        | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    | <u>-</u>                       | <u>-</u>                          | <u>-</u>            |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>1,349,699</u>            | <u>93,533</u>                  | <u>19,829</u>                     | <u>241,036</u>      |
| <u>\$ 550</u>                       | <u>\$ 194,340</u>                   | <u>\$ 24,717</u>                  | <u>\$ 1,361,387</u>         | <u>\$ 93,533</u>               | <u>\$ 22,329</u>                  | <u>\$ 248,536</u>   |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2025

| Data<br>Control<br>Codes |                                     | 495                      | 496             | 498              |
|--------------------------|-------------------------------------|--------------------------|-----------------|------------------|
|                          |                                     | Corporate<br>Sponsorship | Vending<br>Fund | Donation<br>Fund |
|                          | <b>ASSETS</b>                       |                          |                 |                  |
| 1110                     | Cash and cash equivalents           | \$ -                     | \$ 3,194        | \$ 16,588        |
| 1240                     | Due from other governments          | -                        | -               | -                |
| 1290                     | Other receivables                   | 30,000                   | -               | -                |
| 1300                     | Inventories                         | -                        | -               | -                |
| 1410                     | Prepaid items                       | -                        | -               | -                |
| 1490                     | Other current assets                | -                        | -               | -                |
| 1000                     | Total assets                        | <u>30,000</u>            | <u>3,194</u>    | <u>16,588</u>    |
|                          | <b>LIABILITIES</b>                  |                          |                 |                  |
| 2110                     | Accounts payable                    | 2,630                    | -               | -                |
| 2150                     | Payroll deductions and withholdings | -                        | -               | -                |
| 2160                     | Accrued wages payable               | -                        | -               | -                |
| 2170                     | Due to other funds                  | 70,298                   | -               | -                |
| 2300                     | Unearned revenues                   | -                        | -               | -                |
| 2000                     | Total liabilities                   | <u>72,928</u>            | <u>-</u>        | <u>-</u>         |
|                          | <b>FUND BALANCES</b>                |                          |                 |                  |
|                          | Nonspendable:                       |                          |                 |                  |
| 3410                     | Inventories                         | -                        | -               | -                |
| 3430                     | Prepaid items                       | -                        | -               | -                |
|                          | Restricted:                         |                          |                 |                  |
| 3450                     | Federal or state programs           | -                        | -               | -                |
|                          | Committed:                          |                          |                 |                  |
| 3545                     | Other committed fund balance        | -                        | 3,194           | 16,588           |
| 3600                     | Unassigned                          | <u>(42,928)</u>          | <u>-</u>        | <u>-</u>         |
| 3000                     | Total fund balances                 | <u>(42,928)</u>          | <u>3,194</u>    | <u>16,588</u>    |
| 4000                     | Total liabilities and fund balances | <u>\$ 30,000</u>         | <u>\$ 3,194</u> | <u>\$ 16,588</u> |

| 499               | Total                             |
|-------------------|-----------------------------------|
| Other<br>Grants   | Nonmajor<br>Governmental<br>Funds |
| \$ 629,768        | \$ 3,946,907                      |
| -                 | 1,456,811                         |
| -                 | 30,000                            |
| -                 | 65,215                            |
| -                 | 7,983                             |
| -                 | 215                               |
| <u>629,768</u>    | <u>5,507,131</u>                  |
| 7,708             | 123,314                           |
| 2,002             | 45,839                            |
| 40,071            | 540,427                           |
| -                 | 1,051,071                         |
| -                 | 437,368                           |
| <u>49,781</u>     | <u>2,198,019</u>                  |
| -                 | 65,215                            |
| -                 | 7,983                             |
| -                 | 978,719                           |
| 579,987           | 2,300,673                         |
| -                 | (43,478)                          |
| <u>579,987</u>    | <u>3,309,112</u>                  |
| <u>\$ 629,768</u> | <u>\$ 5,507,131</u>               |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

| Data<br>Control<br>Codes              |  | 211                                     | 224                         | 225                           |
|---------------------------------------|--|---|-----------------------------|-------------------------------|
|                                       |  | ESEA I, A<br>Improving<br>Basic Program | IDEA -<br>Part B<br>Formula | IDEA -<br>part B<br>Preschool |
| <b>REVENUES</b>                       |  |   |                             |                               |
| 5700                                  | Local and intermediate sources                                       | \$ -                                    | \$ -                        | \$ -                          |
| 5800                                  | State program  | -                                       | -                           | -                             |
| 5900                                  | Federal program  | <u>1,140,206</u>                        | <u>1,866,525</u>            | <u>31,568</u>                 |
| 5020                                  | Total revenues   | <u>1,140,206</u>                        | <u>1,866,525</u>            | <u>31,568</u>                 |
| <b>EXPENDITURES</b>                   |  |   |                             |                               |
| Current:                              |  |   |                             |                               |
| 0011                                  | Instruction  | 750,143                                 | 1,253,921                   | 31,568                        |
| 0012                                  | Instructional resources and media services                           | -                                       | -                           | -                             |
| 0013                                  | Curriculum and instructional staff development                       | 145,305                                 | -                           | -                             |
| 0021                                  | Instructional leadership   | -                                       | 6,195                       | -                             |
| 0023                                  | School leadership  | 107,711                                 | -                           | -                             |
| 0031                                  | Guidance, counseling and evaluation services                         | -                                       | 576,490                     | -                             |
| 0032                                  | Student (pupil) transportation                                       | -                                       | -                           | -                             |
| 0033                                  | Health services  | 643                                     | 1,482                       | -                             |
| 0034                                  | Student transportation   | 61,612                                  | -                           | -                             |
| 0035                                  | Food services  | -                                       | -                           | -                             |
| 0036                                  | Extracurricular activities   | -                                       | -                           | -                             |
| 0041                                  | General administration   | -                                       | -                           | -                             |
| 0051                                  | Facilities maintenance and operations                                | -                                       | -                           | -                             |
| 0052                                  | Security and monitoring services                                     | -                                       | -                           | -                             |
| 0061                                  | Community services   | 74,792                                  | -                           | -                             |
| Intergovernmental:                    |  |   |                             |                               |
| 0093                                  | Payments to fiscal agent/member districts of SSA                     | <u>-</u>                                | <u>28,437</u>               | <u>-</u>                      |
| 6030                                  | Total expenditures   | <u>1,140,206</u>                        | <u>1,866,525</u>            | <u>31,568</u>                 |
| 1100                                  | Excess (deficiency) of revenues over (under)<br>(under) expenditures | <u>-</u>                                | <u>-</u>                    | <u>-</u>                      |
| <b>OTHER FINANCING SOURCES (USES)</b> |  |   |                             |                               |
| 7912                                  | Sale of real and personal property                                   | <u>-</u>                                | <u>-</u>                    | <u>-</u>                      |
| 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, as previously stated                       | -                                       | -                           | -                             |
| 1300                                  | Restatement - error correction                                       | <u>-</u>                                | <u>-</u>                    | <u>-</u>                      |
| 0100                                  | Fund balance - beginning, as restated                                | <u>-</u>                                | <u>-</u>                    | <u>-</u>                      |
| 3000                                  | Fund balance - ending  | <u>\$ -</u>                             | <u>\$ -</u>                 | <u>\$ -</u>                   |

**EXHIBIT H-2**

| 240  | 244                                      | 255   | 263  | 272                             | 279                | 282           |
|--|--|---|--|---------------------------------|--------------------|---------------|
| National<br>Breakfast and<br>Lunch Program | Career and<br>Technical -<br>Basic Grant | ESEA II, A<br>Training<br>and<br>Recruiting | Title III, A<br>English Lang.<br>Acquisition | Medicaid<br>Admin. Claim<br>MAC | TCLAS<br>ESSER III | ESSER III     |
| \$ 2,290,366                               | \$ -                                     | \$ -  | \$ -   | \$ -                            | \$ -               | \$ -          |
| 21,574                                     | -  | -   | -  | -                               | -                  | -             |
| <u>2,147,344</u>                           | <u>102,648</u>                           | <u>350,356</u>                              | <u>169,224</u>                               | <u>12,538</u>                   | <u>5,315</u>       | <u>24,092</u> |
| <u>4,459,284</u>                           | <u>102,648</u>                           | <u>350,356</u>                              | <u>169,224</u>                               | <u>12,538</u>                   | <u>5,315</u>       | <u>24,092</u> |
| -  | 94,833                                   | 261,930                                     | 100,002                                      | -                               | 5,315              | 2,399         |
| -  | -  | -   | -  | -                               | -                  | -             |
| -  | 6,195                                    | 90  | 1,300  | -                               | -                  | -             |
| -  | 1,620                                    | -   | -  | 6,269                           | -                  | -             |
| -  | -  | 82,788                                      | -  | -                               | -                  | 7,484         |
| -  | -  | -   | -  | -                               | -                  | -             |
| -  | -  | -   | 67,516                                       | -                               | -                  | 11,411        |
| -  | -  | -   | -  | -                               | -                  | -             |
| -  | -  | 5,548                                       | -  | -                               | -                  | 2,796         |
| 4,322,319                                  | -  | -   | -  | -                               | -                  | -             |
| -  | -  | -   | -  | -                               | -                  | -             |
| -  | -  | -   | -  | 6,269                           | -                  | -             |
| -  | -  | -   | -  | -                               | -                  | 2             |
| -  | -  | -   | -  | -                               | -                  | -             |
| -  | -  | -   | 406  | -                               | -                  | -             |
| <u>-</u>                                   | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| <u>4,322,319</u>                           | <u>102,648</u>                           | <u>350,356</u>                              | <u>169,224</u>                               | <u>12,538</u>                   | <u>5,315</u>       | <u>24,092</u> |
| <u>136,965</u>                             | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| <u>2,898</u>                               | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| <u>2,898</u>                               | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| <u>139,863</u>                             | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| 1,121,203                                  | -  | -   | -  | -                               | -                  | -             |
| <u>(212,892)</u>                           | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| <u>908,311</u>                             | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                                     | <u>-</u>                        | <u>-</u>           | <u>-</u>      |
| \$ 1,048,174                               | \$ -                                     | \$ -  | \$ -   | \$ -                            | \$ -               | \$ -          |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

| Data<br>Control<br>Codes              |  | 288                     | 289                              | 385                          |
|---------------------------------------|--|-------------------------|----------------------------------|------------------------------|
|                                       |  | Summer<br>School<br>LEP | Other Federal<br>Special Revenue | Visually<br>Impaired<br>SSVI |
| <b>REVENUES</b>                       |  |                         |                                  |                              |
| 5700                                  | Local and intermediate sources                                       | \$ -                    | \$ -                             | \$ -                         |
| 5800                                  | State program  | -                       | -                                | 5,829                        |
| 5900                                  | Federal program  | <u>9,544</u>            | <u>392,102</u>                   | <u>-</u>                     |
| 5020                                  | Total revenues   | <u>9,544</u>            | <u>392,102</u>                   | <u>5,829</u>                 |
| <b>EXPENDITURES</b>                   |  |                         |                                  |                              |
|                                       | Current:   |                         |                                  |                              |
| 0011                                  | Instruction  | 9,544                   | 31,652                           | 5,829                        |
| 0012                                  | Instructional resources and media services                           | -                       | -                                | -                            |
| 0013                                  | Curriculum and instructional staff development                       | -                       | 50                               | -                            |
| 0021                                  | Instructional leadership   | -                       | -                                | -                            |
| 0023                                  | School leadership  | -                       | 3,300                            | -                            |
| 0031                                  | Guidance, counseling and evaluation services                         | -                       | -                                | -                            |
| 0032                                  | Student (pupil) transportation                                       | -                       | -                                | -                            |
| 0033                                  | Health services  | -                       | -                                | -                            |
| 0034                                  | Student transportation   | -                       | -                                | -                            |
| 0035                                  | Food services  | -                       | -                                | -                            |
| 0036                                  | Extracurricular activities   | -                       | -                                | -                            |
| 0041                                  | General administration   | -                       | -                                | -                            |
| 0051                                  | Facilities maintenance and operations                                | -                       | -                                | -                            |
| 0052                                  | Security and monitoring services                                     | -                       | -                                | -                            |
| 0061                                  | Community services   | -                       | 357,100                          | -                            |
|                                       | Intergovernmental:   |                         |                                  |                              |
| 0093                                  | Payments to fiscal agent/member districts of SSA                     | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| 6030                                  | Total expenditures   | <u>9,544</u>            | <u>392,102</u>                   | <u>5,829</u>                 |
| 1100                                  | Excess (deficiency) of revenues over (under)<br>(under) expenditures | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| <b>OTHER FINANCING SOURCES (USES)</b> |  |                         |                                  |                              |
| 7912                                  | Sale of real and personal property                                   | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| 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, as previously stated                       | -                       | -                                | -                            |
| 1300                                  | Restatement - error correction                                       | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| 0100                                  | Fund balance - beginning, as restated                                | <u>-</u>                | <u>-</u>                         | <u>-</u>                     |
| 3000                                  | Fund balance - ending  | <u>\$ -</u>             | <u>\$ -</u>                      | <u>\$ -</u>                  |

| 397                                 | 410                                 | 429                               | 461                         | 480                            | 481                               | 486                 |
|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|--------------------------------|-----------------------------------|---------------------|
| Advanced<br>Placement<br>Incentives | State<br>Instructional<br>Materials | Other<br>State Special<br>Revenue | Campus<br>Activity<br>Funds | Technology<br>Asset<br>Program | Education<br>Foundation<br>Grants | Scholarship<br>Fund |
| \$ -                                | \$ -                                | \$ -                              | \$ 1,391,223                | \$ 5,650                       | \$ 43,426                         | \$ 25,757           |
| 204                                 | 654,928                             | 421,955                           | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| <u>204</u>                          | <u>654,928</u>                      | <u>421,955</u>                    | <u>1,391,223</u>            | <u>5,650</u>                   | <u>43,426</u>                     | <u>25,757</u>       |
| -                                   | 654,533                             | 25,200                            | 859,660                     | 92,983                         | 28,424                            | -                   |
| -                                   | -                                   | -                                 | 108,659                     | -                              | -                                 | -                   |
| 204                                 | -                                   | 13,602                            | 17,666                      | -                              | 10,183                            | -                   |
| -                                   | 395                                 | 897                               | -                           | -                              | 7,051                             | -                   |
| -                                   | -                                   | -                                 | 99,721                      | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | 770                         | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | 477                         | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | 215,070                     | -                              | -                                 | 7,500               |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| -                                   | -                                   | 382,256                           | 3,963                       | -                              | -                                 | -                   |
| -                                   | -                                   | -                                 | -                           | -                              | -                                 | -                   |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    | <u>-</u>                       | <u>-</u>                          | <u>-</u>            |
| <u>204</u>                          | <u>654,928</u>                      | <u>421,955</u>                    | <u>1,305,986</u>            | <u>92,983</u>                  | <u>45,658</u>                     | <u>7,500</u>        |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>85,237</u>               | <u>(87,333)</u>                | <u>(2,232)</u>                    | <u>18,257</u>       |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    | <u>50,313</u>                  | <u>-</u>                          | <u>-</u>            |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    | <u>50,313</u>                  | <u>-</u>                          | <u>-</u>            |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>85,237</u>               | <u>(37,020)</u>                | <u>(2,232)</u>                    | <u>18,257</u>       |
| -                                   | -                                   | -                                 | 1,264,462                   | 130,553                        | 22,061                            | 222,779             |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>-</u>                    | <u>-</u>                       | <u>-</u>                          | <u>-</u>            |
| <u>-</u>                            | <u>-</u>                            | <u>-</u>                          | <u>1,264,462</u>            | <u>130,553</u>                 | <u>22,061</u>                     | <u>222,779</u>      |
| \$ -                                | \$ -                                | \$ -                              | \$ 1,349,699                | \$ 93,533                      | \$ 19,829                         | \$ 241,036          |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

|                                |   | 495                   | 496          | 498           |
|--------------------------------|---|-----------------------|--------------|---------------|
| Data Control Codes             |   | Corporate Sponsorship | Vending Fund | Donation Fund |
| REVENUES                       |   |                       |              |               |
| 5700                           | Local and intermediate sources                                    | \$ 30,000             | \$ -         | \$ 6,750      |
| 5800                           | State program   | -                     | -            | -             |
| 5900                           | Federal program   | -                     | -            | -             |
| 5020                           | Total revenues  | 30,000                | -            | 6,750         |
| EXPENDITURES                   |   |                       |              |               |
| Current:                       |   |                       |              |               |
| 0011                           | Instruction   | 13,299                | -            | -             |
| 0012                           | Instructional resources and media services                        | -                     | -            | -             |
| 0013                           | Curriculum and instructional staff development                    | 15,653                | -            | -             |
| 0021                           | Instructional leadership  | 845                   | -            | -             |
| 0023                           | School leadership   | -                     | -            | -             |
| 0031                           | Guidance, counseling and evaluation services                      | 1,211                 | -            | -             |
| 0032                           | Student (pupil) transportation                                    | -                     | -            | -             |
| 0033                           | Health services   | -                     | -            | -             |
| 0034                           | Student transportation  | -                     | -            | -             |
| 0035                           | Food services   | -                     | -            | -             |
| 0036                           | Extracurricular activities  | -                     | -            | -             |
| 0041                           | General administration  | -                     | 139          | -             |
| 0051                           | Facilities maintenance and operations                             | -                     | -            | -             |
| 0052                           | Security and monitoring services                                  | -                     | -            | -             |
| 0061                           | Community services  | -                     | -            | -             |
| Intergovernmental:             |   |                       |              |               |
| 0093                           | Payments to fiscal agent/member districts of SSA                  | -                     | -            | -             |
| 6030                           | Total expenditures  | 31,008                | 139          | -             |
| 1100                           | Excess (deficiency) of revenues over (under) (under) expenditures | (1,008)               | (139)        | 6,750         |
| OTHER FINANCING SOURCES (USES) |   |                       |              |               |
| 7912                           | Sale of real and personal property                                | -                     | -            | -             |
| 7080                           | Total other financing sources (uses)                              | -                     | -            | -             |
| 1200                           | Net change in fund balances                                       | (1,008)               | (139)        | 6,750         |
| 0100                           | Fund balance - beginning, as previously stated                    | (41,920)              | 3,333        | 9,838         |
| 1300                           | Restatement - error correction                                    | -                     | -            | -             |
| 0100                           | Fund balance - beginning, as restated                             | (41,920)              | 3,333        | 9,838         |
| 3000                           | Fund balance - ending   | \$ (42,928)           | \$ 3,194     | \$ 16,588     |

| 499               |    | Total<br>Nonmajor<br>Governmental<br>Funds |
|-------------------|----|--|
| Other<br>Grants   |    |  |
| \$ 431,156        | \$ | 4,224,328                                  |
| -                 |    | 1,104,490                                  |
| -                 |    | 6,251,462                                  |
| <u>431,156</u>    |    | <u>11,580,280</u>                          |
| 211,878           |    | 4,433,113                                  |
| -                 |    | 108,659                                    |
| 320               |    | 210,568                                    |
| 408               |    | 23,680                                     |
| 2,166             |    | 303,170                                    |
| 8,969             |    | 587,440                                    |
| -                 |    | 78,927                                     |
| -                 |    | 2,602                                      |
| -                 |    | 69,956                                     |
| 346               |    | 4,322,665                                  |
| 97,662            |    | 320,232                                    |
| 39,493            |    | 45,901                                     |
| -                 |    | 2  |
| -                 |    | 386,219                                    |
| -                 |    | 432,298                                    |
| -                 |    | 28,437                                     |
| <u>361,242</u>    |    | <u>11,353,869</u>                          |
| <u>69,914</u>     |    | <u>226,411</u>                             |
| -                 |    | 53,211                                     |
| -                 |    | 53,211                                     |
| <u>69,914</u>     |    | <u>279,622</u>                             |
| 510,073           |    | 3,242,382                                  |
| -                 |    | (212,892)                                  |
| <u>510,073</u>    |    | <u>3,029,490</u>                           |
| \$ <u>579,987</u> | \$ | <u>3,309,112</u>                           |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****EXHIBIT H-3****COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS**

JUNE 30, 2025

|  | <u>771<br/>Workers Comp<br/>Insurance</u> | <u>781<br/>Stadium<br/>Rentals</u> | <u>Total<br/>Internal Service<br/>Funds</u> |
|--|---|------------------------------------|---|
| <b>ASSETS</b>                          |   |                                    |   |
| Current assets:                        |   |                                    |   |
| Cash and cash equivalents              | \$ 1,750,873                              | \$ 87,247                          | \$ 1,838,120                                |
| Total current assets                   | <u>1,750,873</u>                          | <u>87,247</u>                      | <u>1,838,120</u>                            |
| <br>Total assets                       | <u>1,750,873</u>                          | <u>87,247</u>                      | <u>1,838,120</u>                            |
| <br><b>LIABILITIES</b>                 |   |                                    |   |
| Current liabilities:                   |   |                                    |   |
| Accounts payable                       | 2,953                                     | -                                  | 2,953                                       |
| Accrued expenses                       | <u>161,251</u>                            | <u>-</u>                           | <u>161,251</u>                              |
| Total current liabilities              | <u>164,204</u>                            | <u>-</u>                           | <u>164,204</u>                              |
| <br>Total liabilities                  | <u>164,204</u>                            | <u>-</u>                           | <u>164,204</u>                              |
| <br><b>NET POSITION - UNRESTRICTED</b> | <u>\$ 1,586,669</u>                       | <u>\$ 87,247</u>                   | <u>\$ 1,673,916</u>                         |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****EXHIBIT H-4**

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

|  | 771<br>Workers Comp<br>Insurance | 781<br>Stadium<br>Rentals | Total<br>Internal Service<br>Funds |
|--|----------------------------------|---------------------------|------------------------------------|
| <b>OPERATING REVENUES</b>                      |                                  |                           |                                    |
| Local and intermediate sources                 | \$ 477,814                       | \$ 54,018                 | \$ 531,832                         |
| Total operating revenues                       | <u>477,814</u>                   | <u>54,018</u>             | <u>531,832</u>                     |
| <b>OPERATING EXPENSES</b>                      |                                  |                           |                                    |
| Payroll costs                                  | 299,697                          | 9,332                     | 309,029                            |
| Professional and contracted services           | 45,690                           | 20,663                    | 66,353                             |
| Supplies and materials                         | 283                              | -                         | 283                                |
| Other operating costs                          | <u>72,983</u>                    | <u>2,807</u>              | <u>75,790</u>                      |
| Total operating expenses                       | <u>418,653</u>                   | <u>32,802</u>             | <u>451,455</u>                     |
| <b>OPERATING INCOME (LOSS)</b>                 | 59,161                           | 21,216                    | 80,377                             |
| <b>NONOPERATING REVENUES (EXPENSES)</b>        |                                  |                           |                                    |
| Earnings from temporary deposits & investments | <u>70,887</u>                    | -                         | <u>70,887</u>                      |
| Total nonoperating revenues (expenses)         | <u>70,887</u>                    | <u>-</u>                  | <u>70,887</u>                      |
| <b>CHANGE IN NET POSITION</b>                  | 130,048                          | 21,216                    | 151,264                            |
| <b>NET POSITION, BEGINNING</b>                 | <u>1,456,621</u>                 | <u>66,031</u>             | <u>1,522,652</u>                   |
| <b>NET POSITION, ENDING</b>                    | <u>\$ 1,586,669</u>              | <u>\$ 87,247</u>          | <u>\$ 1,673,916</u>                |

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

|  | 771<br>Workers Comp<br>Insurance | 781<br>Stadium<br>Rentals | Total<br>Internal Service<br>Funds |
|--|----------------------------------|---------------------------|------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                  |                           |                                    |
| Cash receipts from assessments - other funds   | \$ 477,814                       | \$ -                      | \$ 477,814                         |
| Cash receipts from customers   | -                                | 54,018                    | 54,018                             |
| Cash payments to employees   | (299,697)                        | (9,332)                   | (309,029)                          |
| Cash payments for insurance claims   | (15,657)                         | -                         | (15,657)                           |
| Cash payments for contracted services  | (45,690)                         | (20,663)                  | (66,353)                           |
| Cash payments to vendors   | <u>(83,586)</u>                  | <u>(2,807)</u>            | <u>(86,393)</u>                    |
| Net cash provided by operating activities  | <u>33,184</u>                    | <u>21,216</u>             | <u>54,400</u>                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                  |                           |                                    |
| Interest and dividends on investments  | <u>70,887</u>                    | <u>-</u>                  | <u>70,887</u>                      |
| Net cash provided by investing activities  | <u>70,887</u>                    | <u>-</u>                  | <u>70,887</u>                      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | 104,071                          | 21,216                    | 125,287                            |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING</b>  | <u>1,646,802</u>                 | <u>66,031</u>             | <u>1,712,833</u>                   |
| <b>CASH AND CASH EQUIVALENTS, ENDING</b>   | <u>1,750,873</u>                 | <u>87,247</u>             | <u>1,838,120</u>                   |
| <b>RECONCILIATION OF OPERATING INCOME TO<br/>NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |                                  |                           |                                    |
| Operating income   | 59,161                           | 21,216                    | 80,377                             |
| Adjustments to reconcile operating income to net<br>cash provided by operating activities: |                                  |                           |                                    |
| Increase (decrease) in accounts payable  | (10,320)                         | -                         | (10,320)                           |
| Increase (decrease) in accrued expenses  | <u>(15,657)</u>                  | <u>-</u>                  | <u>(15,657)</u>                    |
| Net cash provided by operating activities  | <u>\$ 33,184</u>                 | <u>\$ 21,216</u>          | <u>\$ 54,400</u>                   |

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
NATIONAL BREAKFAST AND LUNCH PROGRAM FUND

FOR THE YEAR ENDED JUNE 30, 2025

|                                       |  | Budgeted Amounts    |                     | Actual              | Variance with      |
|---------------------------------------|--|---------------------|---------------------|---------------------|--------------------|
|                                       |  | Original            | Final               | Amounts             | Final Budget       |
|                                       |  |                     |                     |                     | Positive           |
|                                       |  |                     |                     |                     | (Negative)         |
|                                       |  |                     |                     |                     |                    |
| <b>REVENUES</b>                       |  |                     |                     |                     |                    |
| 5700                                  | Local and intermediate sources                               | \$ 2,574,361        | \$ 2,574,361        | \$ 2,290,366        | \$ (283,995)       |
| 5800                                  | State program  | 22,500              | 22,500              | 21,574              | (926)              |
| 5900                                  | Federal program  | <u>2,550,579</u>    | <u>2,929,458</u>    | <u>2,147,344</u>    | <u>(782,114)</u>   |
| 5020                                  | Total revenues   | <u>5,147,440</u>    | <u>5,526,319</u>    | <u>4,459,284</u>    | <u>(1,067,035)</u> |
| <b>EXPENDITURES</b>                   |  |                     |                     |                     |                    |
| Current:                              |  |                     |                     |                     |                    |
| 0035                                  | Food service   | 5,100,910           | 5,479,789           | 4,322,319           | 1,157,470          |
| 0051                                  | Facilities maintenance and operations                        | <u>21,631</u>       | <u>21,631</u>       | <u>-</u>            | <u>21,631</u>      |
| 6030                                  | Total expenditures   | <u>5,122,541</u>    | <u>5,501,420</u>    | <u>4,322,319</u>    | <u>1,179,101</u>   |
| 1100                                  | Excess (deficiency) of revenues over<br>(under) expenditures | <u>24,899</u>       | <u>24,899</u>       | <u>136,965</u>      | <u>112,066</u>     |
| <b>OTHER FINANCING SOURCES (USES)</b> |  |                     |                     |                     |                    |
| 7912                                  | Sale of real and personal property                           | <u>-</u>            | <u>-</u>            | <u>2,898</u>        | <u>2,898</u>       |
| 7080                                  | Total other financing sources (uses)                         | <u>-</u>            | <u>-</u>            | <u>2,898</u>        | <u>2,898</u>       |
| 1200                                  | Net change in fund balances                                  | <u>24,899</u>       | <u>24,899</u>       | <u>139,863</u>      | <u>114,964</u>     |
| 0100                                  | Fund balance - July 1 (beginning),<br>as previously reported | 1,121,203           | 1,121,203           | 1,121,203           | -                  |
| 1300                                  | Restatement - error correction                               | <u>-</u>            | <u>-</u>            | <u>(212,892)</u>    | <u>(212,892)</u>   |
| 0100                                  | Fund balance - July 1 (beginning), as restated               | <u>1,121,203</u>    | <u>1,121,203</u>    | <u>908,311</u>      | <u>(212,892)</u>   |
| 3000                                  | Fund balance - June 30 (ending)                              | <u>\$ 1,146,102</u> | <u>\$ 1,146,102</u> | <u>\$ 1,048,174</u> | <u>\$ (97,928)</u> |

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2025

| Data<br>Control<br>Codes |                                   | Budgeted Amounts     |                      | Actual<br>Amounts    | Variance with<br>Final Budget |
|--------------------------|-----------------------------------|----------------------|----------------------|----------------------|-------------------------------|
|                          |                                   | Original             | Final                |                      | Positive                      |
|                          |                                   |                      |                      |                      | (Negative)                    |
| REVENUES                 |                                   |                      |                      |                      |                               |
| 5700                     | Local and intermediate sources    | \$ 38,329,254        | \$ 38,329,254        | \$ 43,407,455        | \$ 5,078,201                  |
| 5800                     | State program                     | <u>3,035,956</u>     | <u>3,035,956</u>     | <u>2,369,668</u>     | <u>(666,288)</u>              |
| 5020                     | Total revenues                    | <u>41,365,210</u>    | <u>41,365,210</u>    | <u>45,777,123</u>    | <u>4,411,913</u>              |
| EXPENDITURES             |                                   |                      |                      |                      |                               |
|                          | Debt service:                     |                      |                      |                      |                               |
| 0071                     | Principal on long-term debt       | 16,574,935           | 16,574,935           | 16,574,931           | 4                             |
| 0072                     | Interest on long-term debt        | 24,767,275           | 24,767,275           | 24,767,271           | 4                             |
| 0073                     | Bond issuance costs and fees      | <u>23,000</u>        | <u>23,000</u>        | <u>8,480</u>         | <u>14,520</u>                 |
| 6030                     | Total expenditures                | <u>41,365,210</u>    | <u>41,365,210</u>    | <u>41,350,682</u>    | <u>14,528</u>                 |
| 1200                     | Net change in fund balances       | -                    | -                    | 4,426,441            | 4,426,441                     |
| 0100                     | Fund balance - July 1 (beginning) | <u>67,328,450</u>    | <u>67,328,450</u>    | <u>67,328,450</u>    | <u>-</u>                      |
| 3000                     | Fund balance - June 30 (ending)   | <u>\$ 67,328,450</u> | <u>\$ 67,328,450</u> | <u>\$ 71,754,891</u> | <u>\$ 4,426,441</u>           |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****EXHIBIT H-8**

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET TO ACTUAL  
FOOD SERVICE ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 2025

|  | Budgeted Amounts  |                   | Actual           | Variance with                          |
|--|-------------------|-------------------|------------------|--|
|  | Original          | Final             | Amounts          | Final Budget<br>Positive<br>(Negative) |
| <b>OPERATING REVENUES</b>                      |                   |                   |                  |  |
| Local and intermediate sources                 | \$ 1,900,000      | \$ 1,900,000      | \$ 1,450,183     | \$ (449,817)                           |
| State program                                  | 55,073            | 55,073            | -                | (55,073)                               |
| Total operating revenues                       | <u>1,955,073</u>  | <u>1,955,073</u>  | <u>1,450,183</u> | <u>(504,890)</u>                       |
| <b>OPERATING EXPENSES</b>                      |                   |                   |                  |  |
| Payroll costs                                  | 686,728           | 686,728           | 554,462          | 132,266                                |
| Professional and contracted services           | 35,500            | 77,500            | 54,309           | 23,191                                 |
| Supplies and materials                         | 1,144,000         | 1,102,000         | 820,584          | 281,416                                |
| Other operating costs                          | 14,500            | 14,500            | 4,907            | 9,593                                  |
| Total operating expenses                       | <u>1,880,728</u>  | <u>1,880,728</u>  | <u>1,434,262</u> | <u>446,466</u>                         |
| <b>OPERATING INCOME (LOSS)</b>                 | <u>74,345</u>     | <u>74,345</u>     | <u>15,921</u>    | <u>(58,424)</u>                        |
| <b>NONOPERATING REVENUES (EXPENSES)</b>        |                   |                   |                  |  |
| Earnings from temporary deposits & investments | -                 | -                 | 505              | 505                                    |
| Total nonoperating revenues (expenses)         | <u>-</u>          | <u>-</u>          | <u>505</u>       | <u>505</u>                             |
| <b>CHANGE IN NET POSITION</b>                  | 74,345            | 74,345            | 16,426           | (57,919)                               |
| <b>NET POSITION, BEGINNING</b>                 | <u>49,256</u>     | <u>49,256</u>     | <u>49,256</u>    | <u>-</u>                               |
| <b>NET POSITION, ENDING</b>                    | <u>\$ 123,601</u> | <u>\$ 123,601</u> | <u>\$ 65,682</u> | <u>\$ (57,919)</u>                     |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****SCHEDULE OF DELIQUENT TAXES RECEIVABLE****FOR THE YEAR ENDED JUNE 30, 2025**

| For The Year Ended<br>June 30, | 1           | 2            | 3   | 10                               |
|--------------------------------|-------------|--------------|---|----------------------------------|
|                                | Tax Rates   |              | Net Assessed/<br>Appraised<br>Value for School<br>Tax Purpose | Beginning<br>Balance<br>7/1/2024 |
|                                | Maintenance | Debt Service |   |                                  |
| 2016 & prior                   | Various     | Various      | Various   | \$ 3,400,758                     |
| 2017                           | 1.040000    | 0.280100     | 12,697,233,307  | 126,301                          |
| 2018                           | 1.040000    | 0.356700     | 13,778,396,828  | 130,328                          |
| 2019                           | 1.040000    | 0.356700     | 15,357,417,794  | 132,735                          |
| 2020                           | 0.970000    | 0.356700     | 16,488,900,115  | 262,952                          |
| 2021                           | 0.966400    | 0.336700     | 16,726,346,972  | 290,162                          |
| 2022                           | 0.953400    | 0.321700     | 17,081,879,617  | 296,866                          |
| 2023                           | 0.914900    | 0.221700     | 17,575,355,974  | 376,733                          |
| 2024                           | 0.729000    | 0.195700     | 19,628,034,498  | 1,412,431                        |
| 2025                           | 0.736900    | 0.186400     | 20,445,191,379  | -                                |
| 1000 Totals                    |             |              |   | \$ <u>6,429,266</u>              |
| 8000 - Taxes refunded          |             |              |   |                                  |
| 9000 - Tax increment           |             |              |   |                                  |

**EXHIBIT J-1**

| 20                              | 31                                  | 32                                   | 40                              | 50                             | 99   |
|---------------------------------|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------|--|
| Current<br>Year's<br>Total Levy | Maintenance<br>Total<br>Collections | Debt Service<br>Total<br>Collections | Entire<br>Year's<br>Adjustments | Ending<br>Balance<br>6/30/2025 | Total Taxes<br>Refunded under<br>Section 26.1115 (c) |
| \$ -                            | \$ 2,499                            | \$ 673                               | \$ (2,511,394)                  | \$ 886,192                     |  |
| -                               | 460                                 | 158                                  | (177)                           | 125,506                        |  |
| -                               | 966                                 | 331                                  | -                               | 129,031                        |  |
| -                               | 3,976                               | 1,364                                | -                               | 127,395                        |  |
| -                               | 10,602                              | 3,680                                | (5,958)                         | 242,712                        |  |
| -                               | 17,479                              | 6,090                                | (6,308)                         | 260,285                        |  |
| -                               | (115,577)                           | (38,999)                             | (216,826)                       | 234,616                        |  |
| -                               | (9,967)                             | (2,431)                              | (47,561)                        | 341,570                        |  |
| -                               | (858,080)                           | (230,351)                            | (2,063,264)                     | 437,598                        |  |
| <u>188,770,452</u>              | <u>150,500,871</u>                  | <u>38,069,429</u>                    | <u>1,228,032</u>                | <u>1,428,184</u>               |  |
| <u>\$ 188,770,452</u>           | <u>\$ 149,553,229</u>               | <u>\$ 37,809,944</u>                 | <u>\$ (3,623,456)</u>           | <u>\$ 4,213,089</u>            |  |
|                                 |                                     |                                      |                                 |                                | \$ 45,732  |
|                                 | <u>\$ 6,876,711</u>                 |                                      |                                 |                                |  |

USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAMS

FOR THE YEAR ENDED JUNE 30, 2025

Section A: Compensatory Education Programs

|     |   |              |
|-----|---|--------------|
| AP1 | Did your district expend any state compensatory education program state allotment funds during the district's fiscal year?                | Yes          |
| AP2 | Does the district have written policies and procedures for its state compensatory education program?                                      | Yes          |
| AP3 | Total state allotment funds received for state compensatory education programs during the district's fiscal year.                         | \$ 5,410,139 |
| AP4 | Actual direct program expenditures for state compensatory education programs during the district's fiscal year. (PICs 24, 26, 28, 29, 30) | \$ 2,425,272 |

Section B: Bilingual Education Programs

|     |   |              |
|-----|---|--------------|
| AP5 | Did your district expend any bilingual education program state allotment funds during the district's fiscal year? | Yes          |
| AP6 | Does the district have written policies and procedures for its bilingual education program?                       | Yes          |
| AP7 | Total state allotment funds received for bilingual education programs during the district's fiscal year.          | \$ 1,040,677 |
| AP8 | Actual direct program expenditures for bilingual education programs during the district's fiscal year. (PICs 25)  | \$ 881,339   |

## **STATISTICAL SECTION**

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information. The statistical section includes a number of schedules that fall within the following categories:

| <b><u>Contents</u></b>  | <b><u>Page</u></b> |
|---|--------------------|
| <b>Financial Trend Data</b><br>These schedules contain trend information on how the District's financial performance and well-being have changed over time.   | 85-94              |
| <b>Revenue Capacity Data</b><br>These schedules contain information on the District's most significant local revenue source, the property tax.  | 95-101             |
| <b>Debt Capacity Data</b><br>These schedules present information to help assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.                                 | 102-108            |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help understand the environment within which the District's financial activities take place.  | 109-117            |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the service the District provides and the activities it performs. | 118-125            |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)

|   | Fiscal Year          |                      |                        |                       |
|---|----------------------|----------------------|------------------------|-----------------------|
|   | 2016                 | 2017                 | 2018 <sup>(1)</sup>    | 2019                  |
| Governmental activities                     |                      |                      |                        |                       |
| Net investment in capital assets            | \$ (23,521,111)      | \$ (37,772,552)      | \$ (13,926,445)        | \$ 232,773            |
| Restricted for debt service                 | 48,513,057           | 63,756,513           | 61,777,257             | 62,587,376            |
| Restricted for federal and state programs   | 1,122,858            | 1,272,340            | 1,193,652              | 1,334,092             |
| Unrestricted                                | <u>(12,823,723)</u>  | <u>(1,649,357)</u>   | <u>(61,529,972)</u>    | <u>(68,241,967)</u>   |
| Total Governmental activities net position  | <u>13,291,081</u>    | <u>25,606,944</u>    | <u>(12,485,508)</u>    | <u>(4,087,726)</u>    |
| Business-type activities                    |                      |                      |                        |                       |
| Unrestricted                                | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>-</u>              |
| Total Business-type activities net position | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>-</u>              |
| Primary Government                          |                      |                      |                        |                       |
| Net investment in capital assets            | (23,521,111)         | (37,772,552)         | (13,926,445)           | 232,773               |
| Restricted for debt service                 | 48,513,057           | 63,756,513           | 61,777,257             | 62,587,376            |
| Restricted for child nutrition program      | 1,122,858            | 1,272,340            | 1,193,652              | 1,334,092             |
| Unrestricted                                | <u>(12,823,723)</u>  | <u>(1,649,357)</u>   | <u>(61,529,972)</u>    | <u>(68,241,967)</u>   |
| Total primary government net position       | <u>\$ 13,291,081</u> | <u>\$ 25,606,944</u> | <u>\$ (12,485,508)</u> | <u>\$ (4,087,726)</u> |

(1) In 2018, the District implemented Governmental Accounting Standards Board Statement 75, causing unrestricted net position to decrease substantially.

(2) During 2022, the District opened a business-type fund.

**TABLE 1**

| Fiscal Year         |                      |                      |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2020                | 2021                 | 2022 <sup>(2)</sup>  | 2023                 | 2024                 | 2025                 |
| \$ 14,027,396       | \$ 23,762,024        | \$ 35,773,239        | \$ 54,049,338        | \$ 51,038,197        | \$ 44,163,534        |
| 64,278,644          | 71,226,920           | 67,938,777           | 58,408,085           | 63,313,673           | 66,601,443           |
| 1,196,676           | 1,206,575            | 2,078,423            | 1,329,258            | 1,084,477            | 978,719              |
| <u>(71,538,819)</u> | <u>(72,712,121)</u>  | <u>(66,838,113)</u>  | <u>(66,220,453)</u>  | <u>(67,576,251)</u>  | <u>(73,772,837)</u>  |
| <u>7,963,897</u>    | <u>23,483,398</u>    | <u>38,952,326</u>    | <u>47,566,228</u>    | <u>47,860,096</u>    | <u>37,970,859</u>    |
| -                   | -                    | 143,946              | 169,296              | 49,256               | 65,682               |
| <u>-</u>            | <u>-</u>             | <u>143,946</u>       | <u>169,296</u>       | <u>49,256</u>        | <u>65,682</u>        |
| 14,027,396          | 23,762,024           | 35,773,239           | 54,049,338           | 51,038,197           | 44,163,534           |
| 64,278,644          | 71,226,920           | 67,938,777           | 58,408,085           | 63,313,673           | 66,601,443           |
| 1,196,676           | 1,206,575            | 2,078,423            | 1,329,258            | 1,084,477            | 978,719              |
| <u>(71,538,819)</u> | <u>(72,712,121)</u>  | <u>(66,694,167)</u>  | <u>(66,051,157)</u>  | <u>(67,526,995)</u>  | <u>(73,707,155)</u>  |
| <u>\$ 7,963,897</u> | <u>\$ 23,483,398</u> | <u>\$ 39,096,272</u> | <u>\$ 47,735,524</u> | <u>\$ 47,909,352</u> | <u>\$ 38,036,541</u> |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**CHANGE IN NET POSITION**

**LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

|  | Fiscal Year          |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2016                 | 2017                 | 2018 <sup>(1)</sup>  | 2019                 |
| <b>Expenses</b>  |                      |                      |                      |                      |
| Governmental activities:                                 |                      |                      |                      |                      |
| Instruction  | \$ 88,593,179        | \$ 98,652,484        | \$ 69,653,784        | \$ 104,835,384       |
| Instruction resources and media services                 | 2,211,079            | 2,073,726            | 2,231,461            | 2,184,382            |
| Curriculum and staff development                         | 600,026              | 657,072              | 588,137              | 833,555              |
| Instructional leadership                                 | 2,759,183            | 3,007,372            | 2,354,907            | 3,577,194            |
| School leadership  | 7,005,341            | 7,208,046            | 5,476,603            | 8,017,632            |
| Guidance, counseling and evaluation services             | 5,390,669            | 5,403,001            | 3,367,775            | 6,256,086            |
| Social work services                                     | 229,556              | 239,882              | 209,903              | 338,210              |
| Health services  | 1,450,933            | 1,481,214            | 1,070,452            | 1,650,317            |
| Student transportation                                   | 2,955,828            | 3,129,153            | 2,862,513            | 4,638,849            |
| Food service   | 5,627,077            | 5,819,445            | 4,931,236            | 6,215,731            |
| Extracurricular activities                               | 4,880,287            | 4,808,133            | 4,837,747            | 6,564,621            |
| General administration                                   | 3,884,045            | 4,270,512            | 3,696,638            | 4,268,966            |
| Plant maintenance and operations                         | 11,924,596           | 12,801,990           | 11,972,404           | 13,052,552           |
| Security and monitoring services                         | 462,331              | 742,032              | 473,056              | 640,617              |
| Data processing services                                 | 3,096,080            | 4,347,897            | 3,081,705            | 4,032,622            |
| Community services                                       | 2,135,781            | 2,233,448            | 1,740,498            | 2,759,695            |
| Debt Service - Interest on long-term debt                | 16,487,440           | 11,023,540           | 19,650,295           | 20,629,164           |
| Debt Service - Bond issuance cost & fees                 | 432,623              | 1,310,491            | 134,816              | 1,041,297            |
| Facilities acquisition and construction                  | -                    | -                    | -                    | -                    |
| Contracted instructional services between public schools | 25,140,386           | 30,665,351           | 44,223,887           | 53,798,333           |
| Payments related to shared services arrangements         | -                    | 16,859               | 26,725               | 13,412               |
| Payments to Juvenile Justice Alternative Ed. Program     | -                    | -                    | -                    | -                    |
| Payments to Tax Increment Fund                           | 8,006,346            | 5,793,821            | 6,433,317            | 7,287,487            |
| Other intergovernmental charges                          | 832,159              | 912,222              | 1,002,442            | 1,066,649            |
| <b>Total governmental activities expense</b>             | <u>194,104,945</u>   | <u>206,597,691</u>   | <u>190,020,301</u>   | <u>253,702,755</u>   |
| Business-type activities:                                |                      |                      |                      |                      |
| Food service   | -                    | -                    | -                    | -                    |
| <b>Total business-type activities expense</b>            | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             |
| <b>Total primary government expenses</b>                 | <u>194,104,945</u>   | <u>206,597,691</u>   | <u>190,020,301</u>   | <u>253,702,755</u>   |
| <b>Program Revenues</b>                                  |                      |                      |                      |                      |
| Governmental activities:                                 |                      |                      |                      |                      |
| Charges for services                                     |                      |                      |                      |                      |
| Food services  | 3,580,574            | 3,692,516            | 3,508,853            | 3,599,131            |
| Athletic event   | 301,823              | 335,107              | 325,718              | 434,389              |
| After-school program                                     | 2,891,434            | 3,251,350            | 3,343,020            | 3,403,205            |
| Summer school tuition                                    | 316,012              | 829,944              | 918,938              | 1,178,380            |
| Facility rental  | 201,182              | 167,332              | 219,742              | 224,336              |
| Other  | 2,924,050            | 2,724,159            | 4,467,713            | 1,842,667            |
| Operating grants and contributions                       | 11,841,912           | 11,724,767           | 1,534,195            | 23,340,312           |
| <b>Total primary government program revenues</b>         | <u>22,056,987</u>    | <u>22,725,175</u>    | <u>14,318,179</u>    | <u>34,022,420</u>    |
| Business-type activities:                                |                      |                      |                      |                      |
| Food service   | -                    | -                    | -                    | -                    |
| <b>Total business-type activities revenues</b>           | <u>-</u>             | <u>-</u>             | <u>-</u>             | <u>-</u>             |
| <b>Total primary government revenues</b>                 | <u>22,056,987</u>    | <u>22,725,175</u>    | <u>14,318,179</u>    | <u>34,022,420</u>    |
| <b>Net (Expense)/ Revenue</b>                            |                      |                      |                      |                      |
| Governmental activities:                                 | (172,047,958)        | (183,872,516)        | (175,702,122)        | (219,680,335)        |
| Business-type activities:                                | -                    | -                    | -                    | -                    |
| <b>Net (Expense)/Revenue</b>                             | <u>(172,047,958)</u> | <u>(183,872,516)</u> | <u>(175,702,122)</u> | <u>(219,680,335)</u> |

TABLE 2

| Fiscal Year          |                      |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2020                 | 2021                 | 2022 <sup>(2)</sup>  | 2023                 | 2024                 | 2025                 |
| \$ 110,536,490       | \$ 111,182,323       | \$ 100,076,179       | \$ 100,534,415       | \$ 110,569,446       | \$ 104,762,892       |
| 3,124,431            | 3,130,275            | 2,397,701            | 3,160,367            | 2,221,842            | 2,090,921            |
| 684,196              | 769,274              | 1,132,534            | 938,753              | 1,072,742            | 745,424              |
| 4,052,701            | 4,117,835            | 3,956,227            | 3,687,292            | 3,854,930            | 3,527,071            |
| 8,326,230            | 8,217,670            | 7,411,475            | 8,222,646            | 9,365,254            | 8,821,011            |
| 6,546,014            | 6,279,295            | 5,720,286            | 6,051,496            | 6,069,767            | 6,252,825            |
| 357,327              | 491,762              | 736,051              | 806,162              | 464,364              | 240,019              |
| 1,764,796            | 2,095,539            | 1,903,774            | 1,894,877            | 2,014,091            | 1,863,343            |
| 4,402,968            | 3,521,436            | 4,264,913            | 4,484,097            | 4,926,168            | 4,191,640            |
| 6,304,103            | 5,646,757            | 5,447,515            | 5,568,839            | 5,615,733            | 4,938,967            |
| 5,915,880            | 6,236,644            | 6,023,715            | 6,198,542            | 6,777,648            | 6,525,324            |
| 5,455,129            | 5,431,930            | 4,163,219            | 4,860,275            | 5,093,868            | 4,779,661            |
| 13,487,760           | 14,131,205           | 14,021,750           | 15,537,730           | 19,118,383           | 17,495,111           |
| 817,868              | 969,486              | 1,410,926            | 1,235,721            | 4,459,815            | 5,073,190            |
| 3,632,409            | 7,379,293            | 4,669,818            | 4,544,766            | 4,429,697            | 7,797,637            |
| 2,527,036            | 2,010,386            | 2,203,536            | 3,037,120            | 3,325,566            | 2,887,983            |
| 18,474,073           | 16,103,195           | 13,502,239           | 11,358,451           | 11,394,521           | 11,034,000           |
| 496,984              | 101,447              | 337,295              | 111,605              | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    | -                    |
| 49,715,634           | 56,502,582           | 56,552,407           | 63,857,323           | 29,706,703           | 34,531,654           |
| 10,471               | 30,340               | 32,499               | 34,313               | 30,297               | 28,437               |
| -                    | -                    | 5,547                | 3,870                | -                    | -                    |
| 7,216,779            | 7,260,544            | 6,300,040            | 6,327,923            | 5,751,168            | 12,151,848           |
| <u>1,076,238</u>     | <u>1,059,164</u>     | <u>1,025,488</u>     | <u>997,122</u>       | <u>951,684</u>       | <u>987,277</u>       |
| <u>254,925,517</u>   | <u>262,668,382</u>   | <u>243,295,134</u>   | <u>253,453,705</u>   | <u>237,213,687</u>   | <u>240,726,235</u>   |
| -                    | -                    | 1,225,671            | 1,551,029            | 1,673,327            | 1,434,262            |
| -                    | -                    | 1,225,671            | 1,551,029            | 1,673,327            | 1,434,262            |
| <u>254,925,517</u>   | <u>262,668,382</u>   | <u>244,520,805</u>   | <u>255,004,734</u>   | <u>238,887,014</u>   | <u>242,160,497</u>   |
| 2,762,361            | 945,917              | 794,850              | 1,986,827            | 2,045,748            | 2,175,508            |
| 430,794              | 226,190              | 426,364              | 448,085              | 546,078              | 459,916              |
| 2,323,622            | 1,142,755            | 2,255,928            | 3,264,481            | 3,280,339            | 3,598,581            |
| 1,285,080            | 990,487              | 1,853,182            | 1,655,022            | 1,784,749            | 1,337,395            |
| 148,281              | 100,825              | 322,548              | 183,019              | 356,233              | 323,809              |
| 843,091              | 6,310,255            | 743,101              | 787,975              | 927,174              | 675,946              |
| <u>21,671,127</u>    | <u>29,289,961</u>    | <u>16,171,555</u>    | <u>19,824,071</u>    | <u>22,999,609</u>    | <u>20,060,465</u>    |
| <u>29,464,356</u>    | <u>39,006,390</u>    | <u>22,567,528</u>    | <u>28,149,480</u>    | <u>31,939,930</u>    | <u>28,631,620</u>    |
| -                    | -                    | 1,369,282            | 1,575,628            | 1,552,640            | 1,450,183            |
| -                    | -                    | 1,369,282            | 1,575,628            | 1,552,640            | 1,450,183            |
| <u>29,464,356</u>    | <u>39,006,390</u>    | <u>23,936,810</u>    | <u>29,725,108</u>    | <u>33,492,570</u>    | <u>30,081,803</u>    |
| (225,461,161)        | (223,661,992)        | (220,727,606)        | (225,304,225)        | (205,273,757)        | (212,094,615)        |
| -                    | -                    | 143,611              | 24,599               | (120,687)            | 15,921               |
| <u>(225,461,161)</u> | <u>(223,661,992)</u> | <u>(220,583,995)</u> | <u>(225,279,626)</u> | <u>(205,394,444)</u> | <u>(212,078,694)</u> |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

CHANGE IN NET POSITION

LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)

|  | Fiscal Year           |                      |                      |                     |
|--|-----------------------|----------------------|----------------------|---------------------|
|  | 2016                  | 2017                 | 2018 <sup>(1)</sup>  | 2019                |
| <b>General Revenues:</b>                         |                       |                      |                      |                     |
| Governmental activities:                         |                       |                      |                      |                     |
| Property taxes, levied for general purposes      | \$ 120,481,485        | \$ 132,981,925       | \$ 146,551,800       | \$ 148,489,708      |
| Property taxes, levied for debt service          | 32,509,885            | 45,608,784           | 50,347,051           | 53,364,924          |
| Grants and contributions not restricted          | 8,536,625             | 9,953,014            | 122,732              | 9,567,017           |
| Gifts and bequests                               | -                     | -                    | -                    | -                   |
| Investment earnings                              | 453,172               | 1,850,847            | 4,082,416            | 5,857,616           |
| Miscellaneous                                    | 8,527,474             | 5,793,809            | 12,981,881           | 10,798,852          |
| Total primary government general revenues        | <u>170,508,641</u>    | <u>196,188,379</u>   | <u>214,085,880</u>   | <u>228,078,117</u>  |
| Business-type activities:                        |                       |                      |                      |                     |
| Investment earnings                              | -                     | -                    | -                    | -                   |
| Total business-type general revenues             | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>            |
| <b>Total primary government general revenues</b> | 170,508,641           | 196,188,379          | 214,085,880          | 228,078,117         |
| <b>Special Items:</b>                            |                       |                      |                      |                     |
| Governmental activities:                         |                       |                      |                      |                     |
| Gain on sale of assets                           | -                     | -                    | -                    | -                   |
| Total primary government special items           | <u>-</u>              | <u>-</u>             | <u>-</u>             | <u>-</u>            |
| <b>Change in Net Position</b>                    |                       |                      |                      |                     |
| Governmental activities:                         | (1,539,317)           | 12,315,863           | 38,383,758           | 8,397,782           |
| Business-type activities:                        | -                     | -                    | -                    | -                   |
| <b>Change in Net Position</b>                    | <u>\$ (1,539,317)</u> | <u>\$ 12,315,863</u> | <u>\$ 38,383,758</u> | <u>\$ 8,397,782</u> |

(1) During 2018, the District's non-employer contributing entity expense was neagtive due to changes in benefits within the TRS-care plan. This created a negative operating grants and contributions revenue and reduced functional expenses for the year.

(2) During 2022, the District opened a business-type fund.

TABLE 2

| Fiscal Year          |                      |                      |                     |                    |                     |
|----------------------|----------------------|----------------------|---------------------|--------------------|---------------------|
| 2020                 | 2021                 | 2022 <sup>(2)</sup>  | 2023                | 2024               | 2025                |
| \$ 153,527,472       | \$ 157,939,772       | \$ 162,461,642       | \$ 169,185,908      | \$ 139,882,337     | \$ 148,660,562      |
| 59,075,522           | 57,500,998           | 54,796,111           | 41,251,282          | 37,606,723         | 37,592,055          |
| 8,969,233            | 10,839,431           | 11,401,885           | 9,254,753           | 12,277,651         | 14,245,499          |
| 450,781              | 164,344              | 188,331              | 223,667             | 125,749            | 143,997             |
| 3,998,696            | 310,247              | 600,454              | 7,732,854           | 8,657,748          | 3,765,231           |
| 11,491,080           | 12,426,701           | 5,869,622            | 6,215,027           | 7,017,417          | 8,707,894           |
| <u>237,512,784</u>   | <u>239,181,493</u>   | <u>235,318,045</u>   | <u>233,863,491</u>  | <u>205,567,625</u> | <u>213,115,238</u>  |
| -                    | -                    | 335                  | 751                 | 647                | 505                 |
| -                    | -                    | 335                  | 751                 | 647                | 505                 |
| 237,512,784          | 239,181,493          | 235,318,380          | 233,864,242         | 205,568,272        | 213,115,743         |
| -                    | -                    | 878,489              | 54,636              | -                  | -                   |
| -                    | -                    | 878,489              | 54,636              | -                  | -                   |
| 12,051,623           | 15,519,501           | 15,468,928           | 8,613,902           | 293,868            | 1,020,623           |
| -                    | -                    | 143,946              | 25,350              | (120,040)          | 16,426              |
| <u>\$ 12,051,623</u> | <u>\$ 15,519,501</u> | <u>\$ 15,612,874</u> | <u>\$ 8,639,252</u> | <u>\$ 173,828</u>  | <u>\$ 1,037,049</u> |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)

|                                     | Fiscal Year           |                       |                       |                       |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                     | 2016                  | 2017                  | 2018                  | 2019                  |
| <b>General Fund</b>                 |                       |                       |                       |                       |
| Nonspendable                        | \$ 770,489            | \$ 1,161,314          | \$ 1,368,158          | \$ 1,510,806          |
| Committed                           | 5,491,519             | 4,024,734             | 2,815,062             | 4,024,734             |
| Assigned                            | 3,301,369             | 6,453,408             | 7,906,631             | 6,623,429             |
| Unassigned                          | <u>43,656,168</u>     | <u>44,305,962</u>     | <u>44,848,597</u>     | <u>44,960,754</u>     |
| Total general fund                  | <u>53,219,545</u>     | <u>55,945,418</u>     | <u>56,938,448</u>     | <u>57,119,723</u>     |
| <b>All Other Governmental Funds</b> |                       |                       |                       |                       |
| Restricted:                         |                       |                       |                       |                       |
| Capital projects                    | 30,797,724            | 195,912,185           | 131,529,635           | 87,909,375            |
| Debt service                        | 47,741,679            | 62,961,297            | 60,673,799            | 62,587,376            |
| Nonmajor governmental               | 1,122,858             | 1,272,340             | 1,193,652             | 1,307,585             |
| Nonspendable:                       |                       |                       |                       |                       |
| Capital projects                    | -                     | -                     | -                     | -                     |
| Nonmajor governmental               | 34,643                | 145,219               | 67,168                | 26,507                |
| Committed:                          |                       |                       |                       |                       |
| Nonmajor governmental               | 1,498,612             | 1,446,225             | 2,211,638             | 2,268,966             |
| Unassigned                          | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| Total all other governmental funds  | <u>81,195,516</u>     | <u>261,737,266</u>    | <u>195,675,892</u>    | <u>154,099,809</u>    |
| <b>Total Governmental Funds</b>     | <u>\$ 134,415,061</u> | <u>\$ 317,682,684</u> | <u>\$ 252,614,340</u> | <u>\$ 211,219,532</u> |

**TABLE 3**

| Fiscal Year           |                       |                       |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2020                  | 2021                  | 2022                  | 2023                  | 2024                  | 2025                  |
| \$ 540,423            | \$ 688,675            | \$ 1,077,995          | \$ 1,633,676          | \$ 1,041,427          | \$ 875,985            |
| 12,524,734            | 12,524,734            | 7,524,734             | 5,000,000             | 5,000,000             | 5,000,000             |
| 6,280,823             | 7,506,138             | -                     | -                     | -                     | -                     |
| <u>38,799,056</u>     | <u>35,802,877</u>     | <u>40,997,224</u>     | <u>39,968,517</u>     | <u>37,808,486</u>     | <u>33,864,425</u>     |
| <u>58,145,036</u>     | <u>56,522,424</u>     | <u>49,599,953</u>     | <u>46,602,193</u>     | <u>43,849,913</u>     | <u>39,740,410</u>     |
| 114,999,220           | 89,872,500            | 64,701,105            | 45,160,428            | 23,899,140            | 51,809,347            |
| 64,278,644            | 71,226,920            | 72,386,147            | 61,805,711            | 67,328,450            | 71,754,891            |
| 1,126,215             | 1,040,348             | 2,078,423             | 1,329,258             | 1,084,477             | 978,719               |
| -                     | 4,576                 | -                     | 340,748               | 319,664               | 21,085                |
| 70,461                | 172,619               | 82,104                | 82,704                | 76,324                | 73,198                |
| 2,301,522             | 3,547,617             | 4,258,491             | 4,288,925             | 2,161,815             | 2,300,673             |
| -                     | -                     | -                     | (61,386)              | (80,234)              | (43,478)              |
| <u>182,776,062</u>    | <u>165,864,580</u>    | <u>143,506,270</u>    | <u>112,946,388</u>    | <u>94,789,636</u>     | <u>126,894,435</u>    |
| <u>\$ 240,921,098</u> | <u>\$ 222,387,004</u> | <u>\$ 193,106,223</u> | <u>\$ 159,548,581</u> | <u>\$ 138,639,549</u> | <u>\$ 166,634,845</u> |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

|  | Fiscal Year            |                       |                        |                        |
|--|------------------------|-----------------------|------------------------|------------------------|
|  | 2016                   | 2017                  | 2018                   | 2019                   |
| Local and intermediate sources                             | \$ 172,258,308         | \$ 197,630,177        | \$ 226,809,463         | \$ 233,103,658         |
| State programs revenues                                    | 10,968,284             | 14,102,707            | 15,161,171             | 18,251,287             |
| Federal programs revenues                                  | 9,043,264              | 6,130,495             | 7,781,050              | 9,301,615              |
| Total Revenues   | <u>192,269,856</u>     | <u>217,863,379</u>    | <u>249,751,684</u>     | <u>260,656,560</u>     |
| Expenditures by Function                                   |                        |                       |                        |                        |
| Instruction  | 75,227,294             | 84,466,355            | 84,532,522             | 89,423,685             |
| Instruction resources and media services                   | 1,745,919              | 1,616,838             | 2,219,694              | 1,691,472              |
| Curriculum and staff development                           | 555,739                | 615,342               | 554,033                | 790,648                |
| Instructional leadership                                   | 2,502,466              | 2,730,395             | 2,850,039              | 3,207,850              |
| School leadership  | 6,805,447              | 7,009,322             | 7,453,143              | 7,586,697              |
| Guidance, counseling and evaluation services               | 5,224,768              | 5,217,207             | 5,425,053              | 5,899,154              |
| Social work services                                       | 223,200                | 232,798               | 319,446                | 322,222                |
| Health services  | 1,399,098              | 1,421,069             | 1,486,951              | 1,553,891              |
| Student transportation                                     | 2,732,956              | 3,247,506             | 3,737,820              | 4,048,743              |
| Extracurricular activities                                 | 5,291,373              | 5,222,326             | 4,766,034              | 5,501,660              |
| Food service   | 3,892,556              | 3,913,288             | 5,406,491              | 5,409,449              |
| General administration                                     | 3,573,666              | 3,888,190             | 4,043,848              | 3,901,895              |
| Facilities maintenance and operations                      | 11,301,404             | 12,024,259            | 12,737,918             | 12,546,650             |
| Security and monitoring services                           | 378,807                | 715,448               | 478,607                | 629,686                |
| Data processing services                                   | 1,476,587              | 3,876,128             | 2,002,128              | 3,500,679              |
| Community services   | 2,018,730              | 2,127,672             | 2,366,631              | 2,575,414              |
| Facilities acquisition and construction                    | 12,106,131             | 13,792,289            | 68,469,509             | 36,779,964             |
| Contracted instructional services between public schools   | 25,140,386             | 30,665,351            | 44,223,887             | 53,798,333             |
| Payments related to shared services arrangements           | -                      | 16,859                | 26,725                 | 13,412                 |
| Payments to Juvenile Justice Alternative Education         | -                      | -                     | -                      | -                      |
| Payments to Tax Increment Fund                             | 8,006,346              | 5,793,821             | 6,433,317              | 7,287,487              |
| Other intergovernmental charges                            | 832,159                | 912,222               | 1,002,442              | 1,066,649              |
| Debt service - principal on long-term debt                 | 9,908,332              | 8,530,011             | 32,538,235             | 32,562,425             |
| Debt service - interest on long-term debt                  | <u>23,508,935</u>      | <u>26,577,260</u>     | <u>22,859,743</u>      | <u>21,935,198</u>      |
| Total Expenditures by Function                             | <u>203,852,299</u>     | <u>224,611,956</u>    | <u>315,934,216</u>     | <u>302,033,263</u>     |
| Other Financing Sources (Uses)                             |                        |                       |                        |                        |
| Sale of real and personal property                         | 19,834                 | 68,632                | 984,840                | 174,612                |
| Issuance of bonds  | 41,765,000             | 161,155,000           | 22,200,000             | -                      |
| Premium/discount on issuance of bond                       | 10,439,942             | 28,792,568            | 429,348                | -                      |
| Transfers in   | -                      | -                     | -                      | -                      |
| Issuance of SBITA  | -                      | -                     | -                      | -                      |
| Transfers out  | -                      | -                     | -                      | -                      |
| Payment to bond refunding escrow agent                     | <u>(51,785,160)</u>    | <u>-</u>              | <u>-</u>               | <u>-</u>               |
| Total Other Financing Sources (Uses)                       | <u>439,616</u>         | <u>190,016,200</u>    | <u>23,614,188</u>      | <u>174,612</u>         |
| Net change in fund balances                                | <u>\$ (11,142,827)</u> | <u>\$ 183,267,623</u> | <u>\$ (42,568,344)</u> | <u>\$ (41,202,091)</u> |
| Debt Service as a Percentage of<br>Noncapital Expenditures | 17.43%                 | 16.65%                | 22.39%                 | 20.55%                 |

(1) This table includes all governmental fund types of the Grapevine-Colleyville Independent School District.

(2) Revenue classifications are in accordance with those prescribed by the Texas Education Agency.

TABLE 4

| Fiscal Year          |                        |                        |                        |                        |                      |
|----------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| 2020                 | 2021                   | 2022                   | 2023                   | 2024                   | 2025                 |
| \$ 234,914,499       | \$ 238,421,611         | \$ 230,694,371         | \$ 232,485,305         | \$ 201,450,115         | \$ 209,933,120       |
| 18,928,774           | 20,652,252             | 21,017,067             | 19,068,810             | 25,308,316             | 27,368,331           |
| 9,197,263            | 15,691,700             | 15,919,386             | 14,577,880             | 12,019,491             | 10,596,615           |
| <u>263,040,536</u>   | <u>274,765,563</u>     | <u>267,630,824</u>     | <u>266,131,995</u>     | <u>238,777,922</u>     | <u>247,898,066</u>   |
| 93,371,195           | 95,620,437             | 96,714,356             | 91,907,248             | 98,008,357             | 96,277,277           |
| 2,540,310            | 2,589,880              | 2,048,699              | 2,715,835              | 2,357,680              | 1,646,108            |
| 639,362              | 720,576                | 1,112,318              | 744,515                | 1,032,197              | 714,608              |
| 3,588,915            | 3,750,282              | 4,200,891              | 3,650,803              | 3,705,127              | 3,477,262            |
| 7,716,338            | 7,834,346              | 8,194,206              | 8,509,327              | 9,373,799              | 9,222,571            |
| 6,056,345            | 5,987,816              | 6,328,552              | 6,262,142              | 6,012,007              | 6,523,607            |
| 335,644              | 473,093                | 816,375                | 830,505                | 466,765                | 250,019              |
| 1,629,890            | 2,003,482              | 2,075,314              | 1,941,813              | 2,002,392              | 1,923,092            |
| 3,783,902            | 3,337,784              | 4,110,718              | 6,440,186              | 4,164,498              | 4,375,159            |
| 5,408,036            | 4,783,526              | 4,732,875              | 4,572,601              | 5,088,125              | 5,118,733            |
| 4,370,908            | 4,789,796              | 5,131,897              | 5,468,264              | 4,955,171              | 4,375,860            |
| 4,982,999            | 5,031,142              | 4,642,426              | 4,710,882              | 4,849,114              | 4,654,735            |
| 12,616,946           | 14,868,505             | 14,769,937             | 15,415,619             | 17,923,813             | 18,067,243           |
| 803,431              | 960,495                | 1,658,619              | 1,525,822              | 4,424,627              | 5,060,482            |
| 3,171,227            | 6,929,958              | 4,414,372              | 4,088,377              | 4,395,802              | 7,897,473            |
| 2,306,452            | 1,873,942              | 2,354,732              | 3,097,112              | 3,294,994              | 2,963,365            |
| 23,084,996           | 15,005,040             | 11,957,129             | 9,993,202              | 10,511,024             | 14,880,594           |
| 49,715,634           | 56,502,582             | 56,552,407             | 63,857,323             | 29,706,703             | 34,531,654           |
| 10,471               | 30,340                 | 32,499                 | 34,313                 | 30,297                 | 28,437               |
| -                    | -                      | 5,547                  | 3,870                  | -                      | -                    |
| 7,216,779            | 7,260,544              | 6,300,040              | 6,327,923              | 5,751,168              | 12,151,848           |
| 1,076,238            | 1,059,164              | 1,025,488              | 997,122                | 951,918                | 987,277              |
| 36,946,348           | 42,200,621             | 38,886,662             | 42,547,822             | 28,540,856             | 16,752,010           |
| <u>23,004,294</u>    | <u>22,150,507</u>      | <u>20,039,194</u>      | <u>14,433,123</u>      | <u>13,221,770</u>      | <u>25,294,244</u>    |
| <u>294,376,660</u>   | <u>305,763,858</u>     | <u>298,105,253</u>     | <u>300,075,749</u>     | <u>260,768,204</u>     | <u>277,173,658</u>   |
| 225,209              | 525,145                | 878,489                | 60,436                 | 145,781                | 109,763              |
| 53,345,000           | 11,030,000             | 57,320,000             | -                      | -                      | 55,760,000           |
| 7,467,481            | 744,712                | 12,590,647             | -                      | -                      | 3,993,493            |
| -                    | -                      | 2,600,000              | 325,676                | 2,200,000              | -                    |
| -                    | -                      | -                      | -                      | 935,469                | -                    |
| -                    | -                      | (2,600,000)            | -                      | (2,200,000)            | -                    |
| -                    | -                      | (69,595,488)           | -                      | -                      | -                    |
| <u>61,037,690</u>    | <u>12,299,857</u>      | <u>1,193,648</u>       | <u>386,112</u>         | <u>1,081,250</u>       | <u>59,863,256</u>    |
| <u>\$ 29,701,566</u> | <u>\$ (18,698,438)</u> | <u>\$ (29,280,781)</u> | <u>\$ (33,557,642)</u> | <u>\$ (20,909,032)</u> | <u>\$ 30,587,664</u> |
| 22.10%               | 22.13%                 | 20.59%                 | 19.93%                 | 16.02%                 | 15.17%               |

**THIS PAGE LEFT BLANK INTENTIONALLY**

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****TABLE 5**

## PROPERTY TAX LEVIES AND COLLECTIONS

## LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | Taxes Levied<br>For the<br>Fiscal Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in Subsequent<br>Years | Total Collections to Date |                       |
|-------------|--|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|             |  | Current Tax<br>Collections                      | Percentage<br>of Levy |                                       | Amount                    | Percentage<br>of Levy |
| 2016        | \$ 152,365,240                         | \$ 152,244,430                                  | 99.92%                | \$ 10,195                             | \$ 152,254,625            | 99.93%                |
| 2017        | 178,067,967                            | 177,976,632                                     | 99.95%                | (34,171)                              | 177,942,461               | 99.93%                |
| 2018        | 194,669,328                            | 194,498,528                                     | 99.91%                | 41,769                                | 194,540,297               | 99.93%                |
| 2019        | 208,857,278                            | 208,252,372                                     | 99.71%                | 477,511                               | 208,729,883               | 99.94%                |
| 2020        | 218,678,954                            | 215,808,886                                     | 98.69%                | 2,627,356                             | 218,436,242               | 99.89%                |
| 2021        | 223,857,569                            | 221,186,467                                     | 98.81%                | 2,410,817                             | 223,597,284               | 99.88%                |
| 2022        | 217,811,047                            | 216,107,365                                     | 99.22%                | 1,469,066                             | 217,576,431               | 99.89%                |
| 2023        | 210,590,445                            | 209,090,623                                     | 99.29%                | 1,158,252                             | 210,248,875               | 99.84%                |
| 2024        | 178,425,287                            | 177,012,856                                     | 99.21%                | 974,833                               | 177,987,689               | 99.75%                |
| 2025        | 189,998,484                            | 188,570,300                                     | 99.25%                | -                                     | 188,570,300               | 99.25%                |

Source: Tarrant and Dallas Appraisal Districts; Grapevine-Colleyville Tax Assessor-Collector



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

PROPERTY TAX RATES \*- DIRECT AND ALL OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | Grapevine-Colleyville ISD |        |        | Overlapping Rates   |                   |                |
|-------------|---------------------------|--------|--------|---------------------|-------------------|----------------|
|             | M&O                       | I&S    | Total  | City of Colleyville | City of Grapevine | City of Euless |
| 2016        | 1.0400                    | 0.2801 | 1.3201 | 0.335               | 0.328             | 0.468          |
| 2017        | 1.0400                    | 0.3567 | 1.3967 | 0.339               | 0.289             | 0.463          |
| 2018        | 1.0400                    | 0.3567 | 1.3967 | 0.321               | 0.289             | 0.463          |
| 2019        | 1.0400                    | 0.3567 | 1.3967 | 0.321               | 0.289             | 0.463          |
| 2020        | 0.9700                    | 0.3567 | 1.3267 | 0.307               | 0.284             | 0.463          |
| 2021        | 0.9664                    | 0.3367 | 1.3031 | 0.304               | 0.283             | 0.463          |
| 2022        | 0.9534                    | 0.3217 | 1.2751 | 0.292               | 0.272             | 0.475          |
| 2023        | 0.9149                    | 0.2217 | 1.1366 | 0.266               | 0.272             | 0.460          |
| 2024        | 0.7290                    | 0.1957 | 0.9247 | 0.261               | 0.251             | 0.458          |
| 2025        | 0.7369                    | 0.1864 | 0.9233 | 0.276               | 0.241             | 0.447          |

\* per \$100 of assessed valuation.

Source: Tarrant and Dallas Appraisal District websites

**TABLE 6**

| Overlapping Rates |                   |                   |                                  |                                 |
|-------------------|-------------------|-------------------|----------------------------------|---------------------------------|
| City of<br>Hurst  | City of<br>Irving | Tarrant<br>County | Tarrant Co.<br>Hospital District | Tarrant Co.<br>College District |
| 0.611             | 0.594             | 0.264             | 0.228                            | 0.150                           |
| 0.588             | 0.594             | 0.254             | 0.228                            | 0.145                           |
| 0.580             | 0.594             | 0.234             | 0.224                            | 0.136                           |
| 0.580             | 0.594             | 0.234             | 0.224                            | 0.136                           |
| 0.597             | 0.594             | 0.234             | 0.224                            | 0.130                           |
| 0.625             | 0.594             | 0.234             | 0.224                            | 0.130                           |
| 0.625             | 0.594             | 0.229             | 0.224                            | 0.130                           |
| 0.614             | 0.594             | 0.224             | 0.224                            | 0.130                           |
| 0.625             | 0.589             | 0.195             | 0.195                            | 0.112                           |
| 0.591             | 0.589             | 0.188             | 0.183                            | 0.112                           |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**TEN LARGEST TAXPAYERS**

CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

| Principal Taxpayers                     | 2025 Fiscal Year                          |      |  |
|---|---|------|--|
|   | October 2024<br>Assessed<br>Valuation (1) | Rank | Percentage<br>of Total<br>Assessed Value |
| American Airlines Inc/Envoy Air Inc     | \$ 642,014,000                            | 1    | 3.14%                                    |
| Opryland Hotel                          | 503,041,000                               | 2    | 2.46%                                    |
| Boeing Distribution Inc                 | 233,869,571                               | 3    | 1.14%                                    |
| Grapevine Mills Mall LP                 | 233,857,000                               | 4    | 1.14%                                    |
| EAN Holdings LLC                        | 207,300,019                               | 5    | 1.01%                                    |
| Oncor Electric Delivery                 | 194,480,841                               | 6    | 0.95%                                    |
| Great Wolf Lodge Grapevine LLC          | 151,250,000                               | 7    | 0.74%                                    |
| Fund Riverwalk LLC                      | 150,600,000                               | 8    | 0.74%                                    |
| Star Monticello LLC/Star Kensington LLC | 127,900,000                               | 9    | 0.63%                                    |
| Avis Budget Car Rental LLC              | 126,829,662                               | 10   | 0.62%                                    |
| U S Airways Inc                         |   |      |  |
| Northgate Constructors Joint            |   |      |  |
| CAE Simuflite/Simuflite Training Unit   |   |      |  |
| <b>Total</b>                            | <b>\$ 2,571,142,093</b>                   |      | <b>12.57%</b>                            |

(1) October 2024 assessed valuation of \$20,445,191,379 was the basis of the 2025 fiscal year property tax revenues.

(2) October 2015 assessed valuation of \$11,325,696,714 was the basis of the 2016 fiscal year property tax revenues.

Source: Tarrant Appraisal District and Dallas Central Appraisal District

**TABLE 7**

| 2016 Fiscal Year                          |                      |      |  |
|---|----------------------|------|--|
| October 2015<br>Assessed<br>Valuation (2) |                      | Rank | Percentage<br>of Total<br>Assessed Value |
| \$  | 313,061,978          | 1    | 2.76%                                    |
|   | 263,762,305          | 2    | 2.33%                                    |
|   | 217,897,051          | 3    | 1.92%                                    |
|   | 86,758,262           | 7    | 0.77%                                    |
|   | 91,372,108           | 6    | 0.81%                                    |
|   | 104,219,310          | 5    | 0.92%                                    |
|   | 80,400,000           | 9    | 0.71%                                    |
|   | 141,629,830          | 4    | 1.25%                                    |
|   | 82,468,195           | 8    | 0.73%                                    |
|   | 75,394,352           | 10   | 0.67%                                    |
| <u>\$</u>                                 | <u>1,456,963,391</u> |      | <u>12.87%</u>                            |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN FISCAL YEARS (UNAUDITED)**

| Fiscal Year | Tax Year | Actual Value      |                      |                     |
|-------------|----------|-------------------|----------------------|---------------------|
|             |          | Real<br>Property  | Personal<br>Property | Less:<br>Exemptions |
| 2016        | 2015     | \$ 13,450,259,581 | \$ 4,198,645,904     | \$ 6,323,208,771    |
| 2017        | 2016     | 15,237,429,869    | 4,434,870,236        | 6,975,066,798       |
| 2018        | 2017     | 16,034,370,887    | 4,696,801,968        | 6,952,776,027       |
| 2019        | 2018     | 17,458,426,072    | 4,789,289,320        | 6,890,297,598       |
| 2020        | 2019     | 18,777,608,068    | 5,346,968,675        | 7,635,676,628       |
| 2021        | 2020     | 18,572,234,979    | 5,812,789,422        | 7,658,677,429       |
| 2022        | 2021     | 18,900,366,164    | 3,823,380,321        | 5,641,866,868       |
| 2023        | 2022     | 21,595,565,469    | 5,636,966,300        | 9,015,215,057       |
| 2024        | 2023     | 24,695,020,169    | 6,512,573,451        | 11,290,459,792      |
| 2025        | 2024     | 25,917,900,681    | 6,902,102,309        | 11,074,390,938      |

Source: Tarrant and Dallas Appraisal Districts.

**TABLE 8**

|    | Total Taxable<br>Value | Percent (Decrease)          | Tax Rate |
|----|------------------------|-----------------------------|----------|
|    |                        | Increase Over<br>Prior Year |          |
| \$ | 11,325,696,714         | -3.24%                      | 1.3201   |
|    | 12,697,233,307         | 12.11%                      | 1.3201   |
|    | 13,778,396,828         | 8.51%                       | 1.3967   |
|    | 15,357,417,794         | 11.46%                      | 1.3967   |
|    | 16,488,900,115         | 7.37%                       | 1.3267   |
|    | 16,726,346,972         | 1.44%                       | 1.3031   |
|    | 17,081,879,617         | 2.13%                       | 1.2751   |
|    | 18,217,316,712         | 6.65%                       | 1.1366   |
|    | 19,917,133,828         | 9.33%                       | 0.9247   |
|    | 21,745,612,052         | 9.18%                       | 0.9233   |

# **GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

## COMPUTATION OF LEGAL DEBT MARGIN

### LAST TEN FISCAL YEARS (UNAUDITED)

**Current Fiscal Year:**

|   |                   |                         |
|---|-------------------|-------------------------|
| Taxable Assessed Value (100% of Actual)       |                   | \$ 21,745,612,052       |
| Debt limit (10% of assessed value)            |                   | 2,174,561,205           |
| Total Bonded Debt                             | \$ 328,425,659    |                         |
| Less Reserve for Retirement of Bonded Debt    | <u>71,754,891</u> |                         |
| Total Amount of Debt Applicable to Debt Limit |                   | <u>256,670,768</u>      |
| Legal Debt Margin                             |                   | <u>\$ 1,917,890,437</u> |

|  | <u>2016</u>           | <u>2017</u>           | <u>2018</u>           | <u>2019</u>             |
|--|-----------------------|-----------------------|-----------------------|-------------------------|
| Debt limit   | \$ 1,132,569,671      | \$ 1,269,723,331      | \$ 1,377,839,683      | \$ 1,535,741,778        |
| Total net debt applicable to limit                               | <u>354,752,618</u>    | <u>474,133,374</u>    | <u>474,133,374</u>    | <u>434,231,488</u>      |
| Legal Debt margin  | <u>\$ 777,817,053</u> | <u>\$ 795,589,957</u> | <u>\$ 903,706,309</u> | <u>\$ 1,101,510,290</u> |
| Total net debt applicable to limit as a percentage of debt limit | 31.32%                | 37.34%                | 34.41%                | 28.28%                  |

(1) The debt limit percentage is in accordance with the Texas Education Code, Bulletin 721, Section 20.04.

Source: Tarrant and Dallas Appraisal Districts.

TABLE 9

| 2020                    | 2021                    | 2022                    | 2023                    | 2024                    | 2025                    |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 1,648,890,011        | \$ 1,672,634,696        | \$ 1,708,187,961        | \$ 1,988,282,137        | \$ 2,283,266,953        | \$ 2,174,561,205        |
| <u>451,044,110</u>      | <u>407,160,057</u>      | <u>355,152,533</u>      | <u>321,958,497</u>      | <u>291,905,924</u>      | <u>256,670,768</u>      |
| <u>\$ 1,197,845,901</u> | <u>\$ 1,265,474,639</u> | <u>\$ 1,353,035,428</u> | <u>\$ 1,666,323,640</u> | <u>\$ 1,991,361,029</u> | <u>\$ 1,917,890,437</u> |
| 27.35%                  | 24.34%                  | 20.79%                  | 16.19%                  | 12.78%                  | 11.80%                  |



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT****RATIO OF NET GENERAL BONDED DEBT TO TAXABLE ASSESSED  
VALUATION AND NET BONDED DEBT PER CAPITA****LAST TEN FISCAL YEARS (UNAUDITED)**

| <b>Fiscal Year</b> | <b>Taxable<br/>Assessed Value</b> | <b>Assessment Ratio</b> | <b>Gross Bonded<br/>Debt Outstanding<br/>at Year End (1)</b> | <b>Reserve For<br/>Retirement of<br/>Bonded Debt</b> | <b>Net Bonded Debt<br/>Outstanding<br/>at Year End</b> |
|--------------------|-----------------------------------|-------------------------|--|--|--|
| 2016               | \$ 11,325,696,714                 | 100.00                  | \$ 402,494,297   | \$ 47,741,679  | \$ 354,752,618   |
| 2017               | 12,697,233,307                    | 100.00                  | 571,683,268  | 62,963,167   | 508,720,101  |
| 2018               | 13,778,396,828                    | 100.00                  | 534,807,173  | 60,673,799   | 474,133,374  |
| 2019               | 15,357,417,794                    | 100.00                  | 496,818,864  | 62,587,376   | 434,231,488  |
| 2020               | 16,488,900,115                    | 100.00                  | 515,322,754  | 64,278,644   | 451,044,110  |
| 2021               | 16,726,346,972                    | 100.00                  | 478,386,977  | 71,226,920   | 407,160,057  |
| 2022               | 17,081,879,617                    | 100.00                  | 427,538,680  | 72,386,147   | 355,152,533  |
| 2023               | 17,575,355,974                    | 100.00                  | 383,803,205  | 61,805,711   | 321,997,494  |
| 2024               | 19,628,034,498                    | 100.00                  | 355,219,597  | 67,328,450   | 287,891,147  |
| 2025               | 21,745,612,052                    | 100.00                  | 328,425,659  | 71,754,891   | 256,670,768  |

(1) The District's bonded indebtedness consists of General Obligation Bonds.

(2) Funded Debt Limitation: Total principal amount of tax bond indebtedness cannot exceed 10% of ad valorem tax rolls of the District at the time of issuance of bonds.

Source: District records and US Census Bureau

**TABLE 10**

| Ratio Net Bonded<br>Debt to Taxable<br>Assessed Valuation (2) | Estimated<br>Population | Net Bonded<br>Debt Per Capita | Taxable Assessed<br>Valuation Per Capita |
|---|-------------------------|-------------------------------|--|
| 3.13  | 76,891                  | \$ 4,614                      | \$ 147,295                               |
| 4.01  | 80,656                  | 6,307                         | 157,425                                  |
| 3.44  | 80,656                  | 5,878                         | 170,829                                  |
| 2.83  | 80,921                  | 5,366                         | 189,783                                  |
| 2.74  | 82,372                  | 5,476                         | 200,176                                  |
| 2.43  | 82,865                  | 4,914                         | 201,851                                  |
| 2.08  | 76,858                  | 4,190                         | 228,673                                  |
| 1.83  | 78,825                  | 4,085                         | 222,967                                  |
| 1.47  | 84,679                  | 3,400                         | 231,793                                  |
| 1.18  | 77,332                  | 3,319                         | 281,198                                  |

## COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2025 (UNAUDITED)

| Taxing Body                      | Debt<br>Amount | Percent<br>Overlapping | Overlapping<br>Amount |
|----------------------------------|----------------|------------------------|-----------------------|
| City of Grapevine                | \$ 152,370,000 | 92.15                  | \$ 140,408,955        |
| City of Colleyville              | 10,860,000     | 81.51                  | 8,851,986             |
| Dallas Co.                       | 198,645,000    | 0.12                   | 238,374               |
| Dallas Co. CCD                   | 247,115,000    | 0.12                   | 296,538               |
| Dallas Co. Hospital District     | 527,660,000    | 0.12                   | 633,192               |
| Town of Flower Mound             | 143,280,000    | 0.02                   | 28,656                |
| City of Bedford                  | 150,180,000    | 0.00                   | -                     |
| City of Coppell                  | 137,510,000    | 0.11                   | 151,261               |
| City of Euless                   | 62,990,000     | 36.34                  | 22,890,566            |
| City of Hurst                    | 49,985,000     | 3.44                   | 1,719,484             |
| City of Irving                   | 854,390,000    | 4.58                   | 39,131,062            |
| City of Southlake                | 72,291,000     | 3.18                   | 2,298,854             |
| Tarrant County                   | 345,130,000    | 7.71                   | 26,609,523            |
| Tarrant County College Dist      | 569,915,000    | 7.71                   | 43,940,447            |
| Tarrant County Hospital District | 438,230,000    | 7.71                   | 33,787,533            |

**Total Overlapping Net Debt**

320,986,431

Grapevine-Colleyville ISD

100.00% \$ 328,425,659**Total Direct and Overlapping Net Debt to Total Debt**\$ 649,412,090

Ratio of Total Direct and Overlapping Net Debt to 2024 Taxable

Assessed Valuation = \$ 21,745,612,052

3%**Notes:**

An individual resident of Grapevine-Colleyville Independent School District resides in only one city. Therefore, the ratio of overlapping debt to taxable assessed valuation is significantly less than shown above.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

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

Source: Debt outstanding data provided by Municipal Advisory Council of Texas (Texas MAC)

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT  
TO TOTAL GENERAL EXPENDITURES**

LAST TEN FISCAL YEARS (UNAUDITED)

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest<br/>And Fees</u> | <u>Total Bonded Debt<br/>Expenditures</u> | <u>Total General<br/>Expenditures (1)</u> | <u>Ratio of<br/>Bonded Debt<br/>Expenditures<br/>to General<br/>Expenditures</u> |
|--------------------|------------------|------------------------------|---|---|--|
| 2016               | \$ 9,908,332     | \$ 23,508,935                | \$ 33,417,267                             | \$ 203,852,299                            | 16.39  |
| 2017               | 8,530,011        | 25,284,692                   | 33,814,703                                | 224,611,956                               | 15.05  |
| 2018               | 32,538,235       | 22,859,743                   | 55,397,978                                | 315,934,216                               | 17.53  |
| 2019               | 32,562,425       | 21,935,198                   | 54,497,623                                | 302,033,263                               | 18.04  |
| 2020               | 36,946,348       | 22,511,813                   | 59,458,161                                | 294,376,660                               | 20.20  |
| 2021               | 42,200,621       | 22,150,507                   | 64,351,128                                | 305,763,858                               | 21.05  |
| 2022               | 38,886,662       | 19,878,423                   | 58,765,085                                | 298,105,253                               | 19.71  |
| 2023               | 41,910,500       | 14,431,931                   | 56,342,431                                | 300,075,749                               | 18.78  |
| 2024               | 27,555,000       | 13,196,690                   | 40,751,690                                | 260,768,204                               | 15.63  |
| 2025               | 16,574,931       | 24,775,751                   | 41,350,682                                | 277,173,658                               | 14.92  |

(1) Governmental funds expenditures

GOVERNMENTAL ACTIVITIES OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | General Obligation<br>Gross Bonded<br>Debt Outstanding | Percentage<br>of Personal<br>Income | Per<br>Capita |
|-------------|--|-------------------------------------|---------------|
| 2016        | \$ 402,494,297   | 0.4481%                             | \$ 5,235      |
| 2017        | 571,683,268  | 0.5918%                             | 7,318         |
| 2018        | 534,807,173  | 0.5519%                             | 6,631         |
| 2019        | 496,818,864  | 0.5088%                             | 6,140         |
| 2020        | 421,796,058  | 0.3948%                             | 5,121         |
| 2021        | 478,386,977  | 0.4270%                             | 5,773         |
| 2022        | 427,538,680  | 0.3620%                             | 5,563         |
| 2023        | 405,089,788  | 0.3232%                             | 5,139         |
| 2024        | 355,219,597  | 0.2641%                             | 4,195         |
| 2025        | 328,425,659  | 0.2288%                             | 4,247         |

Source: District records, U.S. Department of Commerce, Bureau of Economic Analysis

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | Estimated<br>Population | Personal<br>Income<br>( <i>thousands of dollars</i> ) | Per Capita<br>Personal<br>Income | Unemployment<br>Rate |
|-------------|-------------------------|---|----------------------------------|----------------------|
| 2016        | 1,945,360               | \$ 89,814,369   | \$ 46,169                        | 4.8%                 |
| 2017        | 1,982,498               | 96,600,949  | 48,727                           | 4.0%                 |
| 2018        | 2,016,872               | 96,909,978  | 48,050                           | 3.8%                 |
| 2019        | 2,054,475               | 97,639,160  | 47,525                           | 3.7%                 |
| 2020        | 2,084,931               | 106,829,236   | 51,239                           | 4.0%                 |
| 2021        | 2,102,515               | 112,046,590   | 53,292                           | 4.5%                 |
| 2022        | 2,123,347               | 118,090,622   | 55,615                           | 3.8%                 |
| 2023        | 2,170,962               | 125,334,554   | 57,732                           | 3.5%                 |
| 2024        | 2,188,951               | 134,517,147   | 61,453                           | 3.8%                 |
| 2025        | 2,182,947               | 143,561,087   | 65,765                           | 4.2%                 |

All demographic and economic statistics are for Tarrant County.

Source: Bureau Of Economic Analysis

**THIS PAGE LEFT BLANK INTENTIONALLY**

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS (UNAUDITED)

| <u>Fiscal Year</u> | <u>Estimated<br/>Population</u> | <u>Enrollment</u> | <u>Average<br/>Daily<br/>Attendance</u> | <u>District<br/>Employees</u> |
|--------------------|---------------------------------|-------------------|---|-------------------------------|
| 2016               | 76,891                          | 13,369            | 13,215                                  | 1,765                         |
| 2017               | 78,123                          | 13,748            | 13,172                                  | 1,808                         |
| 2018               | 80,656                          | 13,899            | 13,192                                  | 1,901                         |
| 2019               | 80,921                          | 13,917            | 13,118                                  | 1,875                         |
| 2020               | 82,372                          | 13,915            | 13,162                                  | 1,914                         |
| 2021               | 82,865                          | 13,761            | 13,409                                  | 1,919                         |
| 2022               | 76,858                          | 13,810            | 12,740                                  | 1,892                         |
| 2023               | 78,825                          | 13,772            | 12,741                                  | 1,906                         |
| 2024               | 84,679                          | 13,565            | 12,555                                  | 1,862                         |
| 2025               | 77,332                          | 13,530            | 12,649                                  | 1,837                         |

Source: Texas Education Agency and United States Census Bureau



# **GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

## PROPERTY VALUES AND CONSTRUCTION

### CITIES OF GRAPEVINE AND COLLEYVILLE LAST TEN FISCAL YEARS (UNAUDITED)

| Fiscal Year | Property<br>Value (1) | New Commercial Construction (2) |               |             |               |       |               |
|-------------|-----------------------|---------------------------------|---------------|-------------|---------------|-------|---------------|
|             |                       | Grapevine                       |               | Colleyville |               | Total |               |
|             |                       | Units                           | Value         | Units       | Value         | Units | Value         |
| 2016        | \$ 11,325,696,714     | 24                              | \$ 83,880,450 | 12          | \$ 15,138,184 | 36    | \$ 99,018,634 |
| 2017        | 12,697,233,307        | 31                              | 177,027,054   | 4           | 1,243,790     | 35    | 178,270,844   |
| 2018        | 13,778,396,828        | 5                               | 13,750,000    | 5           | 3,316,192     | 10    | 17,066,192    |
| 2019        | 15,357,417,794        | 35                              | 56,639,187    | 6           | 5,007,709     | 41    | 61,646,896    |
| 2020        | 16,488,900,115        | 23                              | 84,929,561    | 2           | 7,060,096     | 25    | 91,989,657    |
| 2021        | 16,726,346,972        | 29                              | 61,086,671    | 3           | 4,316         | 32    | 61,090,987    |
| 2022        | 17,081,879,617        | 8                               | 34,669,258    | 3           | 2,374,009     | 11    | 37,043,267    |
| 2023        | 17,575,355,974        | 12                              | 42,466,912    | 5           | 47,965,000    | 17    | 90,431,912    |
| 2024        | 19,628,034,498        | 11                              | 81,970,000    | 1           | 1,320,000     | 12    | 83,290,000    |
| 2025        | 21,745,612,052        | 4                               | 10,329,923    | 1           | 1,500,000     | 5     | 11,829,923    |

(1) Source: Tarrant and Dallas Appraisal Districts.

(2) Source: City of Grapevine & Colleyville - Building permit schedules for the fiscal year 2016 through 2025 as provided by permit reports.

**TABLE 16**

| New Residential Construction (2) |               |             |               |       |                |
|----------------------------------|---------------|-------------|---------------|-------|----------------|
| Grapevine                        |               | Colleyville |               | Total |                |
| Units                            | Value         | Units       | Value         | Units | Value          |
| 65                               | \$ 21,644,337 | 160         | \$ 91,707,572 | 225   | \$ 113,351,909 |
| 82                               | 26,114,132    | 160         | 85,742,675    | 242   | 111,856,807    |
| 34                               | 13,207,640    | 158         | 101,883,130   | 192   | 115,090,770    |
| 39                               | 13,728,184    | 133         | 74,730,018    | 172   | 88,458,202     |
| 32                               | 10,536,108    | 86          | 38,452,336    | 118   | 48,988,444     |
| 54                               | 25,200,317    | 65          | 40,765,381    | 119   | 65,965,698     |
| 29                               | 11,464,305    | 48          | 38,226,691    | 77    | 49,690,996     |
| 60                               | 30,770,466    | 43          | 32,883,420    | 103   | 63,653,886     |
| 25                               | 15,128,900    | 37          | 42,548,228    | 62    | 57,677,128     |
| 18                               | 8,655,107     | 39          | 50,415,079    | 57    | 59,070,186     |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

SCHOOL BUILDING AND ENROLLMENT INFORMATION

LAST TEN FISCAL YEARS (UNAUDITED)

| SCHOOLS                       | Year<br>Constructed | 2016   | 2017   | 2018   | 2019    | 2020    |
|-------------------------------|---------------------|--------|--------|--------|---------|---------|
| <b>Bear Creek Elementary</b>  | 1987                |        |        |        |         |         |
| Capacity                      |                     | 706    | 706    | 706    | 706     | 706     |
| Square feet                   |                     | 95,220 | 95,220 | 95,220 | 95,220  | 95,220  |
| Enrollment                    |                     | 769    | 720    | 706    | 665     | 626     |
| <b>Bransford Elementary</b>   | 1993                |        |        |        |         |         |
| Capacity                      |                     | 460    | 460    | 460    | 460     | 460     |
| Square feet                   |                     | 73,742 | 73,742 | 73,742 | 73,742  | 73,742  |
| Enrollment                    |                     | 420    | 441    | 479    | 451     | 430     |
| <b>Cannon Elementary</b>      | 2018                |        |        |        |         |         |
| Capacity                      |                     | 419    | 419    | 419    | 660     | 660     |
| Square feet                   |                     | 74,469 | 74,469 | 74,469 | 103,932 | 103,932 |
| Enrollment                    |                     | 547    | 565    | 560    | 555     | 589     |
| <b>Colleyville Elementary</b> | 1962                |        |        |        |         |         |
| Capacity                      |                     | 621    | 621    | 621    | 621     | 621     |
| Square feet                   |                     | 74,807 | 74,807 | 74,807 | 74,807  | 74,807  |
| Enrollment                    |                     | 465    | 465    | 471    | 477     | 497     |
| <b>Dove Elementary</b>        | 1972                |        |        |        |         |         |
| Capacity                      |                     | 508    | 508    | 508    | 508     | 508     |
| Square feet                   |                     | 69,122 | 69,122 | 69,122 | 69,122  | 69,122  |
| Enrollment                    |                     | 494    | 506    | 484    | 439     | 397     |
| <b>Glenhope Elementary</b>    | 1995                |        |        |        |         |         |
| Capacity                      |                     | 448    | 448    | 448    | 448     | 448     |
| Square feet                   |                     | 68,732 | 68,732 | 68,732 | 68,732  | 68,732  |
| Enrollment                    |                     | 474    | 509    | 498    | 508     | 501     |
| <b>Grapevine Elementary</b>   | 1994                |        |        |        |         |         |
| Capacity                      |                     | 513    | 513    | 513    | 513     | 513     |
| Square feet                   |                     | 68,732 | 68,732 | 68,732 | 68,732  | 68,732  |
| Enrollment                    |                     | 518    | 498    | 523    | 547     | 522     |
| <b>Heritage Elementary</b>    | 1990                |        |        |        |         |         |
| Capacity                      |                     | 476    | 476    | 476    | 476     | 476     |
| Square feet                   |                     | 73,911 | 73,911 | 73,911 | 73,911  | 73,911  |
| Enrollment                    |                     | 474    | 476    | 479    | 494     | 562     |
| <b>OC Taylor Elementary</b>   | 1986                |        |        |        |         |         |
| Capacity                      |                     | 462    | 462    | 462    | 462     | 462     |
| Square feet                   |                     | 74,558 | 74,558 | 74,558 | 74,558  | 74,558  |
| Enrollment                    |                     | 484    | 446    | 495    | 473     | 497     |

Source: District Records

\*Records have been updated to reflect the functional capacity at the elementary campuses.

TABLE 17

| 2021    | 2022    | 2023    | 2024    | 2025*   |
|---------|---------|---------|---------|---------|
| 706     | 706     | 706     | 706     | 675     |
| 95,220  | 95,220  | 95,220  | 95,220  | 95,200  |
| 593     | 580     | 589     | 545     | 521     |
| 460     | 460     | 460     | 460     | 630     |
| 73,742  | 73,742  | 73,742  | 73,742  | 73,742  |
| 437     | 434     | 469     | 456     | 454     |
| 660     | 660     | 660     | 660     | 594     |
| 103,932 | 103,932 | 103,932 | 103,932 | 103,932 |
| 559     | 576     | 545     | 494     | 465     |
| 621     | 621     | 621     | 621     | 594     |
| 74,807  | 74,807  | 74,807  | 74,807  | 74,807  |
| 464     | 495     | 489     | 441     | 414     |
| 508     | 508     | 508     | 508     | 630     |
| 69,122  | 69,122  | 69,122  | 69,122  | 69,122  |
| 369     | 412     | 456     | 399     | 409     |
| 448     | 448     | 448     | 448     | 630     |
| 68,732  | 68,732  | 68,732  | 68,732  | 68,732  |
| 457     | 498     | 503     | 546     | 567     |
| 513     | 513     | 513     | 513     | 720     |
| 68,732  | 68,732  | 68,732  | 68,732  | 75,680  |
| 515     | 486     | 516     | 543     | 533     |
| 476     | 476     | 476     | 476     | 630     |
| 73,911  | 73,911  | 73,911  | 73,911  | 74,807  |
| 514     | 504     | 525     | 527     | 538     |
| 462     | 462     | 462     | 462     | 594     |
| 74,558  | 74,558  | 74,558  | 74,558  | 72,529  |
| 471     | 493     | 512     | 496     | 511     |

# GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT

## SCHOOL BUILDING AND ENROLLMENT INFORMATION

LAST TEN FISCAL YEARS (UNAUDITED)

| SCHOOLS                                 | Year<br>Constructed | 2016    | 2017    | 2018    | 2019    | 2020    |
|---|---------------------|---------|---------|---------|---------|---------|
| <b>Silverlake Elementary</b>            | 1995                |         |         |         |         |         |
| Capacity                                |                     | 467     | 467     | 467     | 467     | 467     |
| Square feet                             |                     | 81,682  | 81,682  | 81,682  | 81,682  | 81,682  |
| Enrollment                              |                     | 641     | 593     | 597     | 540     | 525     |
| <b>Timberline Elementary</b>            | 1978                |         |         |         |         |         |
| Capacity                                |                     | 606     | 606     | 606     | 606     | 606     |
| Square feet                             |                     | 98,498  | 98,498  | 98,498  | 98,498  | 98,498  |
| Enrollment                              |                     | 687     | 728     | 723     | 720     | 688     |
| <b>Colleyville Middle School</b>        | 1975                |         |         |         |         |         |
| Capacity                                |                     | 750     | 750     | 750     | 750     | 750     |
| Square feet                             |                     | 130,696 | 130,696 | 130,696 | 130,696 | 130,696 |
| Enrollment                              |                     | 692     | 689     | 649     | 630     | 650     |
| <b>Cross Timbers Middle School</b>      | 1990                |         |         |         |         |         |
| Capacity                                |                     | 925     | 925     | 925     | 925     | 925     |
| Square feet                             |                     | 199,958 | 199,958 | 199,958 | 199,958 | 199,958 |
| Enrollment                              |                     | 789     | 806     | 838     | 858     | 917     |
| <b>Grapevine Middle School</b>          | 2001                |         |         |         |         |         |
| Capacity                                |                     | 900     | 900     | 900     | 900     | 900     |
| Square feet                             |                     | 160,859 | 160,859 | 160,859 | 160,859 | 160,859 |
| Enrollment                              |                     | 796     | 773     | 758     | 745     | 738     |
| <b>Heritage Middle School</b>           | 1993                |         |         |         |         |         |
| Capacity                                |                     | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Square feet                             |                     | 150,732 | 150,732 | 150,732 | 150,732 | 150,732 |
| Enrollment                              |                     | 916     | 909     | 859     | 789     | 765     |
| <b>Colleyville Heritage High School</b> | 1996                |         |         |         |         |         |
| Capacity                                |                     | 2,500   | 2,500   | 2,500   | 2,500   | 2,500   |
| Square feet                             |                     | 432,507 | 432,507 | 432,507 | 432,507 | 432,507 |
| Enrollment                              |                     | 2,094   | 2,018   | 1,971   | 1,924   | 1,882   |
| <b>Grapevine High School</b>            | 1968                |         |         |         |         |         |
| Capacity                                |                     | 2,400   | 2,400   | 2,400   | 2,400   | 2,400   |
| Square feet                             |                     | 440,314 | 440,314 | 440,314 | 440,314 | 440,314 |
| Enrollment                              |                     | 1,882   | 1,787   | 1,835   | 1,908   | 1,887   |

Source: District Records

\*Records have been updated to reflect the functional capacity at the elementary campuses.

\*Enrollment does not include students enrolled at iUniversity Prep, Bridges Academy, or Collegiate Academy at TCC

**TABLE 17**

| 2021    | 2022    | 2023    | 2024    | 2025    |
|---------|---------|---------|---------|---------|
| 467     | 467     | 467     | 467     | 720     |
| 81,682  | 81,682  | 81,682  | 81,682  | 81,682  |
| 483     | 482     | 462     | 451     | 450     |
| 606     | 606     | 606     | 606     | 720     |
| 98,498  | 98,498  | 98,498  | 98,498  | 94,896  |
| 632     | 640     | 592     | 583     | 588     |
| 750     | 750     | 750     | 750     | 750     |
| 130,696 | 130,696 | 130,696 | 130,696 | 130,696 |
| 616     | 612     | 624     | 628     | 610     |
| 925     | 925     | 925     | 925     | 925     |
| 199,958 | 199,958 | 199,958 | 199,958 | 199,958 |
| 874     | 824     | 807     | 809     | 820     |
| 900     | 900     | 900     | 900     | 900     |
| 160,859 | 160,859 | 160,859 | 160,859 | 160,859 |
| 698     | 684     | 652     | 656     | 635     |
| 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| 150,732 | 150,732 | 150,732 | 150,732 | 150,732 |
| 733     | 763     | 730     | 677     | 724     |
| 2,500   | 2,500   | 2,500   | 2,500   | 2,500   |
| 432,507 | 432,507 | 432,507 | 432,507 | 432,507 |
| 1,865   | 1,858   | 1,892   | 1,812   | 1,837   |
| 2,400   | 2,400   | 2,400   | 2,400   | 2,400   |
| 440,314 | 440,314 | 440,314 | 440,314 | 440,314 |
| 1,890   | 1,761   | 1,718   | 1,749   | 1,624   |

**THIS PAGE LEFT BLANK INTENTIONALLY**

PRINCIPAL EMPLOYERS

CURRENT AND NINE YEARS AGO (UNAUDITED)

| 2025 Fiscal Year |  |                     |                     |   |
|------------------|--|---------------------|---------------------|---|
| Rank             | Employer                                 | Number of Employees | Percentage of Total | Type of Business                          |
| 1                | Gaylord Texas Resort & Convention Center | 2,000               | 4.98%               | Hotel/Convention                          |
| 2                | Dallas/Ft. Worth International Airport*  | 2,110               | 5.25%               | Airport Service                           |
| 3                | Grapevine-Colleyville ISD                | 1,830               | 4.56%               | Education                                 |
| 4                | Paycom                                   | 1,180               | 2.94%               | Electronic/Software Distribution/Assembly |
| 5                | Baylor Medical Center                    | 660                 | 1.64%               | Healthcare                                |
| 6                | Great Wolf Lodge                         | 600                 | 1.49%               | Lodging                                   |
| 7                | City of Grapevine                        | 590                 | 1.47%               | City Government                           |
| 8                | Boeing Distribution                      | 500                 | 1.25%               | Aircraft Manufacturer                     |
| 9                | Hyatt Regency DFW                        | 500                 | 1.25%               | Lodging                                   |
| 10               | Kubota                                   | <u>520</u>          | 1.29%               | Equipment Repairs                         |
| <b>Total</b>     |  | <u>10,490</u>       | 26.12%              |   |

| 2016 Fiscal Year |  |                     |                     |   |
|------------------|--|---------------------|---------------------|---|
| Rank             | Employer                                 | Number of Employees | Percentage of Total | Type of Business                          |
| 1                | GameStop                                 | 2,400               | 7.12%               | Electronic/Software Distribution/Assembly |
| 2                | United Parcel Service                    | 2,000               | 5.93%               | Postal Service                            |
| 3                | Grapevine-Colleyville ISD                | 1,825               | 5.04%               | Education                                 |
| 4                | Gaylord Texas Resort & Convention Center | 1,800               | 5.34%               | Hotel/Convention                          |
| 5                | Dallas/Ft. Worth International Airport*  | 1,760               | 5.22%               | Airport Service                           |
| 6                | Baylor Medical Center                    | 1,050               | 3.26%               | Healthcare                                |
| 7                | Great Wolf Lodge                         | 600                 | 1.78%               | Lodging                                   |
| 8                | City of Grapevine                        | 560                 | 1.78%               | City Government                           |
| 9                | Pavestone Manufacturing                  | 400                 | 1.19%               | Paving Products                           |
| 10               | Hilton-DFW Lakes                         | <u>400</u>          | 1.19%               | Hotel/Convention                          |
|                  |  | <u>12,795</u>       | 37.85%              |   |

Source: City of Grapevine ACFR and GCISD ACFR

\* Number of employees employed by DFW Ai



**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**

|                                     |  | LAST TEN FISCAL YEARS (UNAUDITED) |              |              |
|-------------------------------------|--|-----------------------------------|--------------|--------------|
| Role ID                             | Staff  | 2016                              | 2017         | 2018         |
| <b><i>Teacher</i></b>               |  |                                   |              |              |
| 087                                 | Teacher  | 931.6                             | 943.7        | 950.6        |
| 047                                 | Substitute Teacher   | -                                 | -            | -            |
|                                     | Total Teacher  | <u>931.6</u>                      | <u>943.7</u> | <u>950.6</u> |
| <b><i>Professional Support</i></b>  |  |                                   |              |              |
| 007                                 | Corrective Therapist   | 1.0                               | 1.0          | -            |
| 008                                 | Counselor  | 33.8                              | 31.8         | 35.8         |
| 011                                 | Educational Diagnostician  | 13.5                              | 13.5         | 15.5         |
| 013                                 | Librarian  | 15.9                              | 15.4         | 16.4         |
| 015                                 | Music Therapist  | 1.0                               | 1.0          | 1.0          |
| 016                                 | Occupational Therapist   | 3.0                               | 3.0          | 3.0          |
| 018                                 | Physical Therapist   | 1.0                               | 1.0          | 1.0          |
| 022                                 | School Nurse   | 19.3                              | 20.0         | 20.0         |
| 023                                 | LSSP/Psychologist  | 7.3                               | 7.3          | 7.3          |
| 024                                 | Social Worker  | 1.0                               | 1.0          | 1.0          |
| 026                                 | Speech Therapist/Speech-Language Pathologist                                 | 9.8                               | 12.6         | 13.3         |
| 030                                 | Truant Officer/Visiting Teacher  | 1.0                               | 1.0          | 1.0          |
| 041                                 | Teacher Facilitator  | 31.7                              | 37.3         | 42.9         |
| 056                                 | Athletic Trainer   | -                                 | -            | 0.8          |
| 058                                 | Other Campus   | 2.1                               | 2.1          | -            |
| 080                                 | Other Non-instructional District Professional Personnel                      | 45.3                              | 52.1         | -            |
| 100                                 | Instructional Materials Coordinator  | -                                 | -            | 1.0          |
| 102                                 | Communications Professional  | -                                 | -            | 4.0          |
| 105                                 | Security   | -                                 | -            | 1.0          |
| 106                                 | District/Campus Information Technology Professional                          | -                                 | -            | 17.9         |
| 107                                 | Food Service Professional  | -                                 | -            | 3.0          |
| 108                                 | Transportation   | -                                 | -            | 1.0          |
| 109                                 | Athletics (Other than Athletic Director)                                     | -                                 | -            | 0.1          |
| 111                                 | Maintenance  | -                                 | -            | 1.0          |
| 112                                 | Business Services Professional   | -                                 | -            | 4.0          |
| 113                                 | Other District Exempt Professional Auxilliary                                | -                                 | -            | 19.6         |
| 114                                 | Other Campus Exempt Professional Auxilliary                                  | -                                 | -            | 7.0          |
| 119                                 | Family and Community Liaison <sup>(1)</sup>                                  | -                                 | -            | -            |
| 120                                 | Instructional Coach <sup>(1)</sup>   | -                                 | -            | -            |
|                                     | Total Professional Support   | <u>186.7</u>                      | <u>200.1</u> | <u>218.6</u> |
| <b><i>Campus Administration</i></b> |  |                                   |              |              |
| 003                                 | Assistant Principal  | 33.3                              | 29.8         | 31.0         |
| 012                                 | District Instructional Program Director or Executive Director <sup>(1)</sup> | -                                 | -            | -            |
| 020                                 | Principal  | 17.9                              | 19.4         | 17.0         |
| 028                                 | Teacher Supervisor   | 9.5                               | 9.5          | 6.5          |
| 055                                 | Registrar  | <u>1.0</u>                        | <u>1.0</u>   | <u>1.0</u>   |
|                                     | Total Campus Administration  | <u>61.7</u>                       | <u>59.7</u>  | <u>55.5</u>  |

(1) New category in 2022.

Source: PEIMS

TABLE 19

| 2019         | 2020         | 2021           | 2022         | 2023         | 2024         | 2025         |
|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| 961.4        | 981.4        | 988.8          | 985.5        | 982.9        | 951.6        | 907.2        |
| <u>1.0</u>   | <u>-</u>     | <u>14.4</u>    | <u>6.2</u>   | <u>3.2</u>   | <u>3.1</u>   | <u>-</u>     |
| <u>962.4</u> | <u>981.4</u> | <u>1,003.2</u> | <u>991.7</u> | <u>986.1</u> | <u>954.7</u> | <u>907.2</u> |
| -            | -            | -              | -            | -            | -            | -            |
| 34.1         | 35.0         | 34.2           | 34.8         | 31.9         | 34.9         | 32.5         |
| 16.5         | 16.5         | 15.5           | 17.5         | 13.5         | 15.5         | 15.5         |
| 15.3         | 14.6         | 15.7           | 15.2         | 14.2         | 12.5         | 13.5         |
| 1.0          | 1.0          | 1.0            | 1.0          | 1.0          | 1.0          | 1.0          |
| 3.0          | 3.0          | 3.0            | 3.0          | 3.0          | 3.0          | 3.0          |
| 1.0          | 1.0          | 1.0            | 1.0          | 1.0          | 1.0          | 1.0          |
| 20.0         | 20.0         | 20.9           | 20.9         | 20.0         | 20.0         | 19.0         |
| 7.3          | 9.0          | 9.0            | 10.5         | 9.0          | 9.0          | 5.0          |
| 5.0          | 5.0          | 6.0            | 6.5          | 8.0          | 7.0          | 6.0          |
| 13.1         | 13.3         | 14.2           | 14.2         | 14.6         | 14.6         | 11.0         |
| 1.0          | 1.0          | 1.0            | 1.0          | -            | -            | -            |
| 48.5         | 54.5         | 55.6           | 35.5         | 25.3         | 24.0         | 20.3         |
| 1.8          | 0.8          | 1.0            | 1.4          | 2.7          | 1.5          | 1.1          |
| -            | -            | -              | -            | -            | -            | -            |
| -            | -            | -              | -            | -            | -            | -            |
| 1.0          | 4.0          | 8.0            | 8.0          | 9.7          | 10.8         | 10.3         |
| 5.0          | 5.0          | 5.0            | 5.0          | 4.0          | 5.0          | 5.0          |
| 1.0          | 1.0          | 1.0            | 2.0          | 2.0          | 2.0          | 2.0          |
| 19.0         | 20.0         | 23.0           | 22.0         | 22.0         | 21.0         | 21.7         |
| 3.0          | 4.0          | 4.0            | 4.0          | 4.0          | 4.0          | 4.0          |
| 1.0          | 1.0          | 1.0            | 1.0          | 1.0          | 1.0          | 1.0          |
| 0.2          | 0.2          | 0.5            | 0.4          | 0.5          | 0.1          | 1.1          |
| 1.0          | 1.0          | 1.0            | 1.0          | 1.0          | 2.0          | 1.0          |
| 5.0          | 4.5          | 5.0            | 5.0          | 5.0          | 5.0          | 4.0          |
| 20.0         | 20.0         | 19.6           | 20.5         | 21.0         | 22.0         | 23.0         |
| 10.8         | 2.0          | 2.0            | 2.0          | 1.0          | -            | 5.0          |
| -            | -            | -              | 3.0          | 2.0          | 3.0          | 2.0          |
| <u>-</u>     | <u>-</u>     | <u>-</u>       | <u>20.1</u>  | <u>10.9</u>  | <u>12.0</u>  | <u>13.0</u>  |
| <u>234.6</u> | <u>237.4</u> | <u>248.2</u>   | <u>256.5</u> | <u>228.3</u> | <u>231.9</u> | <u>222.0</u> |
| 33.3         | 32.0         | 34.2           | 31.0         | 31.4         | 28.2         | 30.0         |
| -            | -            | -              | 1.0          | 1.0          | -            | -            |
| 18.9         | 20.0         | 18.0           | 18.0         | 19.9         | 20.0         | 21.0         |
| 2.0          | -            | -              | -            | -            | -            | -            |
| <u>3.0</u>   | <u>-</u>     | <u>-</u>       | <u>-</u>     | <u>-</u>     | <u>-</u>     | <u>-</u>     |
| <u>57.2</u>  | <u>52.0</u>  | <u>52.2</u>    | <u>50.0</u>  | <u>52.3</u>  | <u>48.2</u>  | <u>51.0</u>  |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS (UNAUDITED)

| Role ID                       | Staff  | 2016           | 2017           | 2018           | 2019           |
|-------------------------------|--|----------------|----------------|----------------|----------------|
| <b>Central Administration</b> |  |                |                |                |                |
| 004                           | Assistant/Associate/Deputy Superintendent                        | 1.0            | 1.0            | 1.0            | 1.0            |
| 012                           | District Instructional Program Director<br>or Executive Director | 5.0            | 8.0            | 12.0           | 11.0           |
| 027                           | Superintendent   | 1.0            | 1.0            | 1.0            | 1.0            |
| 040                           | Athletic Director  | 1.0            | 2.0            | 2.0            | 2.0            |
| 043                           | Business Manager   | 1.0            | 1.0            | 2.0            | 2.0            |
| 044                           | Tax Assessor And/Or Collector                                    | 0.6            | 0.6            | 0.6            | 0.6            |
| 045                           | Director Of Personnel/Human Resources                            | 1.0            | 2.0            | 2.0            | 2.0            |
|                               | Total Administration/Support                                     | <u>10.6</u>    | <u>15.6</u>    | <u>20.6</u>    | <u>19.6</u>    |
| <b>Educational Aides</b>      |  |                |                |                |                |
| 033                           | Educational Aide   | 67.6           | 54.9           | 137.2          | 140.0          |
| 036                           | Certified Interpreter  | <u>1.0</u>     | <u>-</u>       | <u>-</u>       | <u>-</u>       |
|                               | Total Educational Aide   | <u>68.6</u>    | <u>54.9</u>    | <u>137.2</u>   | <u>140.0</u>   |
| <b>Auxiliary Staff</b>        |  |                |                |                |                |
| 201                           | Business/Finance   | -              | -              | 6.5            | 7.5            |
| 202                           | Campus Office/Clerical   | -              | -              | 80.1           | 75.4           |
| 203                           | Central Office/Clerical  | -              | -              | 33.3           | 32.3           |
| 204                           | Child Nutrition  | -              | -              | 73.6           | 77.2           |
| 205                           | Human Resources  | -              | -              | 1.0            | 2.0            |
| 206                           | Information Technology   | -              | -              | 18.4           | 16.7           |
| 207                           | Campus Technology Specialist                                     | -              | -              | 0.5            | 2.7            |
| 213                           | Custodial  | -              | -              | 94.7           | 106.9          |
| 214                           | Maintenance  | -              | -              | 28.0           | 26.0           |
| 217                           | HVAC   | -              | -              | 1.0            | 1.0            |
| 219                           | Warehouse  | -              | -              | 5.0            | -              |
| 220                           | Safety/ Security (NEW CATEGORY IN 2023)                          | -              | -              | -              | -              |
| 221                           | Transportation   | -              | -              | 43.7           | 47.2           |
| 222                           | Other Non-Exempt Auxiliary<br>(Inc. Non-Exempt Aux. Volunteers)  | <u>-</u>       | <u>-</u>       | <u>63.3</u>    | <u>66.4</u>    |
|                               | Total Auxiliary Staff  | <u>-</u>       | <u>-</u>       | <u>449.1</u>   | <u>461.3</u>   |
|                               | Total Staff (FTEs)   | <u>1,259.2</u> | <u>1,274.0</u> | <u>1,831.6</u> | <u>1,875.1</u> |

Source: PEIMS

TABLE 19

| 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|---------|---------|---------|---------|---------|---------|
| 1.0     | 1.0     | 1.0     | 1.0     | -       | -       |
| 12.0    | 12.0    | 12.0    | 11.0    | 13.0    | 12.6    |
| 1.0     | 1.0     | 1.0     | 1.0     | 1.0     | 1.0     |
| 2.0     | 1.0     | -       | 1.0     | 1.0     | 1.0     |
| 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 1.8     |
| 0.6     | 0.6     | 0.6     | 0.6     | 0.6     | 0.6     |
| 2.0     | 2.0     | 2.0     | 2.0     | 2.0     | 1.0     |
| 20.6    | 19.6    | 18.6    | 18.6    | 19.6    | 18.0    |
| 140.5   | 148.7   | 142.5   | 137.3   | 140.1   | 149.5   |
| -       | -       | -       | -       | -       | -       |
| 140.5   | 148.7   | 142.5   | 137.3   | 140.1   | 149.5   |
| 6.5     | 4.5     | 6.8     | 4.8     | 4.8     | 3.8     |
| 83.8    | 80.0    | 75.0    | 76.8    | 77.1    | 75.8    |
| 32.8    | 32.2    | 32.6    | 32.0    | 32.2    | 29.0    |
| 82.1    | 63.9    | 67.4    | 79.4    | 79.6    | 85.5    |
| 2.0     | 2.9     | 2.0     | 1.0     | 2.0     | 1.0     |
| 13.9    | 13.1    | 13.4    | 5.4     | 4.0     | 3.0     |
| 5.8     | 7.6     | 8.3     | 17.0    | 19.0    | 18.0    |
| 102.2   | 105.7   | 91.0    | 93.7    | 89.0    | 98.8    |
| 26.0    | 26.8    | 27.8    | 27.0    | 24.0    | 26.0    |
| 1.0     | 1.3     | 1.3     | 1.0     | 1.0     | 4.0     |
| 4.0     | 3.0     | 4.0     | 4.0     | 4.0     | 4.0     |
| -       | -       | -       | 1.0     | 1.0     | 1.0     |
| 48.4    | 49.2    | 49.6    | 59.1    | 57.6    | 60.4    |
| -       | -       | -       | 79.4    | 70.9    | 78.7    |
| 73.8    | 57.2    | -       | -       | -       | -       |
| 482.3   | 447.4   | 379.2   | 481.6   | 466.2   | 489.0   |
| 1,914.2 | 1,919.3 | 1,838.5 | 1,904.2 | 1,860.7 | 1,836.7 |

EXPENDITURES, AVERAGE DAILY ATTENDANCE AND PER PUPIL COST

LAST TEN FISCAL YEARS (UNAUDITED)

| <u>Fiscal Year</u> | <u>Expenditures (1)</u> | <u>Average<br/>Daily Attendance</u> | <u>Per Pupil Cost</u> |
|--------------------|-------------------------|-------------------------------------|-----------------------|
| 2016               | \$ 155,709,618          | 13,215                              | \$ 11,783             |
| 2017               | 162,366,898             | 13,172                              | 12,327                |
| 2018               | 182,769,229             | 13,118                              | 13,933                |
| 2019               | 198,601,302             | 13,162                              | 15,089                |
| 2020               | 198,994,135             | 13,409                              | 14,840                |
| 2021               | 211,188,791             | 13,012                              | 16,231                |
| 2022               | 215,862,739             | 12,740                              | 16,944                |
| 2023               | 221,559,628             | 12,741                              | 17,390                |
| 2024               | 194,767,759             | 12,555                              | 15,513                |
| 2025               | 204,547,005             | 12,649                              | 16,171                |

(1) Expenditures for computing per pupil cost are a total of actual expenditures as prescribed by the Texas Education Agency's Financial Accountability System Resource Guide. These include the General and Special Revenue Funds excluding objects of Debt Service and Capital Outlay.

Source: District records.

MISCELLANEOUS STATISTICAL DATA (UNAUDITED)

|   |   |
|---|---|
| Date of Incorporation                               | 1916  |
| Form of Government                                  | Public Education; Political<br>Subdivision - State of Texas   |
| Area - Square Miles                                 | 54.1  |
| Population - Estimated                              | 77,332  |
| Refined Average Daily Attendance - 2025 School Year | 12,649  |
| Ending Enrollment-2025 School Year                  | 13,530  |
| Board of Education Regular Meetings                 | Fourth Monday<br>of each month  |
| Accreditation                                       | Texas Education Agency<br>Southern Association of Colleges<br>of Colleges and Schools<br>(Grades PK through 12) |

Source: District records

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**SCHEDULE OF INSURANCE AND SURETY BONDS IN FORCE**

**JUNE 30, 2025 (UNAUDITED)**

| TYPE OF COVERAGE<br>NAME OF COMPANY   | DETAILS OF COVERAGE  | LIABILITY<br>LIMITS                  | ANNUAL<br>PREMIUM   |
|---|--|--------------------------------------|---------------------|
| Property<br>TASB  | All Risk, Blanket Replacement Cost Limit - all limits are per occurrence unless otherwise shown - limits as listed   |                                      | \$1,545,970         |
|   | Weather Perils (\$500,000 deductible)  | \$250,000,000                        | included            |
|   | All Perils except Weather Perils (\$50,000 deductible)   | 250,000,000                          | included            |
|   | Flood (\$100,000 deductible)   | 10,000,000                           | included            |
|   | Earthquake (\$100,000 deductible)  | 10,000,000                           | included            |
|   | Crime (\$50,000 deductible)  | 100,000                              | included            |
|   | Equipment Breakdown (\$50,000 deductible)  | 100,000,000                          | included            |
| School Liability<br>TASB Liability Risk Pool                                    | General Liability (\$0 deductible)   | 2,000,000                            | 108,727<br>included |
|   | Professional Legal Liability (\$50,000 deductible)   | 2,000,000                            | included            |
|   | Employee Benefits (\$0 deductible)   | 100,000                              | included            |
| TASB Automobile   | Automobile Liability (\$2,500 deductible)  | \$1,000,000 combined<br>single limit | 77,896              |
|   | Bodily Injury Per Person (\$2,500 deductible)  |                                      |                     |
|   | Bodily Injury Per Occurrence (\$2,500)   |                                      |                     |
|   | Physical Damage - Collision (\$2,500 deductible)   | Actual Cash Value                    | 21,177              |
|   | Comprehensive (\$2,500 deductible)   | Actual Cash Value                    |                     |
|   | Collision (\$2,500 deductible)   | Actual Cash Value                    |                     |
| Underground Storage Tank Liability<br>Ironshore A Liberty Mutual<br>Corporation | Each Incident (\$25,000 deductible)  | 1,000,000                            | 5,402               |
|   | Aggregate (per policy period)  | 2,000,000                            |                     |
|   | Aggregate Claims Expense Limit   | 1,000,000                            |                     |
| Student Accident<br>Student Insurance Plans                                     | Students practicing, competing or traveling and under direct supervision of full-time school employee in any interschool activity under the regulations and jurisdiction of the UIL (\$750 deductible) | Up to \$25,000 per<br>injury         | 24,118              |
| Catastrophic Accident<br>AXA  | Sports and activities grades 7-12 athletics, band, cheerleaders, drill team, mascots, etc. and employees working at such activities (\$25,000 deductible)  | 7,500,000                            | 3,931               |

SCHEDULE OF INSURANCE AND SURETY BONDS IN FORCE

JUNE 30, 2024 (UNAUDITED)

| TYPE OF COVERAGE<br>NAME OF COMPANY                           | DETAILS OF COVERAGE  | LIABILITY<br>LIMITS | ANNUAL<br>PREMIUM |
|---|--|---------------------|-------------------|
| Workers Compensation<br>Midwest Employers Casualty<br>Company | Self-funded coverage for worker's compensation<br>claims (\$450,000 per Occurrence) (Aggregate<br>Excess Limit: \$2,000,000) | \$1,000,000         | \$66,312          |
| Fire Alarms<br>Scottsdale                                     | General Liability (General Aggregate)  | 300,000             | 3,023             |
| Cyber Security<br>Coalition                                   | Network Security and Privacy Liability<br>\$250,000 deductible   | 5,000,000           | 131,925           |



**THIS PAGE LEFT BLANK INTENTIONALLY**



**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**

Board of Trustees  
Grapevine-Colleyville Independent School District  
Grapevine, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grapevine-Colleyville Independent School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Grapevine-Colleyville Independent School District's basic financial statements, and have issued our report thereon dated January 22, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Grapevine-Colleyville Independent School District's internal control over financial reporting (internal control) as a basis for designing 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 Grapevine-Colleyville Independent School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Grapevine-Colleyville Independent School 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 Grapevine-Colleyville Independent School District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

***Report on Compliance and Other Matters***

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

**OFFICE LOCATIONS**

**TEXAS** | Waco | Temple | Hillsboro | Houston  
**NEW MEXICO** | Albuquerque

## **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 Grapevine-Colleyville Independent School 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 Grapevine-Colleyville Independent School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Pattillo, Brown & Hill, L.L.P.

Waco, Texas  
January 22, 2026



## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Board of Trustees  
Grapevine-Colleyville Independent School District  
Grapevine, Texas

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

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

In our opinion, Grapevine-Colleyville Independent School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 Grapevine-Colleyville Independent School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Grapevine-Colleyville Independent School District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

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

### **OFFICE LOCATIONS**

**TEXAS** | Waco | Temple | Hillsboro | Houston  
**NEW MEXICO** | Albuquerque

## **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 Grapevine-Colleyville Independent School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Grapevine-Colleyville Independent School 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 Grapevine-Colleyville Independent School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Grapevine-Colleyville Independent School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Grapevine-Colleyville Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control Over Compliance**

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

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

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

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

Pattillo, Brown & Hill, L.L.P.

Waco, Texas  
January 22, 2026

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR THE YEAR ENDED JUNE 30, 2025**

| Federal Grantor/<br>Pass-through Grantor/<br>Grantor/Program Title | 1<br>Assistance<br>Listing<br>Number | 2A<br>Pass-through<br>Entity Identifying<br>Number | 3<br>Federal<br>Expenditures | Pass-through<br>Expenditures |
|--|--------------------------------------|--|------------------------------|------------------------------|
| <b><u>U. S. DEPARTMENT OF AGRICULTURE</u></b>                      |                                      |  |                              |                              |
| Passed through the Texas Education Agency:                         |                                      |  |                              |                              |
| School Breakfast Program (SBP)                                     | 10.553                               | 246TX332N1199                                      | \$ 66,494                    | \$ -                         |
| School Breakfast Program (SBP)                                     | 10.553                               | 256TX332N1199                                      | 283,131                      | -                            |
| Total Assistance Listing Number 10.553                             |                                      |  | 349,625                      | -                            |
| National School Lunch Program - Cash Assistance                    | 10.555                               | 246TX332N1199                                      | 292,634                      | -                            |
| National School Lunch Program - Cash Assistance                    | 10.555                               | 256TX332N1199                                      | 1,276,005                    | -                            |
| Total Passed through the Texas Education Agency                    |                                      |  | 1,918,264                    | -                            |
| Passed through the Texas Department of Agriculture:                |                                      |  |                              |                              |
| COVID-19 - Supply Chain Assistance                                 | 10.555                               | 236TX400N8903                                      | 199,365                      | -                            |
| Total Assistance Listing Number 10.555                             |                                      |  | 1,768,004                    | -                            |
| Total Child Nutrition Cluster                                      |                                      |  | 2,117,629                    | -                            |
| Warehouse Distribution Fees Reimbursement                          | 10.560                               | 246TX312N2533                                      | 2,289                        | -                            |
| Commodity Supplemental Food Program (CSFP) - Non-Cash Assistance   | 10.565                               | 246TX877Y8005                                      | 282,733                      | -                            |
| Total Passed through the Texas Department of Agriculture           |                                      |  | 484,387                      | -                            |
| <b>TOTAL U. S. DEPARTMENT OF AGRICULTURE</b>                       |                                      |  | 2,402,651                    | -                            |
| <b><u>U. S. DEPARTMENT OF EDUCATION</u></b>                        |                                      |  |                              |                              |
| Passed through the Texas Education Agency:                         |                                      |  |                              |                              |
| ESEA, Title I, Part A - Improving Basic Programs                   | 84.010A                              | 24610101220906                                     | 179,846                      | -                            |
| ESEA, Title I, Part A - Improving Basic Programs                   | 84.010A                              | 25610101220906                                     | 991,421                      | -                            |
| Total Assistance Listing Number 84.010A                            |                                      |  | 1,171,267                    | -                            |
| Special Education Grants to States (IDEA - Part B, Formula)        | 84.027A                              | 246600012209066600                                 | 155,782                      | -                            |
| Special Education Grants to States (IDEA - Part B, Formula)        | 84.027A                              | 256600012209066000                                 | 1,757,412                    | -                            |
| Total Assistance Listing Number 84.027                             |                                      |  | 1,913,194                    | -                            |
| Special Education Preschool Grants (IDEA - Part B, Preschool)      | 84.173                               | 246610012209066610                                 | 1,176                        | -                            |
| Special Education Preschool Grants (IDEA - Part B, Preschool)      | 84.173                               | 256610012209066610                                 | 31,253                       | -                            |
| Total Assistance Listing Number 84.173                             |                                      |  | 32,429                       | -                            |
| Total Special Education Cluster (IDEA)                             |                                      |  | 1,945,623                    | -                            |
| Career and Technical Education - Basic Grants to States            | 84.048                               | 24420006220906                                     | 9,089                        | -                            |
| Career and Technical Education - Basic Grants to States            | 84.048                               | 25420006220906                                     | 96,359                       | -                            |
| Total Assistance Listing Number 84.048                             |                                      |  | 105,448                      | -                            |
| English Language Acquisition State Grants                          | 84.365A                              | 24671001220906                                     | 2,822                        | -                            |
| English Language Acquisition State Grants                          | 84.365A                              | 25671001220906                                     | 171,018                      | -                            |
| Total Assistance Listing Number 84.365A                            |                                      |  | 173,840                      | -                            |
| ESEA, Title II, Part A - Teacher Principal Training                | 84.367A                              | 24694501220906                                     | 3,156                        | -                            |
| ESEA, Title II, Part A - Teacher Principal Training                | 84.367A                              | 25694501220906                                     | 356,758                      | -                            |
| Total Assistance Listing Number 84.367A                            |                                      |  | 359,914                      | -                            |
| Summer School LEP  | 84.369A                              | 69552402   | 9,544                        | -                            |
| Title IV, Part A - Student Support Academic Enrichment Grants      | 84.424A                              | 25680101220906                                     | 67,477                       | -                            |
| Total Assistance Listing Number 84.424A                            |                                      |  | 67,477                       | -                            |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**EXHIBIT K-1**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR THE YEAR ENDED JUNE 30, 2025**

| Federal Grantor/<br>Pass-through Grantor/<br>Grantor/Program Title | 1<br>Assistance<br>Listing<br>Number | 2A<br>Pass-through<br>Entity Identifying<br>Number | 3<br>Federal<br>Expenditures | Pass-through<br>Expenditures |
|--|--------------------------------------|--|------------------------------|------------------------------|
| <b><u>U. S. DEPARTMENT OF EDUCATION (Continued)</u></b>            |                                      |  |                              |                              |
| Passed through the Texas Education Agency (continued):             |                                      |  |                              |                              |
| COVID-19 - Education Stabilization Fund - ARP ESSER III            | 84.425U                              | 21528001220906                                     | \$ 24,092                    | \$ -                         |
| COVID-19 - Education Stabilization Fund - ESSER III TCLAS          | 84.425U                              | 21521001220906                                     | 5,315                        | -                            |
| Total Assistance Listing Number 84.425                             |                                      |  | <u>29,407</u>                | <u>-</u>                     |
| Total Passed through the Texas Education Agency                    |                                      |  | <u>3,862,520</u>             | <u>-</u>                     |
| <b>TOTAL U. S. DEPARTMENT OF EDUCATION</b>                         |                                      |  | <u>3,862,520</u>             | <u>-</u>                     |
| <b><u>U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>        |                                      |  |                              |                              |
| Passed through the Texas Workforce Commission:                     |                                      |  |                              |                              |
| COVID-19 Child Care Relief Fund (CCRF)                             | 93.575                               | N/A  | 326,417                      | -                            |
| Total CCDF Cluster   |                                      |  | <u>326,417</u>               | <u>-</u>                     |
| Total Passed through the Texas Workforce Commission                |                                      |  | <u>326,417</u>               | <u>-</u>                     |
| Passed through Texas Health and Human Services Commission:         |                                      |  |                              |                              |
| Medicaid Administrative Claiming Program                           | 93.778                               | HHS000537900347                                    | 12,538                       | -                            |
| Total Medicaid Cluster   |                                      |  | <u>12,538</u>                | <u>-</u>                     |
| Total Passed through Texas Health and Human Services Commission    |                                      |  | <u>12,538</u>                | <u>-</u>                     |
| <b>TOTAL U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>         |                                      |  | <u>338,955</u>               | <u>-</u>                     |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                        |                                      |  | \$ <u>6,604,126</u>          | \$ <u>-</u>                  |



# GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

JUNE 30, 2025

### 1. GENERAL

The Schedule of Expenditures of Federal Awards (SEFA) presents the activity of all applicable federal award programs of Grapevine-Colleyville Independent School District (the "District"). The District's reporting entity is defined in Note I of the financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the SEFA.

### 2. BASIS OF ACCOUNTING

The SEFA is presented using the modified accrual basis of accounting. The District's significant accounting policies, including the modified accrual basis of accounting, are presented in Note 1 of the basic financial statements. The SEFA is presented in accordance with the 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). Therefore, some of the amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

### 3. INDIRECT COSTS

The District did not elect to use a de minimis cost rate as described at 2 CFR §200.414(f)—Indirect (F&A) costs.

### 4. RECONCILIATION OF FEDERAL REVENUES AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The following is the reconciliation of federal revenues and the Schedule of Expenditures of Federal Awards for the fiscal year:

|  |    |                         |
|--|----|-------------------------|
| Federal revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds (Exhibit C-3) | \$ | 10,596,615              |
| Federal flood control revenue  |    | (3,530,342)             |
| School health and related services revenue   |    | <u>(462,147)</u>        |
| Federal expenditures on the Schedule of Expenditures of Federal Awards (Exhibit K-1)                                     | \$ | <u><u>6,604,126</u></u> |

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**FOR THE YEAR ENDED JUNE 30, 2025**

**Summary of Auditor's Results**

**Financial Statements:**

|   |               |
|---|---------------|
| Type of auditor's report issued   | Unmodified    |
| Internal control over financial reporting:  |               |
| Material weakness(es) identified?   | No            |
| Significant deficiency(ies) identified,<br>that were not considered a material weakness | None reported |
| Material noncompliance to the<br>financial statements noted?                            | None          |

**Federal Awards:**

|   |               |
|---|---------------|
| Internal control over major programs:   |               |
| Material weakness(es) identified?   | No            |
| Significant deficiency(ies) identified,<br>that were not considered a material weakness | None reported |

|  |            |
|--|------------|
| Type of auditor's report on compliance<br>for major programs | Unmodified |
|--|------------|

|   |      |
|---|------|
| Any audit findings disclosed that are required<br>to be reported in accordance with 2 CFR 200.516(a)? | None |
|---|------|

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Identification of major programs: |                                     |
| Assistance Listing Numbers:       | Name of Federal Program or Cluster: |
| 84.027A, 84.173                   | Special Education cluster (IDEA)    |

|  |           |
|--|-----------|
| Dollar threshold used to distinguish between type A<br>and type B programs | \$750,000 |
|--|-----------|

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

**Findings Relating to the Financial Statements Which are Required to be Reported in  
Accordance With Generally Accepted Government Auditing Standards**

None

**Findings and Questioned Costs for Federal Awards**

None

**GRAPEVINE-COLLEYVILLE INDEPENDENT SCHOOL DISTRICT**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**FOR THE YEAR ENDED JUNE 30, 2025**

None.