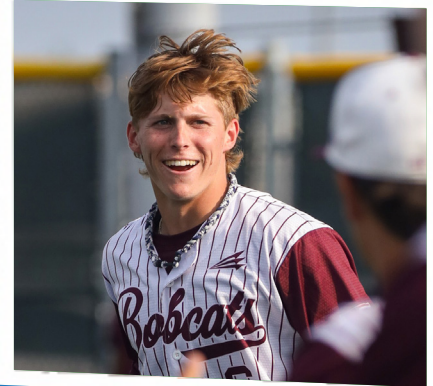




CYPRESS FAIRBANKS
INDEPENDENT SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025 || CYPRESS, TEXAS

CHOOSE *the path* 
TO AMAZING!



CYPRESS FAIRBANKS
INDEPENDENT SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025 || CYPRESS, TEXAS

PREPARED BY THE
FINANCE DEPARTMENT

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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INTRODUCTORY SECTION





November 10, 2025

Board of Trustees and Citizens
Cypress-Fairbanks Independent School District
11440 Matzke Road
Cypress, Texas 77429

Dear Board of Trustees and Citizens:

State law requires that each school district have its fiscal accounts audited annually. A copy of the annual financial report, approved by the Board of Trustees, must be filed with the Texas Education Agency (TEA) by the 150th day after the end of the fiscal year. The Annual Comprehensive Financial Report of the Cypress-Fairbanks Independent School District (CFISD or the District) is published to fulfill that requirement for the fiscal year ended June 30, 2025.

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

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

Weaver and Tidwell, L.L.P., a firm of licensed certified public accountants, has issued an unmodified opinion based upon the audit of the District’s financial statements for the fiscal year ended June 30, 2025. The independent auditors’ report is presented as the first component of the financial section of this report.

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

PROFILE OF THE DISTRICT

During the 1939-40 school year, the voters in the Cypress and Fairbanks school systems approved the creation of the Cypress-Fairbanks Consolidated School District (Consolidated later became Independent). The District is comprised of 59 elementary schools, 20 middle schools, 12 high schools and 5 special program facilities, of which the average daily attendance reached 107,262 for the 2024-25 school year. CFISD is legally recognized as a political subdivision of the State of Texas and is located within Harris County. The District is not included in any other governmental reporting entity and there are no component units.

A seven-member Board of Trustees (the Board) governs the District and has governance responsibilities over all activities related to public elementary and secondary education. Each member is elected to an at-large position for four years in a nonpartisan election. An election is held in November at the expiration of each term. Based on legislative authority codified in the Texas Education Code, the Board (1) has exclusive power to manage and govern the District; (2) can acquire and hold real and personal property; (3) shall have power to levy and collect taxes and to issue bonds; (4) can contract for appointed officers, teachers, and other personnel as well as for goods and services; and (5) has the right of eminent domain to acquire real property.

CFISD is a public educational institution which provides services for students from pre-kindergarten through twelfth grade. Some of the programs provided are special education services for children as early as age three through twenty-two years of age and early childhood development services. Programs are also available for four-year old students who require educational services due to limited English proficiency and low economic status. Full-day kindergarten is provided for all five-year olds. Other programs offered by CFISD are a gifted and talented program, bilingual program that advances the acquisition of the English language through an accelerated learning model, compensatory education program for at-risk students, career and technology programs, and cocurricular/extracurricular activities. High school students may also take advantage of earning college credits through College Board Advanced Placement courses, college academies, and dual credit programs. CFISD offers a strong, rich, and diverse curriculum for all students.

The annual budget serves as the foundation for the District's financial planning and control. The Board adopts an appropriated budget for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund on a basis consistent with GAAP. Prior to June 19 each year, the District prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them. A meeting of the Board is called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given. Prior to July 1, the budget is formally approved and adopted by the Board. The appropriated budget is prepared by fund and function. Transfers of appropriations between campuses/departments require the approval of the District's management. Increasing any one of the functional spending categories or revenue object accounts and other resources require the approval of the Board.

LOCAL ECONOMY

The District comprises approximately 10% of Harris County, the most populous county of the 254 counties in Texas. There are 186 square miles of land within the boundaries of the District, much of it within or adjacent to the greater Houston area. Approximately 92% of the District's land area is developed. This size makes CFISD the second largest school system in land area out of the 25 districts in Harris County.

The District is primarily residential in character, with an average home price of approximately \$349,938. During the last fiscal year, there were approximately 2,221 new home closings and 1,637 new home starts. The greatest need for classrooms due to student enrollment growth into the foreseeable future continues to be expected in the west and southwest parts of the District.

Located within the District are numerous multi-use developments which include retail shopping centers, low to mid-rise office buildings, hotels, industrial parks, financial institutions, medical facilities, restaurants, and high-density residential projects. The District's taxable assessed value increased to \$70.8 billion in 2024-25 and has shown a significant increase over the past ten years.

The greater Houston area economy, from which most of the District's economic viability is derived, continues to thrive despite uncertainties in the U.S. and global economies. Several key road projects have favorably impacted the District's economy. The completion of the northwest corner of the Grand Parkway has produced several new housing developments and new retail establishments. The ongoing expansion of Highway 290 has attracted many large companies to the area. Houston continues to be a leader in the oil and gas, manufacturing, health care, biomedical research, and aerospace industries. The Cypress-Fairbanks community expects to maintain steady and sustained economic growth reflective of the greater Houston area.

LONG-TERM FINANCIAL PLANNING

CFISD's student average daily attendance has increased 0.075 percent over a ten-year period and its enrollment, currently at 117,927, is the third largest in the State. Enrollment decreased by 871 students in 2024-25 as compared to initial projections of 118,798. The District's school buildings range in age from 84 years to two years old. In preparation for a projected student enrollment of 120,000 students, the voters passed a \$1.762 billion bond referendum in May 2019. Proceeds from the referendum are being used to build new schools and ancillary facilities, purchase buses, renovate instructional facilities, enhance safety and security at all campuses, provide technology to accommodate new students and staff, replace aging technology, and increase student access to technology.

The District's approach to coping with the combination of moderate student growth in a restricted funding environment with increasing academic standards has been to ensure that the budget process is instructionally driven and guided by the Goals of the District. The major budget priorities are to provide additional staff for student growth and increased accountability; to ensure that quality staff is retained and competitive hiring practices continue by granting a salary increase and benefit packages; to provide ongoing safety and security measures at all district facilities; and to provide additional funding for utilities and maintenance supplies associated with the bond program. The Board and administration review the Goals of the District every year, focusing on aligning the allocation of resources, both personnel and financial, with the accomplishment of the goals and objectives. This facilitates identification of target areas for both operating cost reductions and increases.

RELEVANT FINANCIAL POLICIES

Budget planning is an integral part of overall program planning to ensure the budget effectively reflects the District's programs and activities and provides the resources to implement them. In the budget planning process, general educational goals, specific program goals, and alternatives for achieving program goals are considered, as well as input from the community, and District and campus-level planning and decision-making committees. Budget planning and evaluation are continuous processes and are a part of each month's activities.

MAJOR INITIATIVES

Currently, CFISD has over 100 languages and dialects that are spoken by students and approximately 21 percent of students will enroll in the District's emergent bilingual programs this year. Additionally, 57 percent of the District's students are economically disadvantaged, and 14 percent of students will receive special education services. As a result of the change in demographics, the District has responded by providing academic programs adapted to meet the needs of all children. To embrace the cultural differences of students from various ethnic backgrounds, the District provides bilingual programs at 35 elementary campuses and welcomes non-English speaking students at 21 New Arrival Centers, where students are immersed in the English language.

The District continues to meet or surpass state standards in every subject area through the use of differentiated instruction to meet the needs of all students. For fiscal year 2024-25, CFISD was awarded an Accountability Rating of “B”. All high schools earned an “A” or “B” rating, and no campuses earned lower than a “C” rating.

By reviewing individual student test data and gauging the effectiveness of instructional programs, the District has strengthened and expanded its curriculum beyond the requirements of the state-mandated Texas Essential Knowledge and Skills (TEKS) in order to provide CFISD students with an education that is more enriched and broader in scope. Advanced offerings will be expanded as more students express a desire to participate. CFISD students continue to excel in obtaining a well-rounded education as evidenced by a 92.3 percent graduated rate based on TEA accountability data tables.

AWARDS AND ACKNOWLEDGEMENTS

Cypress-Fairbanks Independent School District received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized report, whose contents conform to program standards. Such a report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report will conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

The District received the Association of School Business Officials’ (ASBO) Certificate of Excellence in Financial Reporting Award for the prior year. This award certifies that the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024 substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. We believe our current report will conform to the Certificate of Excellence Program requirements, and we are submitting it to the ASBO for their review.

We appreciate the support of the Board, the employees, the citizens of CFISD, and the business community, all of whom work cooperatively to ensure the best education for the students and the continuing development of the District. Special appreciation goes to the District's finance department and the independent auditors’ staff. The preparation of this report could not have been accomplished without their efficient and dedicated service.

Respectfully submitted,



Douglas Killian, Ph.D.
Superintendent



Karen W. Smith, CPA, RTSBA
Associate Superintendent -
Chief Financial Officer



Adam Leal
Director of Financial Services



Amanda Boles, CPA, RTSBA
Assistant Superintendent -
Business and Financial Services



Melissa McAnear, CPA, RTSBA
Director of Business Services

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cypress-Fairbanks Independent School District
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Cypress-Fairbanks 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.

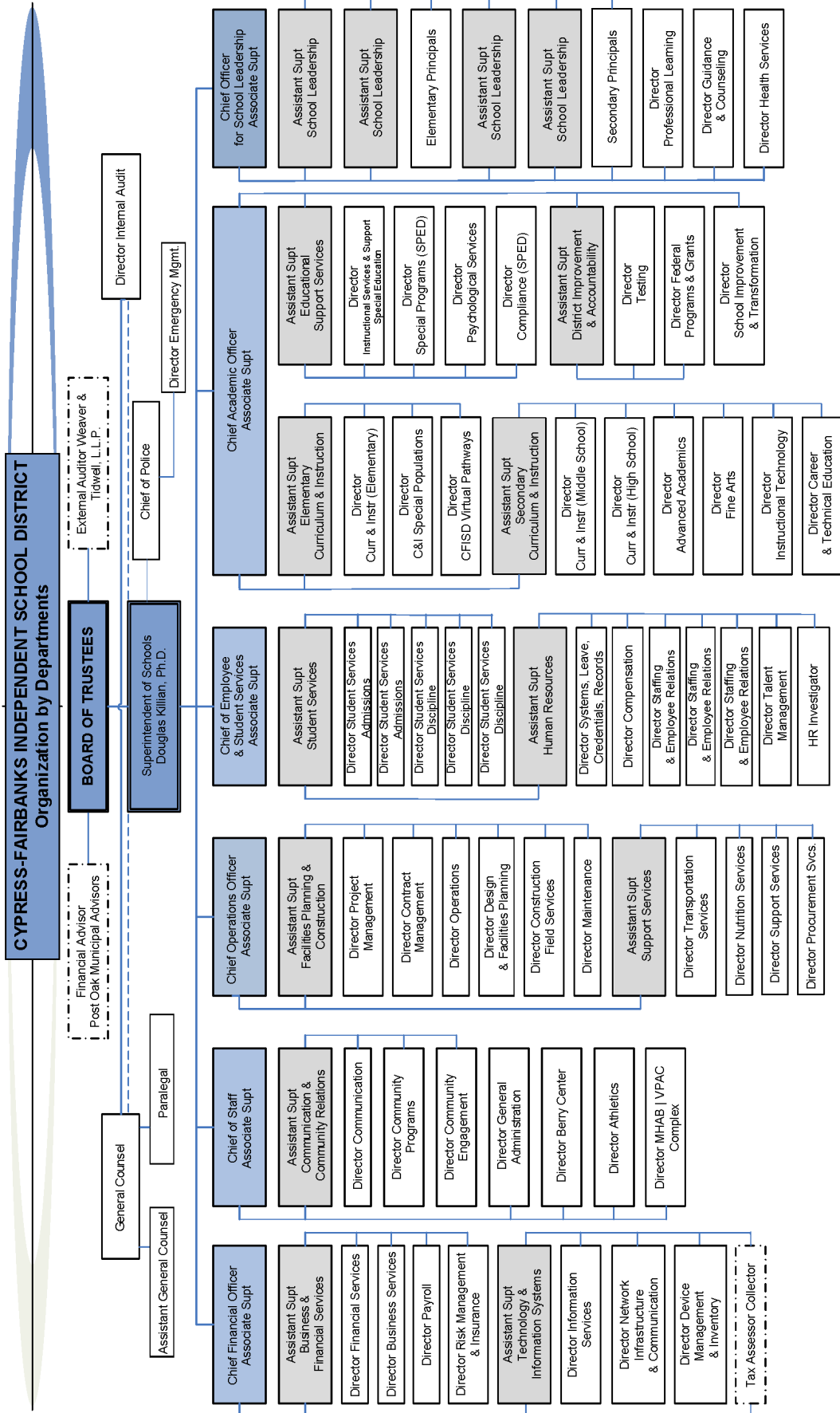


A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

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

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



CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PRINCIPAL SCHOOL DISTRICT OFFICIALS AND ADVISORS

Board of Trustees

Scott Henry	President
Dr. Natalie Blasingame	Vice-President
Justin Ray	Secretary
Julie Hinaman	Member
Christine Kalmbach	Member
Todd LeCompte	Member
Lucas H. Scanlon	Member

Administrative Staff

Douglas Killian, Ph. D.	Superintendent
Karen W. Smith, CPA, RTSBA	Associate Superintendent - Chief Financial Officer
Amanda Boles, CPA, RTSBA	Assistant Superintendent - Business and Financial Services
Adam Leal	Director of Financial Services
Melissa McAnear, CPA, RTSBA	Director of Business Services
Kala Holler, CTSBS	Director of Payroll
Jaime Decantillon, MBA, ARM, CSRM	Director of Risk Management and Insurance

Accountants and Advisors

Weaver and Tidwell, L.L.P.	Independent Auditors
Bracewell, L.L.P.	Legal/Bond Counsel
Thompson & Horton, L.L.P.	Legal Counsel
Post Oak Municipal Advisors L.L.C.	Financial Advisors
West & Associates, L.L.P.	Disclosure Counsel

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FINANCIAL SECTION



Independent Auditor's Report

To the Board of Trustees of
Cypress-Fairbanks Independent School District
11440 Matzke Road
Cypress, Texas 77429

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 Cypress-Fairbanks Independent School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note I.17 to the basic financial statements, during the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
October 21, 2025

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$368,343,968 (*net position*).
- Unrestricted net position of (\$773,004,903) remains a deficit as a result of the implementations of GASB Statement No. 75 and GASB Statement No. 68 in prior fiscal years.
- The District's total net position increased by \$47,131,672 reflecting increases in deferred outflows for TRS OPEB and decreases in inflows for TRS pension and OPEB, and a decrease in the TRS pension liability stemming from changes in deferred outflows and inflows.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,282,675,222, an increase of \$31,891,233 in comparison with the prior year. The increase in governmental fund balances was primarily due to the increase of \$34,913,652 in the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$455,084,990 or 39 percent of total general fund expenditures.
- The District's net bonded debt increased by \$114,393,177 (3.1 percent) during the current fiscal year.

Overview of the Financial Statements

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

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

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

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

The government-wide financial statements of the District are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include Instruction, Instructional Resources and Media Services, Curriculum and Instructional Staff Development, Instructional Leadership, School Leadership, Guidance, Counseling, and Evaluation Services, Social Work Services, Health Services, Student Transportation, Food Services, Cocurricular/Extracurricular Activities, General Administration, Plant Maintenance and Operations, Security and Monitoring Services, Data Processing Services, Community Services, Interest on Debt, Bond Issuance Costs and Fees, Facilities Repair and Maintenance, Payments to Fiscal Agents SSA, Payments to Juvenile Justice Alternative Education Programs, and Other Intergovernmental Charges. The business-type activities of the District include the operation of a before and after school care program and summer programs reported as Community Programs.

The government-wide financial statements are referenced as Exhibits A-1 and A-2 in this report.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

The District maintains twenty-five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and the capital projects fund, all of which are considered to be major funds. Data from the other twenty-two 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 the financial statements. The District adopts an annual appropriated budget for its general fund, debt service fund, and National School Breakfast and Lunch Program special revenue fund.

The basic governmental fund financial statements are referenced as Exhibits B-1, B-1R, B-2 and B-2R in this report.

Proprietary funds. The District maintains two different types of proprietary funds. *Enterprise funds* are used to report activities for which fees are charged to external users for goods or services (*business-type activities*). The function of the District's enterprise fund is to provide before and after school care for elementary school students and summer programs for all students in the District. A fee is charged for these services. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various funds and functions. The District uses an internal service fund to account for its workers' compensation benefits to district employees. Because this service predominantly benefits governmental functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds statements provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary funds financial statements are referenced as Exhibits C-1 through C-3.

Fiduciary fund. The fiduciary fund is used to account for assets and activities when a governmental unit is functioning either as a trustee or a custodian for another party. The District has one fiduciary fund.

The *custodial fund* accounts for resources held for the benefit of student and staff organizations. The custodial fund is *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 accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements are referenced as Exhibits D-1 and D-2 in this report.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Required supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The required supplementary information relates to comparison of the original adopted budget, the final amended budget, and the actual amounts for the fiscal year. This is required supplementary information for the general fund and any major special revenue funds. The District did not have any major special revenue funds; therefore, only the general fund is presented as required supplementary information. The required supplementary information also provides information on the District's cost-sharing multiple-employer pension and OPEB plans of which the District is a participant. The required supplementary information is referenced as Exhibits E-1 through F-4, and the associated notes immediately follow the exhibits in this report.

Supplementary information. The combining and individual fund statements and schedules and the compliance schedules comprise the supplementary information and are presented immediately following the required supplementary information. The supplementary information is referenced as Exhibits G-1 through J-4 in this report.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$368,343,968 at the close of the fiscal year ended June 30, 2025.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 1,556,020,545	\$ 1,513,818,704	\$ 3,655,770	\$ 1,142,133	\$ 1,559,676,315	\$ 1,514,960,837
Capital Assets, net of						
Accumulated Depreciation	3,049,677,816	2,891,256,253	126,085	170,680	3,049,803,901	2,891,426,933
Total Assets	4,605,698,361	4,405,074,957	3,781,855	1,312,813	4,609,480,216	4,406,387,770
Total Deferred Outflows of						
Resources	222,441,349	279,705,723	-	-	222,441,349	279,705,723
Other Liabilities	287,208,849	276,979,090	174,217	144,285	287,383,066	277,123,375
Long-term Liabilities Outstanding	4,585,762,946	4,427,336,172	136,200	175,198	4,585,899,146	4,427,511,370
Total Liabilities	4,872,971,795	4,704,315,262	310,417	319,483	4,873,282,212	4,704,634,745
Total Deferred Inflows of						
Resources	326,983,321	387,931,980	-	-	326,983,321	387,931,980
Net Position (Deficit):						
Net Investment in Capital Assets	232,236,987	91,214,733	(10,115)	(4,518)	232,226,872	91,210,215
Restricted for Grants - Education	954,016	791,765	-	-	954,016	791,765
Restricted for Grants - Nutrition	47,447,131	53,177,736	-	-	47,447,131	53,177,736
Restricted for Grants - Health	133,556	233,531	-	-	133,556	233,531
Restricted for Debt Service	123,899,360	112,993,500	-	-	123,899,360	112,993,500
Unrestricted	(776,486,456)	(665,877,827)	3,481,553	997,848	(773,004,903)	(664,879,979)
Total Net Position (Deficit)	\$ (371,815,406)	\$ (407,466,562)	\$ 3,471,438	\$ 993,330	\$ (368,343,968)	\$ (406,473,232)

Net investment in capital assets of \$232.2 million reflects the District's investment of \$3.1 billion in capital assets (e.g., deferred charges and gains on refundings, land, buildings and improvements, furniture and equipment, leases, subscriptions, construction in progress), less any outstanding related debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. The related debt (net) is adjusted for capital project funds that were expended, but not capitalized. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position of \$172,434,063 is an additional portion of the District's net position which represents resources that are subject to external restrictions on how they may be used.

Unrestricted net position of (\$773,004,903) reflects a deficit primarily due to the implementations of GASB 68 and GASB 75 in prior fiscal years. Although the District reports a deficit, the deficit is primarily due to reporting the District's proportionate share of the net pension and OPEB liability. The total District liability for both plans is reported in the governmental activities; however, the actual liability does not require the use of current resources at the fund level. The OPEB plan creates a large timing difference since the TRS-Care plan is funded on a pay-as-you go basis. The District has made all contractually required contributions in both plans as noted in the required supplementary information and has sufficient fund balance to meet the District's ongoing obligations to students and creditors.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

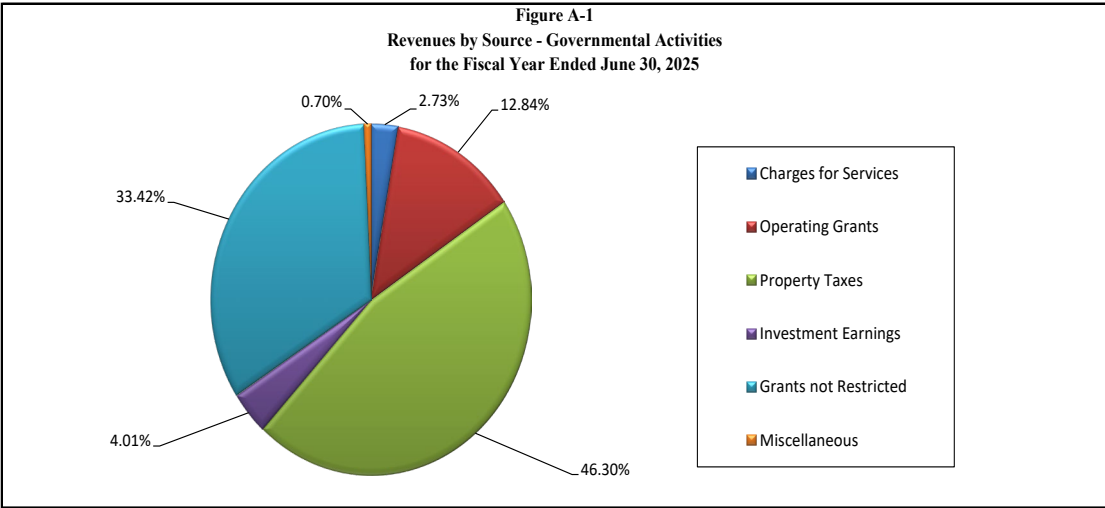
Governmental activities. Governmental activities increased the District's net position from operations by \$44,653,564. Key elements of this increase are as follows:

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CHANGES IN NET POSITION

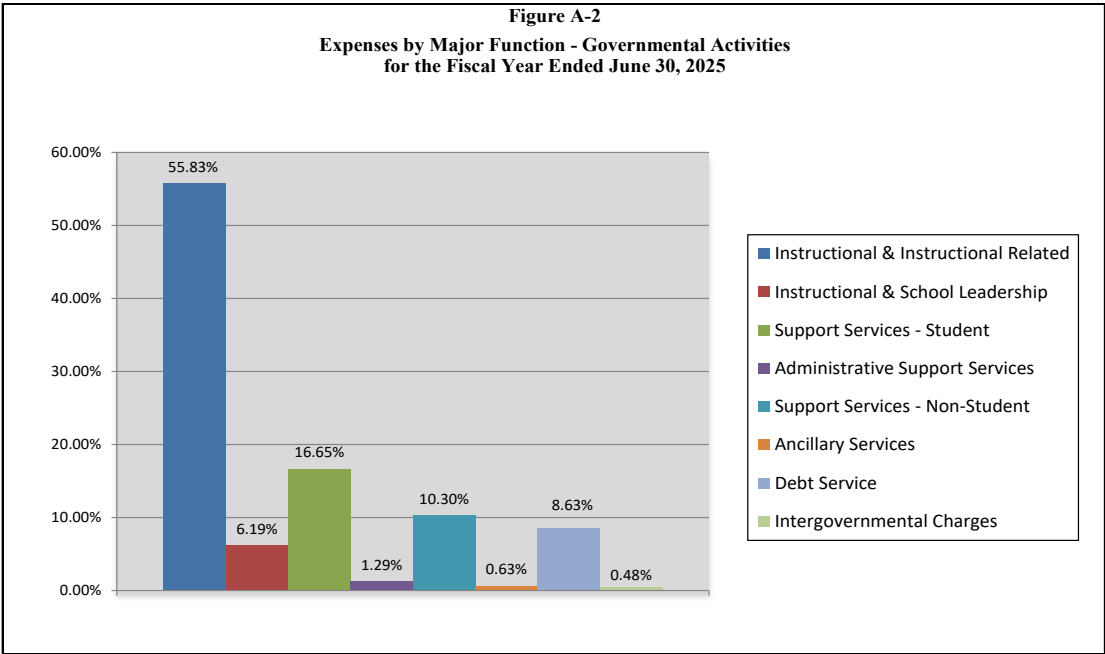
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 44,558,732	\$ 42,769,269	\$ 7,732,993	\$ 6,964,365	\$ 52,291,725	\$ 49,733,634
Operating Grants and Contributions	209,719,457	340,382,840	-	-	209,719,457	340,382,840
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes	478,177,888	442,358,773	-	-	478,177,888	442,358,773
Property Taxes, Levied for Debt Service	277,935,703	261,809,487	-	-	277,935,703	261,809,487
Investment Earnings	65,447,772	76,016,722	122,586	101,597	65,570,358	76,118,319
Grants and Contributions Not Restricted to Specific Programs	545,830,075	517,707,958	-	-	545,830,075	517,707,958
Miscellaneous	11,526,792	5,838,065	-	-	11,526,792	5,838,065
Total Revenues	1,633,196,419	1,686,883,114	7,855,579	7,065,962	1,641,051,998	1,693,949,076
Expenses:						
Instruction	852,256,838	902,831,947	-	-	852,256,838	902,831,947
Instructional Resources and Media Services	10,518,587	14,620,763	-	-	10,518,587	14,620,763
Curriculum and Instructional Staff Development	24,109,734	34,976,280	-	-	24,109,734	34,976,280
Instructional Leadership	13,808,647	15,747,748	-	-	13,808,647	15,747,748
School Leadership	84,493,739	82,939,025	-	-	84,493,739	82,939,025
Guidance, Counseling, and Evaluation Services	55,413,771	67,451,335	-	-	55,413,771	67,451,335
Social Work Services	839,219	1,426,179	-	-	839,219	1,426,179
Health Services	13,042,707	14,286,280	-	-	13,042,707	14,286,280
Student Transportation	54,620,949	54,383,880	-	-	54,620,949	54,383,880
Food Services	97,238,029	88,461,602	-	-	97,238,029	88,461,602
Cocurricular/Extracurricular Activities	43,275,458	43,610,448	-	-	43,275,458	43,610,448
General Administration	20,517,232	22,706,131	-	-	20,517,232	22,706,131
Plant Maintenance and Operations	94,062,153	91,282,513	-	-	94,062,153	91,282,513
Security and Monitoring Services	18,790,831	18,352,537	-	-	18,790,831	18,352,537
Data Processing Services	31,754,633	40,882,561	-	-	31,754,633	40,882,561
Community Services	9,950,263	10,736,789	-	-	9,950,263	10,736,789
Interest on Debt	132,377,185	136,346,391	-	-	132,377,185	136,346,391
Bond Issuance Costs and Fees	4,778,190	6,138,584	-	-	4,778,190	6,138,584
Facilities Repair and Maintenance	18,960,003	16,456,013	-	-	18,960,003	16,456,013
Payments to Fiscal Agents SSA	1,925,883	1,799,428	-	-	1,925,883	1,799,428
Payments to Juvenile Justice Alternative Education Programs	63,600	18,800	-	-	63,600	18,800
Other Intergovernmental Charges	5,745,204	6,375,038	-	-	5,745,204	6,375,038
Community Programs	-	-	5,377,471	5,523,916	5,377,471	5,523,916
Total Expenses	1,588,542,855	1,671,830,272	5,377,471	5,523,916	1,593,920,326	1,677,354,188
Increase (Decrease) in Net Position before Transfers	44,653,564	15,052,842	2,478,108	1,542,046	47,131,672	16,594,888
Transfers	-	1,400,000	-	(1,400,000)	-	-
Change in Net Position	44,653,564	16,452,842	2,478,108	142,046	47,131,672	16,594,888
Net Position (Deficit) - Beginning	(407,466,562)	(423,919,404)	993,330	851,284	(406,473,232)	(423,068,120)
Change in Accounting Principle- Implement GASB 101	(9,002,408)	-	-	-	(9,002,408)	-
Net Position (Deficit) - Beginning, as Restated	(416,468,970)	-	-	-	(415,475,640)	-
Net Positon (Deficit) - Ending	\$ (371,815,406)	\$ (407,466,562)	\$ 3,471,438	\$ 993,330	\$ (368,343,968)	\$ (406,473,232)

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS

Revenues are generated primarily from two sources (see Figure A-1). Grants and contributions (program and general revenues totaling \$755,549,532) represent 46 percent of total revenues and property taxes (\$756,113,591) represent 46 percent of total revenues. The remaining 8 percent is generated from charges for services, investment earnings, and miscellaneous revenues. Operating grants decreased primarily due to the expiration of federal stimulus grants. Property taxes increased primarily due to an increase in property values and the adoption of two disaster pennies.



The District’s expenses by major function are shown below (see Figure A-2). The primary functional expense of the District is instruction (\$852,256,838), which represents 54 percent of total expenses. Interest on debt (\$132,377,185) represents 8 percent of total expenses, food services (\$97,238,029) and plant maintenance and operations (\$94,062,153) represents 6 percent of total expenses, respectively. The remaining individual functional categories of expenses are each 5 percent or less of total expenses. The decrease in functional expenses is primarily due to the expiration of federal stimulus grants and budget reductions.



CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities. Business-type activities increased net position by \$2,478,108. The increase in business-type activities from the prior year is primarily due to increases in tuition and enrollment.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$1,282,675,222, an increase of \$31,891,233 in comparison with the prior year. The increase in ending governmental fund balances is primarily due to the increase in the capital projects fund balance. Of the combined ending fund balances, \$455,084,990 constitutes unassigned fund balances. The remaining \$827,590,232 is reserved to indicate that it is not available for spending because it has been identified as nonspendable, restricted, committed, or assigned for other purposes.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$455,084,990, while total fund balance reached \$549,582,155. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 39 percent of total general fund expenditures, while total fund balance represents 47 percent of that same amount.

The fund balance of the District's general fund decreased during the current fiscal year primarily due to the expiration of federal stimulus grants and inflation. Overall, the general fund's performance resulted in expenditures over revenues during the fiscal year ended June 30, 2025 of \$11,101,835.

The debt service fund has a total fund balance of \$169,988,302, all of which is restricted for the payment of debt service. The District makes semi-annual debt service payments in February and August of each year. Debt service payments on bonded indebtedness, including bond fees, for the year ended June 30, 2025 were \$306,767,393. The net increase in fund balance of \$12,394,297 relates to an increase in property values.

The capital projects fund has a total fund balance of \$501,621,223, all of which is restricted for authorized construction, equipment of schools, buses, and technology projects. The net increase in fund balance during the current year of \$34,913,652 was primarily due to interest earnings and the issuance of new bonds.

Proprietary funds. The District's proprietary fund financial statements reflect the District's internal service fund for workers' compensation and the District's enterprise fund for community programs. Net position in workers' compensation increased marginally due to a decrease in claims. The net change in assets of the internal service fund is eliminated and allocated to the governmental expenses in the government-wide financial statements. The increase in net position for the enterprise fund is primarily due to increases in tuition and enrollment.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Budgetary Highlights

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

Estimated Revenues	
\$ 28,380,751	Increase in local revenue due to the adoption of two disaster pennies, the receipt of E-rate funds, and higher than anticipated interest rates.
31,502,951	Increase in state revenue due to the adoption of two disaster pennies, favorable prior year property value audit, and accrual of state funds for Teacher Incentive Allotment.
(7,122,472)	Net decrease in federal revenue for School Health and Related Services (SHARS) revenue due to cost report adjustments and reduction of interim billings.
\$ 52,761,230	Total Estimated Revenues Increase
Appropriations	
\$ (9,370,158)	Net decrease in payroll costs for unfilled positions.
9,009,962	Net increase in contracted services due to increased occupational and physical therapy services, and upgrading the firewall.
13,659,485	Net increase in instructional software, previously recorded to instructional materials allotment and supplies and other operating costs due to inflation.
16,313,983	Increase due to reclassification of Subscription Based Information Technology Agreements (SBITA) due to GASB 96.
\$ 29,613,272	Total Estimated Appropriations Increase

The review of the final amended budget versus actual for the general fund reflects that revenues were higher than budgetary estimates and expenditures were lower than budgetary estimates. At year end, actual revenues were more than final budgeted amounts by \$7,108,441 primarily due to the receipt of fuel tax credits from the Internal Revenue Service and the accrual of state revenue for frozen tax value audit. Operating expenditures were \$20,099,596 less than final budgeted amounts due to unfilled positions, and utilities and other supply costs being less than anticipated.

Capital Assets and Long-term Liabilities

Capital assets. The District's investment in capital assets for its governmental type activities as of June 30, 2025, amounts to \$3,049,677,816 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, furniture and equipment, leases, subscriptions, and construction in progress. The total increase in the District's investment in capital assets for the current fiscal year was 5.5 percent.

Major capital asset events during the current fiscal year included the following:

- Extensive renovations and additions to existing facilities; and
- HVAC upgrades on high school natatoriums.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Construction commitments. The District has several active construction projects as of June 30, 2025. The projects include the renovation and equipment of school facilities. At year end, the District's remaining commitments with contractors totaled \$274,607,244 for all ongoing projects.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT'S CAPITAL ASSETS
(Net of Depreciation and Amortization)

	Governmental Activities	
	2025	2024
Land	\$ 157,605,565	\$ 157,605,565
Buildings and Improvements	2,504,574,738	2,481,741,384
Furniture and Equipment	103,411,619	102,119,647
Right-to-Use Subscriptions	11,757,053	1,741,510
Right-to-Use Leased Buildings	614,434	880,949
Right-to-Use Leased Equipment	2,134,312	2,791,029
Construction in Progress	269,580,095	144,376,169
Totals	\$ 3,049,677,816	\$ 2,891,256,253

Additional information on the District's capital assets can be found in Note III, item C of the notes to the financial statements.

Long-term liabilities. At the end of the current fiscal year, the District had total long-term liabilities outstanding of \$4,585,762,946 within governmental activities. Of this amount, \$3,815,360,353 comprises debt backed by the full faith and credit of the District, as further guaranteed by the Texas Permanent School Fund Guarantee Program, \$3,982,965 is a liability for workers' compensation claims, \$22,634,203 is a liability for rebatable arbitrage, \$23,641,553 is a liability for compensated absences, \$2,853,603 is a liability for leases, \$238,143 is a liability for financed purchases, \$10,271,757 is a liability for subscriptions, \$431,534,266 is a liability for pensions, and \$275,246,103 is a liability for OPEB.

The District's net bonded debt increased by \$114,393,177 (3.1 percent) during the current fiscal year.

The District's bonds are sold with an "AAA" rating and are guaranteed through the Texas Permanent School Fund Bond Guarantee Program. The underlying rating of the bonds from S&P Global Ratings is "AA" and from Moody's Investor Services is "Aa1" for outstanding general obligation debt. These ratings are unchanged from the prior year.

The District's net pension liability (NPL) decreased by \$59,218,229 primarily as a result of differences between projected and actual investment earnings and expected and actual actuarial experience. The net OPEB liability increased by \$75,169,946 primarily as a result of differences between expected and actual actuarial experience and changes in actuarial assumptions.

The following table provides key pension and OPEB statistics from Teacher Retirement System as of and for the fiscal year ended June 30, 2025:

	Summary of District Pension and OPEB Benefits Information		
	Pension	OPEB	Total
Net Liability	\$ 431,534,266	\$ 275,246,103	\$ 706,780,369
District Contributions*	63,307,790	(26,453,840)	36,853,950

* Excluding on-behalf expense paid by the State

Additional information on the District's long-term liabilities can be found in Note III, item E and Note IV, items C and D of the notes to the financial statements.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors and Next Year's Budgets and Tax Rates

The primary factors considered in preparing the District's budget for the 2025-26 fiscal year were preserving the quality of instruction and services, prioritizing student and staff safety, retaining and recruiting quality staff, maintaining financial position, and a conservative enrollment of 116,806. The Board of Trustees adopted a \$45.5 million deficit budget for 2025-26, prior to utilizing fund balance accumulated in prior years, which provides a 4% raise for all non-teaching employees, an increase in the teacher starting salary from \$63,000 to \$65,000, increase in salary of \$2,500 for teachers with one to two years of experience, increase in hourly employees and paraprofessionals starting pay to \$15 per hour, and reinstating transportation routes reduced in the prior year. The budget also included the state-mandated teacher retention allotment which provided teachers with five or more years of experience a salary increase of \$5,000 and teachers with three to four years of experience a salary increase of \$2,500. In addition to the teacher retention allotment, teachers also received step adjustments that averaged to salary increases between 4% and 8%.

The District's tax rate will decrease by two pennies to \$1.0669 per \$100 of assessed value for the 2025-26 fiscal year. The total tax rate includes a maintenance and operations tax rate of \$0.6669 and an interest and sinking tax rate of \$0.40. Property values are expected to decrease as the result of the 89th Texas Legislative Session which provided for a proposed additional state homestead exemption of \$40,000 and a proposed additional over-65 exemption of \$50,000 (ballot measure in November 2025).

Despite challenges, the state of the District is strong because of the dedicated leadership provided by its Board of Trustees, committed staff members, students who take pride in their education, and community members who promote high standards and show tremendous support for the District. The District continues to be recognized for operating efficiently to maximize benefits that flow to students and accommodate student enrollment growth.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant Superintendent of Business and Financial Services, Cypress-Fairbanks Independent School District, 11440 Matzke Road, Cypress, Texas, 77429.

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BASIC FINANCIAL STATEMENTS

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit A-1

STATEMENT OF NET POSITION

JUNE 30, 2025

Data Control Codes		Primary Government		
		Governmental Activities	Business-type Activities	Total
	ASSETS			
1110	Cash and Cash Equivalents	\$ 536,376	\$ 21,262	\$ 557,638
1120	Current Investments	1,310,700,505	3,656,442	1,314,356,947
1225	Property Taxes Receivable (Net of allowance for uncollectibles)	32,449,434	-	32,449,434
1240	Due from Other Governments	194,363,787	-	194,363,787
1250	Accrued Interest	595,185	-	595,185
1260	Internal Balances	21,934	(21,934)	-
1290	Other Receivables	703,052	-	703,052
1293	Lease Receivable	7,394,583	-	7,394,583
1300	Inventories, at Cost	9,255,689	-	9,255,689
	Capital Assets, Not Being Depreciated or Amortized:			
1510	Land	157,605,565	-	157,605,565
1580	Construction in Progress	269,580,095	-	269,580,095
	Capital Assets, Net of Accumulated Depreciation and Amortization:			
1520	Buildings and Improvements	2,504,574,738	-	2,504,574,738
1530	Furniture and Equipment	103,411,619	-	103,411,619
1553	Right-to-Use-Subscriptions	11,757,053	126,085	11,883,138
1551	Right-to-Use Leased Buildings	614,434	-	614,434
1559	Right-to-Use Leased Equipment	2,134,312	-	2,134,312
1000	Total Assets	<u>4,605,698,361</u>	<u>3,781,855</u>	<u>4,609,480,216</u>
	DEFERRED OUTFLOWS OF RESOURCES			
1705	Deferred Outflows - Pension	94,835,765	-	94,835,765
1706	Deferred Outflows - OPEB	121,944,850	-	121,944,850
1710	Deferred Charge on Refunding	5,660,734	-	5,660,734
1700	Total Deferred Outflows of Resources	<u>222,441,349</u>	<u>-</u>	<u>222,441,349</u>
	LIABILITIES			
2110	Accounts Payable	89,456,986	476	89,457,462
2140	Accrued Interest Payable	56,336,483	-	56,336,483
2160	Accrued Wages Payable	137,698,821	173,741	137,872,562
2180	Due to Other Governments	3,643,655	-	3,643,655
2300	Unearned Revenue	72,904	-	72,904
	Noncurrent Liabilities:			
2501	Due within one year	179,766,335	44,493	179,810,828
2502	Due in more than one year	3,699,216,242	91,707	3,699,307,949
2540	Net Pension Liability	431,534,266	-	431,534,266
2545	Net OPEB Liability	275,246,103	-	275,246,103
2000	Total Liabilities	<u>4,872,971,795</u>	<u>310,417</u>	<u>4,873,282,212</u>
	DEFERRED INFLOWS OF RESOURCES			
2604	Deferred Inflows - Leases	6,815,867	-	6,815,867
2605	Deferred Inflows - Pension	12,725,554	-	12,725,554
2606	Deferred Inflows - OPEB	233,248,150	-	233,248,150
2610	Deferred Gain on Refunding	74,193,750	-	74,193,750
2600	Total Deferred Inflows of Resources	<u>326,983,321</u>	<u>-</u>	<u>326,983,321</u>
	NET POSITION (DEFICIT)			
3200	Net Investment in Capital Assets	232,236,987	(10,115)	232,226,872
3820	Restricted for Grants - Education	954,016	-	954,016
3821	Restricted for Grants - Nutrition	47,447,131	-	47,447,131
3822	Restricted for Grants - Health	133,556	-	133,556
3850	Restricted for Debt Service	123,899,360	-	123,899,360
3900	Unrestricted	(776,486,456)	3,481,553	(773,004,903)
3000	Total Net Position (Deficit)	<u>\$ (371,815,406)</u>	<u>\$ 3,471,438</u>	<u>\$ (368,343,968)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit A-2

Data Control Codes	Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
	Primary Government:						
	Governmental Activities:						
0011	Instruction	\$ 852,256,838	\$ 24,280,584	\$ 70,431,312	\$ (757,544,942)	\$ -	\$ (757,544,942)
0012	Instructional Resources and Media Services	10,518,587	-	353,984	(10,164,603)	-	(10,164,603)
0013	Curriculum and Instructional Staff Development	24,109,734	-	1,640,330	(22,469,404)	-	(22,469,404)
0021	Instructional Leadership	13,808,647	-	968,132	(12,840,515)	-	(12,840,515)
0023	School Leadership	84,493,739	-	4,653,473	(79,840,266)	-	(79,840,266)
0031	Guidance, Counseling, and Evaluation Services	55,413,771	-	3,996,815	(51,416,956)	-	(51,416,956)
0032	Social Work Services	839,219	-	57,644	(781,575)	-	(781,575)
0033	Health Services	13,042,707	-	953,013	(12,089,694)	-	(12,089,694)
0034	Student Transportation	54,620,949	-	3,433,326	(51,187,623)	-	(51,187,623)
0035	Food Services	97,238,029	13,767,358	72,450,362	(11,020,309)	-	(11,020,309)
0036	Cocurricular/Extracurricular Activities	43,275,458	2,979,842	2,630,176	(37,665,440)	-	(37,665,440)
0041	General Administration	20,517,232	-	1,417,037	(19,100,195)	-	(19,100,195)
0051	Plant Maintenance and Operations	94,062,153	3,530,948	6,526,474	(84,004,731)	-	(84,004,731)
0052	Security and Monitoring Services	18,790,831	-	1,283,013	(17,507,818)	-	(17,507,818)
0053	Data Processing Services	31,754,633	-	3,787,319	(27,967,314)	-	(27,967,314)
0061	Community Services	9,950,263	-	1,133,572	(8,816,691)	-	(8,816,691)
0072	Interest on Debt	132,377,185	-	34,003,475	(98,373,710)	-	(98,373,710)
0073	Bond Issuance Costs and Fees	4,778,190	-	-	(4,778,190)	-	(4,778,190)
0081	Facilities Repair and Maintenance	18,960,003	-	-	(18,960,003)	-	(18,960,003)
0093	Payments to Fiscal Agents SSA	1,925,883	-	-	(1,925,883)	-	(1,925,883)
0095	Payments to Juvenile Justice Alternative Education Programs	63,600	-	-	(63,600)	-	(63,600)
0099	Other Intergovernmental Charges	5,745,204	-	-	(5,745,204)	-	(5,745,204)
TG	Total Governmental Activities	<u>1,588,542,855</u>	<u>44,558,732</u>	<u>209,719,457</u>	<u>(1,334,264,666)</u>	<u>-</u>	<u>(1,334,264,666)</u>
0001	Business-type Activities:						
	Community Programs	5,377,471	7,732,993	-	-	2,355,522	2,355,522
TP	Total Primary Government	<u>\$ 1,593,920,326</u>	<u>\$ 52,291,725</u>	<u>\$ 209,719,457</u>	<u>(1,334,264,666)</u>	<u>2,355,522</u>	<u>(1,331,909,144)</u>
	General Revenues:						
MT	Property Taxes, Levied for General Purposes				478,177,888	-	478,177,888
DT	Property Taxes, Levied for Debt Service				277,935,703	-	277,935,703
IE	Investment Earnings				65,447,772	122,586	65,570,358
GC	Grants and Contributions Not Restricted to Specific Programs				545,830,075	-	545,830,075
MI	Miscellaneous				11,526,792	-	11,526,792
TR	Total General Revenues				<u>1,378,918,230</u>	<u>122,586</u>	<u>1,379,040,816</u>
CN	Change in Net Position				<u>44,653,564</u>	<u>2,478,108</u>	<u>47,131,672</u>
NB	Net Position (Deficit) - Beginning				<u>(407,466,562)</u>	<u>993,330</u>	<u>(406,473,232)</u>
PA	Change in Accounting Principle - Implement GASB 101				<u>(9,002,408)</u>	<u>-</u>	<u>(9,002,408)</u>
	Net Position (Deficit) - Beginning, as Restated				<u>(416,468,970)</u>	<u>-</u>	<u>(415,475,640)</u>
NE	Net Position (Deficit) - Ending				<u>\$ (371,815,406)</u>	<u>\$ 3,471,438</u>	<u>\$ (368,343,968)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		General	Debt Service
ASSETS			
1120	Current Investments	\$ 551,210,848	\$ 169,574,893
1225	Property Taxes Receivable (net of allowance for uncollectibles)	21,660,735	10,788,699
1240	Due from Other Governments	175,693,892	-
1250	Accrued Interest	595,185	-
1260	Due from Other Funds	9,944,708	244,697
1290	Other Receivables	670,163	-
1293	Lease Receivable	7,394,583	-
1300	Inventories, at Cost	4,707,161	-
1000	Total Assets	\$ 771,877,275	\$ 180,608,289
LIABILITIES			
2110	Accounts Payable	\$ 56,220,013	\$ -
2160	Accrued Wages Payable	129,553,121	-
2170	Due to Other Funds	5,816,002	-
2180	Due to Other Governments	3,271,209	372,446
2300	Unearned Revenues	-	-
2000	Total Liabilities	194,860,345	372,446
DEFERRED INFLOWS OF RESOURCES			
2600	Unavailable Revenue - Property Taxes	20,618,908	10,247,541
2604	Deferred Inflows - Leases	6,815,867	-
	Total Deferred Inflows of Resources	27,434,775	10,247,541
FUND BALANCES			
	Nonspendable:		
3410	Inventory	4,707,161	-
	Restricted For:		
3480	Debt Service	-	169,988,302
3450	Grants - Education	-	-
3451	Grants - Nutrition	-	-
3452	Grants - Health	-	-
3470	Construction Projects	-	-
	Committed To:		
3545	Campus Activities	-	-
3546	Self-Funded Workers' Compensation	4,835,902	-
3546	Self-Funded Unemployment Benefits	440,314	-
3546	Self-Funded Insurance Plans	881,478	-
	Assigned To:		
3590	Purchases on Order	10,518,463	-
3590	Future Appropriations over Estimated Revenues	45,472,853	-
3590	Other Purposes	27,640,994	-
3600	Unassigned:	455,084,990	-
3000	Total Fund Balances	549,582,155	169,988,302
4000	Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 771,877,275	\$ 180,608,289

The accompanying notes to the basic financial statements are an integral part of this statement.

<u>Capital Projects</u>	<u>Nonmajor Other Governmental</u>	<u>Total Governmental Funds</u>
\$ 529,737,123	\$ 55,923,376	\$ 1,306,446,240
-	-	32,449,434
-	18,669,895	194,363,787
-	-	595,185
2,445,828	3,629,724	16,264,957
-	32,889	703,052
-	-	7,394,583
-	4,548,528	9,255,689
<u>\$ 532,182,951</u>	<u>\$ 82,804,412</u>	<u>\$ 1,567,472,927</u>
\$ 30,555,913	\$ 2,681,060	\$ 89,456,986
-	8,145,700	137,698,821
5,815	10,421,206	16,243,023
-	-	3,643,655
-	72,904	72,904
<u>30,561,728</u>	<u>21,320,870</u>	<u>247,115,389</u>
-	-	30,866,449
-	-	6,815,867
<u>-</u>	<u>-</u>	<u>37,682,316</u>
-	-	4,707,161
-	-	169,988,302
-	954,016	954,016
-	47,447,131	47,447,131
-	133,556	133,556
501,621,223	-	501,621,223
-	12,948,839	12,948,839
-	-	4,835,902
-	-	440,314
-	-	881,478
-	-	10,518,463
-	-	45,472,853
-	-	27,640,994
-	-	455,084,990
<u>501,621,223</u>	<u>61,483,542</u>	<u>1,282,675,222</u>
<u>\$ 532,182,951</u>	<u>\$ 82,804,412</u>	<u>\$ 1,567,472,927</u>

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Exhibit B-1R

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 1,282,675,222

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The governmental capital assets at year-end consist of:

Governmental Capital Assets Costs	\$ 4,819,425,544	
Accumulated Depreciation and Amortization of Governmental Capital Assets	<u>(1,769,747,728)</u>	3,049,677,816

Property taxes receivable, which will be collected subsequent to year-end, but are not available soon enough to pay expenditures and, therefore, are deferred in the funds. 30,866,449

Long-term liabilities, including bonds payable, rebatable arbitrage, compensated absences, leases, financed purchases, subscriptions, and net pension and OPEB liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Liabilities and deferred charges and gains at year end related to such items consist of:

Bonds Payable, at Original Par	\$ (3,484,020,000)	
Premiums, net of discounts, on Bonds Payable	(331,340,353)	
Deferred Charge on Refunding	5,660,734	
Deferred Gain on Refunding	(74,193,750)	
Accrued Interest on Bonds	(56,336,483)	
Rebatable Arbitrage	(22,634,203)	
Compensated Absences	(23,641,553)	
Leases Payable	(2,853,603)	
Financed Purchases	(238,143)	
Subscriptions Payable	(10,271,757)	
Net Pension Liability	(431,534,266)	
Net OPEB Liability	<u>(275,246,103)</u>	(4,706,649,480)

Deferred outflows of resources for pension represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 94,835,765

Deferred inflows of resources for pension represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (12,725,554)

Deferred outflows of resources for OPEB represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until that time. 121,944,850

Deferred inflows of resources for OPEB represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. (233,248,150)

The internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.

Workers' Compensation Fund		807,676
Total Net Position (Deficit) - Governmental Activities (Exhibit A-1)	\$	<u><u>(371,815,406)</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Data Control Codes		General	Debt Service
REVENUES			
5700	Local, Intermediate, and Out-of-State	\$ 527,979,310	\$ 282,486,549
5800	State Programs	608,344,216	33,828,677
5900	Federal Programs	9,849,901	174,798
5020	Total Revenues	<u>1,146,173,427</u>	<u>316,490,024</u>
EXPENDITURES			
Current:			
0011	Instruction	753,610,403	-
0012	Instructional Resources and Media Services	5,026,323	-
0013	Curriculum and Instructional Staff Development	9,198,550	-
0021	Instructional Leadership	8,913,909	-
0023	School Leadership	66,081,666	-
0031	Guidance, Counseling, and Evaluation Services	51,357,367	-
0032	Social Work Services	734,161	-
0033	Health Services	12,935,187	-
0034	Student Transportation	47,601,416	-
0035	Food Services	-	-
0036	Cocurricular/Extracurricular Activities	24,342,444	-
0041	General Administration	18,268,204	-
0051	Plant Maintenance and Operations	92,306,050	-
0052	Security and Monitoring Services	17,418,952	-
0053	Data Processing Services	40,103,124	-
0061	Community Services	9,822,517	-
Debt Service:			
0071	Principal on Long-term Debt	7,524,307	157,295,000
0072	Interest on Debt	339,413	146,783,906
0073	Bond Issuance Costs and Fees	214,395	2,688,487
Capital Outlay:			
0081	Facilities Acquisition and Construction	258,746	-
Intergovernmental:			
0093	Payments to Fiscal Agents SSA	1,925,883	-
0095	Payments to Juvenile Justice Alternative Education Programs	63,600	-
0099	Other Intergovernmental Charges	5,745,204	-
6030	Total Expenditures	<u>1,173,791,821</u>	<u>306,767,393</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(27,618,394)</u>	<u>9,722,631</u>
OTHER FINANCING SOURCES (USES)			
7911	Issuance of Bonds	-	-
7912	Sale of Real and Personal Property	511,878	-
7913	Leases and Subscriptions	16,004,681	-
7916	Premium from Issuance of Bonds	-	38,776,008
7901	Issuance of Refunding Bonds	-	395,800,000
8940	Payment to Refunded Bonds Escrow Agent	-	(431,904,342)
7080	Total Other Financing Sources (Uses)	<u>16,516,559</u>	<u>2,671,666</u>
1200	Net Change in Fund Balances	(11,101,835)	12,394,297
0100	Fund Balances - Beginning	560,683,990	157,594,005
3000	Fund Balances - Ending	\$ <u>549,582,155</u>	\$ <u>169,988,302</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

Capital Projects	Nonmajor Other Governmental	Total Governmental Funds
\$ 28,303,063	\$ 33,956,724	\$ 872,725,646
-	22,546,652	664,719,545
-	130,436,072	140,460,771
<u>28,303,063</u>	<u>186,939,448</u>	<u>1,677,905,962</u>
7,164,080	66,422,777	827,197,260
-	96,978	5,123,301
-	14,542,338	23,740,888
-	5,098,097	14,012,006
-	1,269,131	67,350,797
-	6,489,144	57,846,511
-	100,138	834,299
-	857,995	13,793,182
2,034,020	55,878	49,691,314
-	87,273,380	87,273,380
-	79,515	24,421,959
80,076	38,725	18,387,005
3,250,120	1,189,926	96,746,096
950,243	200,148	18,569,343
14,711,620	-	54,814,744
-	1,212,150	11,034,667
-	-	164,819,307
-	-	147,123,319
2,089,699	-	4,992,581
280,199,252	6,475,496	286,933,494
-	-	1,925,883
-	-	63,600
-	-	5,745,204
<u>310,479,110</u>	<u>191,401,816</u>	<u>1,982,440,140</u>
<u>(282,176,047)</u>	<u>(4,462,368)</u>	<u>(304,534,178)</u>
292,535,000	-	292,535,000
-	147,487	659,365
-	-	16,004,681
24,554,699	-	63,330,707
-	-	395,800,000
-	-	(431,904,342)
<u>317,089,699</u>	<u>147,487</u>	<u>336,425,411</u>
34,913,652	(4,314,881)	31,891,233
466,707,571	65,798,423	1,250,783,989
<u>\$ 501,621,223</u>	<u>\$ 61,483,542</u>	<u>\$ 1,282,675,222</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit B-2R

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 31,891,233

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense.

Capital Assets increased	\$ 303,733,137	
Depreciation and Amortization Expense	<u>(145,311,574)</u>	158,421,563

Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year. 4,134,498

Issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

Bonds Payable/Par Value	\$ (688,335,000)	
Bonds Payable Premium	(63,330,707)	
Subscriptions Issued	<u>(16,004,681)</u>	(767,670,388)

Payment to the escrow agent to refund bonds from refunding proceeds reduces long-term liabilities. 431,904,342

Repayment of principal on long-term debt, leases, financed purchases, and subscriptions payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond Principal	\$ 157,295,000	
Leases, Financed Purchases, and Subscriptions	<u>7,524,307</u>	164,819,307

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in interest reported in the statement of activities consists of the following:

Accrued Interest on Bonds Payable increased	\$ (3,217,333)	
Amortization of Bond Premium	20,896,219	
Amortization of Deferred Gain on Refunding	5,393,291	
Amortization of Deferred Charge on Refunding	(448,080)	
Rebutable Arbitrage	<u>(7,663,569)</u>	14,960,528

The net increase in compensated absences is reported in the statement of activities but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. (3,567,884)

The net change in net pension liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:

Deferred Outflows decreased	\$ (94,005,469)	
Deferred Inflows decreased	9,789,909	
Net Pension Liability decreased	<u>59,218,229</u>	(24,997,331)

The net change in net OPEB liability, deferred outflows, and deferred inflows is reported in the statement of activities, but does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. The net change consists of the following:

Deferred Outflows increased	\$ 45,238,059	
Deferred Inflows decreased	64,186,610	
Net OPEB Liability increased	<u>(75,169,946)</u>	34,254,723

An internal service fund is used by the District to charge the costs of workers' compensation to the individual funds. The change in net position of the following internal service fund is reported in the government-wide statements:

Workers' Compensation Fund	<u>502,973</u>
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Change in Net Position for Governmental Activities (Exhibit A-2) \$ 44,653,564

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

Exhibit C-1

<u>Data Control Codes</u>	<u>Business-type Activities Enterprise Fund Community Programs</u>	<u>Governmental Activities Internal Service Fund Workers' Compensation</u>
ASSETS		
Current Assets:		
1110 Cash and Cash Equivalents	\$ 21,262	\$ 536,376
1120 Current Investments	3,656,442	4,254,265
Total Current Assets	3,677,704	4,790,641
Capital Assets, Net of Accumulated Amortization:		
1553 Right-to-Use-Subscriptions	126,085	-
Total Capital Assets, Net of Accumulated Amortization	126,085	-
1000 Total Assets	3,803,789	4,790,641
LIABILITIES		
Current Liabilities:		
2110 Accounts Payable	476	-
2123 Claims Payable - Due within one year	-	2,239,156
2131 Subscriptions Payable - Due within one year	44,493	-
2160 Accrued Wages Payable	173,741	-
2170 Due to Other Funds	21,934	-
Total Current Liabilities	240,644	2,239,156
Noncurrent Liabilities:		
2130 Subscriptions Payable - Due in more than one year	91,707	-
2590 Claims Payable - Due in more than one year	-	1,743,809
Total Noncurrent Liabilities	91,707	1,743,809
2000 Total Liabilities	332,351	3,982,965
NET POSITION		
3200 Net Investment in Capital Assets (Deficit)	(10,115)	-
3900 Unrestricted	3,481,553	807,676
3000 Total Net Position	\$ 3,471,438	\$ 807,676

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit C-2

<u>Data Control Codes</u>	<u>Business-type Activities Enterprise Fund Community Programs</u>	<u>Governmental Activities Internal Service Fund Workers' Compensation</u>
OPERATING REVENUES		
5700 Charges for Services	\$ 7,732,993	\$ -
5700 Contributions from Employer	-	2,428,705
5020 Total Operating Revenues	<u>7,732,993</u>	<u>2,428,705</u>
OPERATING EXPENSES		
6100 Payroll Costs	4,562,361	66,050
6200 Purchased and Contracted Services	339,486	-
6300 Supplies and Materials	80,675	-
6400 Other Operating Expenses	346,714	2,056,052
6449 Amortization Expense	<u>44,595</u>	<u>-</u>
6030 Total Operating Expenses	<u>5,373,831</u>	<u>2,122,102</u>
1200 Operating Income	<u>2,359,162</u>	<u>306,603</u>
NONOPERATING REVENUES (EXPENSES)		
7000 Investment Earnings	122,586	196,370
6500 Interest Expense	<u>(3,640)</u>	<u>-</u>
7950 Total Nonoperating Revenues (Expenses)	<u>118,946</u>	<u>196,370</u>
1300 Change in Net Position	2,478,108	502,973
0100 Net Position - Beginning	993,330	304,703
3000 Net Position - Ending	<u><u>\$ 3,471,438</u></u>	<u><u>\$ 807,676</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit C-3

	<u>Business-type Activities</u> <u>Enterprise Fund Community Programs</u>	<u>Governmental Activities</u> <u>Internal Service Fund Workers' Compensation</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services Provided	\$ 6,349,452	\$ 2,428,705
Cash Payments for Claims	-	(2,688,408)
Cash Payments for Goods and Services	(766,529)	-
Cash Payments for Employees	(4,532,775)	(66,050)
Net Cash Provided (Used) for Operating Activities	<u>1,050,148</u>	<u>(325,753)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments for Subscription Liabilities	(38,998)	-
Interest Payments for Subscription Liabilities	(3,640)	-
Net Cash Used for Capital and Related Financing Activities	<u>(42,638)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividends Received on Investments	122,586	196,370
Sale (Purchase) of Investments	(1,163,655)	144,995
Net Cash Provided (Used) by Investing Activities	<u>(1,041,069)</u>	<u>341,365</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(33,559)	15,612
Cash and Cash Equivalents at Beginning of Year	54,821	520,764
Cash and Cash Equivalents at End of Year	<u>\$ 21,262</u>	<u>\$ 536,376</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:		
Operating Income	\$ 2,359,162	\$ 306,603
Amortization Expense	44,595	-
Change in Assets and Liabilities:		
Increase (Decrease) in Accounts Payable/Claims Payable	346	(632,356)
Increase in Accrued Wages Payable	29,586	-
Decrease in Due to Other Funds	(1,383,541)	-
Net Cash Provided (Used) for Operating Activities	<u>\$ 1,050,148</u>	<u>\$ (325,753)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
FIDUCIARY FUND
JUNE 30, 2025

Exhibit D-1

Data Control Codes		Custodial Fund
	ASSETS	
1110	Cash and Cash Equivalents	\$ 54,840
1120	Current Investments	6,150,534
1290	Other Receivables	796
1000	Total Assets	6,206,170
	LIABILITIES	
2110	Accounts Payable	440,809
2000	Total Liabilities	440,809
	NET POSITION	
3800	Restricted for Student Clubs and Organizations	5,472,953
3800	Restricted for Staff Groups	292,408
	Total Net Position	\$ 5,765,361

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit D-2

<u>Data Control Codes</u>		<u>Custodial Fund</u>
ADDITIONS		
Dues and Contributions:		
5700	Student Clubs and Organizations	\$ 5,922,571
5700	Staff Groups	<u>316,430</u>
5020	Total Dues and Contributions	<u>6,239,001</u>
Investment Earnings:		
7000	Interest	<u>291,173</u>
7950	Total Investment Earnings	<u>291,173</u>
Total Additions		<u>6,530,174</u>
DEDUCTIONS		
6400	Miscellaneous Operating Expenses	<u>6,123,772</u>
Total Deductions		<u>6,123,772</u>
Net Increase in Fiduciary Net Position		406,402
NB	Net Position - Beginning	<u>5,358,959</u>
NE	Net Position - Ending	<u><u>\$ 5,765,361</u></u>

The accompanying notes to the basic financial statements are an integral part of this statement.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. As a general rule, the effect of interfund activity has been removed from these statements. Direct expenses are not eliminated from the various functional categories. Interfund services that are provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes 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 the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Depreciation expense, amortization expense, and workers' compensation claims have been allocated to all applicable functions in order to present the expenses of the District more accurately in the statement of activities. *Program revenues* include 1) charges to students or users who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Where applicable, certain indirect costs are included in program expenses reported for individual functions and activities. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The fiduciary fund financial statements reflect the District's custodial fund. Because the District acts as custodian for this fund, it is not included in the government-wide financial statements and income cannot be used for the District's operations.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues and all other revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension liability, OPEB liability, compensated absences, leases, financed purchases, subscriptions, and claims and judgments, are recorded only when payment is due.

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

The District's accounting system is organized and operated on the basis of funds, each of which is a separate accounting entity with a self-balancing set of accounts. The District's resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District reports the following major governmental funds:

The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Major revenue sources include local property taxes and state funding under the Foundation School Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded by certain local, state and federal sources, school construction and debt service.

The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local property taxes levied specifically for debt service.

The *capital projects fund* is used to account for proceeds from sales of bonds and other revenues to be used for acquiring school sites; constructing, renovating and equipping District facilities; purchasing buses; and technology projects and enhancements.

The District reports the following nonmajor governmental funds:

The *special revenue funds* account for the District's National School Breakfast and Lunch Program, Campus Activity Funds and all federal, state and locally funded grants. These grants are awarded to the District for the purpose of accomplishing specific educational tasks as defined in the grant awards.

The District reports the following proprietary fund types:

The *internal service fund* accounts for the District's workers' compensation plan, which is supported principally by District contributions.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The *enterprise fund* accounts for the District's operation of a before and after school care program and summer programs (Community Programs). This fund is supported principally by revenues generated through program fees.

The District reports the following fiduciary fund type:

The *custodial fund* is used to account for assets held by the District as custodian for student clubs and organizations and staff groups. The funds being custodial in nature are not used for the District's operations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services that are provided and used are not eliminated in the process of consolidation.

Amounts reported as *program revenues* include 1) charges to students or users for goods, services, or privileges provided and 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes, investment income, and grants and contributions not restricted to specific programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to the fund for workers' compensation. Operating expenses for the internal service fund includes the cost of claims and administrative expenses. The principal operating revenues of the District's enterprise fund are fees charged for before and after school care for elementary students and summer programs for all students of the District who elect to participate in the community programs. Operating expenses of the enterprise fund include the cost of payroll, contracted services, supplies, and other miscellaneous operating costs to run the program. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses for the internal service fund and the enterprise fund.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances

1. Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits with original maturities of three months or less from date of acquisition.

Investments for the District, except for certain investment pools, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost or fair value.

2. Receivables and Payables

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

Property tax receivables include unpaid property taxes at year-end and are shown net of an allowance for uncollectibles. Net property tax receivables are stated at the amount estimated to be collectible based on the District's collection experience. Revenues from property taxes are recognized when levied to the extent they are available (collected within 60 days after the close of the fiscal year). However, not all outstanding property taxes are expected to be collected within one year of the date of the financial statements.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Property values are determined by the Harris Central Appraisal District as of January 1 of each year. Prior to July 1 of each year, the District must adopt its annual budget and as soon thereafter as practicable, shall adopt a tax rate thus creating the tax levy. Property taxes for the current calendar year are levied on approximately October 1 of each year and are payable by January 31 of the following year. Property tax receivables are recorded as of the date levied. Unpaid taxes become delinquent on February 1 and a tax lien on real property is created as of July 1 of each year. Delinquent taxes collected are prorated between the general fund and the debt service fund based on rates adopted for the year of the levy. Deferred inflows of resources are recorded in an amount equal to the net taxes receivable less subsequent 60-day collection at the fund level.

3. Inventories and Prepaid Items

Inventories consisting of supplies and materials are valued at weighted average cost when an item is purchased and are subsequently recognized as expenditures when consumed. A portion of fund balance is reported as nonspendable to reflect minimum inventory quantities considered necessary for the District's continuing operations.

Food service commodities, personal protective equipment (PPE) inventory, and transportation and maintenance supplies are charged to expenditures when received or purchased. Food service commodities and PPE inventory are recorded at fair market value on the date received. Commodities and PPE inventory are recognized as revenues in the period received when all the eligibility requirements are met.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide and proprietary fund financial statements and reported as an expense when consumed rather than when purchased. In the governmental funds, prepaid expenditures are recorded as an expenditure when purchased rather than when consumed.

4. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, right-to-use buildings, equipment, and subscriptions, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide and proprietary fund financial statements. The District's infrastructure includes parking lots and roads associated with various buildings. The cost of the infrastructure was initially capitalized with the building cost and is being depreciated over the same useful life as the building. Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds \$5,000 with a useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	10-40
Furniture and Equipment	3-15

Land and construction in progress are not depreciated. Right-to-use assets are amortized over the shorter of the duration of the lease/subscription or the useful life using the straight-line method.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

5. *Compensated Absences*

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

State Personal Leave

The District is required under Texas Education Code 22.003 to provide eligible employees with a minimum of five days of personal leave per year (state leave) with no limit on accumulation and no restrictions on transfer between Districts. State leave benefits are eligible for payment upon retirement, with limitations.

Local Leave

The District's policy provides eligible employees with five days of local personal leave per year (local leave) with no limit on accumulation. Local leave benefits are eligible for payment upon retirement, with limitations.

Vacation

The District's policy permits employees to accumulate earned but unused vacation benefits, with limits on accumulation. Vacation benefits are eligible for payment upon separation from employment, with limitations.

A liability for the estimated value of leave benefits that will be paid upon separation of service or used by employees as time off is included in the liability for compensated absences.

6. *Long-term Obligations*

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

7. *Deferred Outflows/Inflows of Resources*

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until that time. *Deferred inflows of resources* represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Deferred outflows/inflows of resources are amortized as follows:

- Deferred outflows/inflows from pension and OPEB activities are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and OPEB plan, except for projected and actual earnings differences on investments which are amortized on a closed basis over a 5-year period.
- Deferred charge/gain on refunding is amortized over the shorter of the life of the refunded or refunding debt.
- Property taxes are recognized in the period the amount becomes available.
- District contributions to the pension and OPEB plans after the measurement date are recognized in the subsequent year.
- Deferred inflows from leases are adjusted over the life of the lease by the current portion of the principal received.

8. Net Position Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or 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, proprietary funds, and fiduciary 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-net position to have been depleted before unrestricted-net position is applied.

9. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). It is the District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as unrestricted (committed, assigned, and unassigned) fund balance in the governmental funds financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. The District considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any unrestricted fund balance classification could be used.

10. Fund Balance Policies

In the fund financial statements, governmental funds report 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 the amounts in the respective governmental funds can be spent. Per Board policy, the District shall maintain a balance in the general fund equal to at least 25 percent of its general operating expenditures, excluding any nonspendable fund balance. The District reports the following classifications of fund balance:

The *nonspendable* classification accounts for amounts that are not in spendable form. The amounts reported in this category pertain to inventories that the District does not expect to convert to cash.

The *restricted* classification accounts for amounts that have external constraints imposed upon the use of the resources by bondholders, grantors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The amounts reported in this category include funding from external sources such as state and federal grants, tax levies for the repayment of principal and interest on long-term debt, and unspent bond proceeds for the construction and equipment of school facilities.

The *committed* classification accounts for amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts can only be used for the purpose intended, which requires formal Board action by passage of a resolution to establish (as noted in

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Board minutes), unless the Board modifies or removes the specified use by taking the same formal Board action. The amounts reported in this category include the campus activity fund balances in the special revenue fund and self-funded workers' compensation, unemployment benefits, and insurance plans in the general fund.

The *assigned* classification accounts for amounts that the District intends to use for a specific purpose. Pursuant to Board Policy CE Local, the Board delegates to the Superintendent or designee the responsibility to assign funds. The amounts reported in this category include outstanding encumbrances at the end of the fiscal year and future appropriations over estimated revenues. Also included in this category is other purposes which includes the District's cost of insurance deductibles, operating cost of future school buildings, and the liability for compensated absences.

The *unassigned* classification accounts for the residual amount in 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.

11. Leases

Lessee

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

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

Key estimates and judgements 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 its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, purchase option price that the District is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple lease agreements as lessee. The leases allow the right to use buildings/infrastructure/equipment over the terms of the lease. The District is required to make monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, term and ending lease liabilities are as follows:

Leases Payable			
Governmental Activities - Lessee			
	Interest Rates	Lease Term in Months	Ending Balance
Buildings/Infrastructure	0.648% - 1.664%	10 - 91	\$ 661,811
Other Equipment	3.451%	38	2,191,792
Total Governmental Activities			\$ 2,853,603

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**NOTES TO THE FINANCIAL STATEMENTS****JUNE 30, 2025**

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. As of June 30, 2025, the schedule of lease payments is as follows:

Principal and Interest Requirements to Maturity
Governmental Activities - Lessee

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 880,621	\$ 73,652	\$ 954,273
2027	732,630	49,393	782,023
2028	757,193	24,830	782,023
2029	240,978	5,626	246,604
2030	64,592	3,539	68,131
2031-2033	177,589	4,092	181,681
Total Requirements	\$ 2,853,603	\$ 161,132	\$ 3,014,735

Lessor

The District is a lessor for noncancelable leases of property and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The District has \$7,394,583 remaining in lease receivables and \$6,815,867 remaining in deferred inflows as of June 30, 2025. The District recorded lease revenue including interest of \$390,902 in the fiscal year.

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The District has entered into multiple lease agreements as lessor. The leases allow the lessee the right-to-use cell towers and District sites over the terms of the lease. The District receives monthly payments at its incremental borrowing rate or interest rate stated or implied within the leases. The lease rate, terms and ending lease receivables are as follows:

Leases Receivable			
Governmental Activities - Lessor			
	Interest Rates	Lease Term in Months	Ending Balance
Cell Towers	0.250% - 2.405%	36 - 301	\$ 7,337,176
Site Leases	0.980%	9	57,407
Total Governmental Activities			\$ 7,394,583

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. As of June 30, 2025, expectation of lease receipts through the expiration of all leases is as follows:

Principal and Interest Expected to Maturity			
Governmental Activities - Lessor			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 312,202	\$ 85,308	\$ 397,510
2027	267,764	83,331	351,095
2028	278,158	81,486	359,644
2029	274,496	79,524	354,020
2030	276,382	77,449	353,831
2031-2035	1,094,268	353,779	1,448,047
2036-2040	1,312,666	284,839	1,597,505
2041-2045	1,627,145	191,832	1,818,977
2046-2050	1,946,104	69,263	2,015,367
2051	5,398	2	5,400
Total Expected	\$ 7,394,583	\$ 1,306,813	\$ 8,701,396

12. Subscription-Based Information Technology Arrangements (SBITA)

The District has noncancellable contracts with SBITA vendors for the right to use information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). The District recognizes a subscription liability, reported with long-term debt, and a right-to-use subscription asset (an intangible asset), reported with capital assets, in the government-wide and proprietary fund financial statements. The District recognizes subscription liabilities with an initial individual value of \$5,000 or more.

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT**NOTES TO THE FINANCIAL STATEMENTS****JUNE 30, 2025**

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

- The District uses its incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the District is reasonably certain to exercise such option, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District has entered into multiple subscription arrangements for both governmental activities and business-type activities. The subscriptions allow the right to use information technology over the terms of the subscription. The District is required to make annual payments at its incremental borrowing rate or interest rate stated or implied within the subscriptions. The subscription rate, terms, and ending subscription liabilities are as follows:

Subscriptions Payable
Governmental Activities - SBITA

	Interest Rates	Lease Term in Months	Ending Balance
Subscriptions	2.023% - 2.184%	24 - 48	\$ 10,271,757
Total Governmental Activities			\$ 10,271,757

Subscriptions Payable
Business-type Activities - SBITA

	Interest Rates	Lease Term in Months	Ending Balance
Subscription	2.024%	36	\$ 136,200
Total Business-type Activities			\$ 136,200

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. As of June 30, 2025, the schedule of subscription payments is as follows:

Principal and Interest Requirements to Maturity
Governmental Activities - SBITA

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 5,753,021	\$ 291,157	\$ 6,044,178
2027	3,844,364	136,950	3,981,314
2028	332,204	20,224	352,428
2029	342,168	10,262	352,430
Total Requirements	\$ 10,271,757	\$ 458,593	\$ 10,730,350

Principal and Interest Requirements to Maturity
Business-type Activities - SBITA

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 44,493	\$ 2,757	\$ 47,250
2027	45,394	1,856	47,250
2028	46,313	937	47,250
Total Requirements	\$ 136,200	\$ 5,550	\$ 141,750

13. Pensions

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis 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.

14. 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.

15. Use of Estimates

A number of estimates relating to the reporting of revenues, expenditures, assets and liabilities, and the disclosure of contingent liabilities were used to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

16. Data Control Codes

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

17. Implementation of New Accounting Standards

GASB Statement No. 101, *Compensated Absences* (GASB 101), improves the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023, with earlier application encouraged. GASB 101 was implemented in the District’s fiscal year 2025 financial statements with a restatement of \$9,002,408 million to net position as of July 1, 2024, to reflect the changes adopted to conform to the new standard.

	Governmental Activities
Beginning Net Position (Deficit), as Previously Reported	\$ (407,466,562)
Change in Accounting Principle - GASB 101	(9,002,408)
Beginning Balance Net Position (Deficit), Restated	\$ (416,468,970)

GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The requirements of this statement are effective for reporting periods beginning after June 15, 2024, with earlier application encouraged. GASB 102 was implemented in the District’s fiscal year 2025 financial statements with no impact to amounts or disclosures previously reported.

18. Recent Accounting Pronouncements

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

The Board of Trustees adopts an appropriated budget for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund on a basis consistent with GAAP. Budgetary information for the general fund appears in the required supplementary information subsection where the District compares the final amended budget to actual revenues and expenditures. Per regulatory requirements, the debt service fund and the National School Breakfast and Lunch Program special revenue fund are required to be reported with the original budget, final amended budget and actual revenues and expenditures. These schedules are included in the combining and individual fund financial statements and schedules subsection. All other governmental funds adopt project-length budgets. All annual appropriations lapse at fiscal year-end.

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

1. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Prior to July 1, the budget is formally approved and adopted by the Board.

The appropriated budget is prepared by fund and function. The District's campus/department heads may make transfers of appropriations within a campus/department. Transfers of appropriations between campuses/ departments require the approval of the District's management. Increasing any one of the functional spending categories, or revenues object accounts and other resources require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level within a fund. The District made several supplemental budgetary revisions throughout the year, primarily in the general fund. These revisions are further detailed in the notes to the required supplementary information.

B. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed, or assigned, as appropriate.

At June 30, 2025, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

Encumbrances Included in:			
	Restricted	Committed	Assigned
	Fund Balance	Fund Balance	Fund Balance
General Fund	\$ -	\$ -	\$ 10,518,463
Capital Projects Fund	366,006,142	-	-
Total Nonmajor Funds	2,618,563	474,731	-
Total Encumbrances	\$ 368,624,705	\$ 474,731	\$ 10,518,463

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

III. Detailed Notes on All Funds

A. Deposits and Investments

Cash Deposits: The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law and these securities are held for safekeeping and trust with the District's and the depository banks' agent bank. The pledged securities are in compliance with the Texas Government Code, Chapter 2257 "Collateral for Public Funds", and are sufficient to meet the terms agreed to in the current depository contract as approved by TEA.

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

For fiscal year 2025, the District invested in certificates of deposit, the Texas Local Government Investment Pool (TexPool), Texas CLASS, Texas Association of School Boards Lone Star Investment Pool (Lone Star), and Local Government Investment Cooperative (LOGIC) Investment Pool.

TexPool is duly chartered and overseen by the State Comptroller's Office, managed and serviced by Federated Hermes. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; no-load money market mutual funds regulated by the Securities and Exchange Commission (SEC) and rated AAAM by Standard and Poor's; and securities lending programs.

Texas CLASS is organized under the Tenth Amended and Restated Trust Agreement in accordance with all the requirements contained in section 2256.016 of the Act. Texas CLASS is administered by Public Trust Advisors, LLC and all funds are held by the custodial agent, UMB Bank, N.A. Texas CLASS may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one Nationally Recognized Statistical Rating Organization (NRSRO); and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

Lone Star is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by First Public, LLC, and managed by American Beacon Advisors and Mellon Investment Corp (Dreyfus). State Street Bank is the custodial bank. Lone Star Corporate Overnight Plus Fund may invest in obligations of the U.S. or its agencies and instrumentalities; other obligations insured by the U.S.; fully collateralized repurchase agreements having a defined termination date, secured by obligations described previously; SEC-regulated no-load money market mutual funds, the assets which consist exclusively of the obligations described above; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

LOGIC is duly chartered by the State of Texas Interlocal Cooperation Act, is administered by Hilltop Securities, Inc., Hilltop Asset Management, LLC, and J.P. Morgan Asset Management, Inc. (JPMAM), and managed by JPMAM, who provides custody, fund accounting and investment management. Transfer agency services are provided by DST Asset Manager Solutions, Inc. LOGIC may invest in obligations of the U.S. or its agencies and instrumentalities; repurchase agreements; SEC-registered money market funds rated in the highest rating category by at least one NRSRO; and commercial paper rated A-1, P-1 or equivalent by two nationally recognized rating agencies.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

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

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

The District's investment balances, including fiduciary funds, and weighted average maturity of such investments are as follows:

<u>Fair Value Measurement Using</u>				
	<u>Current Investments</u>	<u>Percent of Total Investments</u>	<u>Weighted Average Maturity (Days)</u>	<u>Weighted Average Credit Risk</u>
Investments Measured at Amortized Cost				
Investment Pool				
TexPool	\$ 92,334	\$ 0.01%	38	AAAm*
Certificates of Deposit	15,000,000	1.13%	49	Not rated
Investments Measured at Net Asset Value				
Investment Pools				
Lone Star Corporate Overnight Plus Fund	322,849,023	24.45%	43	AAAf/S1+*
Texas CLASS	402,847,610	30.51%	85	AAAm*
LOGIC	579,718,514	43.90%	53	AAAm*
Total	\$ <u>1,320,507,481</u>	\$ <u>100.00%</u>		
Portfolio Weighted Average Maturity			<u>60</u>	

* S&P rating only

Investment Pools and Certificates of Deposit are measured at amortized cost or net asset value (NAV), which approximates fair value, and are not subject to level reporting.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

The *TexPool* investment pool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, the investment pool must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity and diversification requirements within the investment pool. The investment pool transacts at a net asset value of \$1.00 per share, has weighted average maturities of 60 days or less and weighted average lives of 120 days or less, investments held are highly rated by nationally recognized statistical rating organizations, have no more than 5% of portfolio with one issuer (excluding U.S. government securities), and can meet reasonably foreseeable redemptions. *TexPool* has a redemption notice period of one day and may redeem daily. The investment pool's 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 *Lone Star*, *Texas CLASS*, and *LOGIC* investment pools are external investment pools measured at NAV, which approximates fair value. *Lone Star*, *Texas CLASS*, and *LOGIC*'s strategy is to seek preservation of principal, liquidity and current income through investment in a diversified portfolio of short-term marketable securities. The District has no unfunded commitments related to the investment pools. *Lone Star*, *Texas CLASS*, and *LOGIC* have a redemption notice period of one day and may redeem daily. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium or national or state emergency that affects the pools' liquidity.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates may adversely affect the value of the investments. The District monitors interest rate risk utilizing weighted average maturity analysis. In accordance with its investment policy, the District reduces its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio as a whole to no more than 547 days (18 months), diversification, and by holding securities to maturity. In addition, the District shall not directly invest in an individual security maturing more than three years from the date of purchase.

Custodial Credit Risk: The District's agent holds securities in the District's name; therefore, the District is not exposed to custodial credit risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker/dealer) to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The District's policy requires that the investments of the District shall be secured through third-party custodial and safekeeping procedures as designated by the District.

Credit Risk: State law and the District's investment policy limits investments in all categories to top ratings issued by nationally recognized statistical rating organizations. The credit ratings for the District's investments are disclosed in the table on the previous page.

Concentration of Credit Risk: The District's investment policy requires the investment portfolio to be diversified in terms of investment instruments, maturity scheduling, and financial institutions in order to reduce the risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity, or specific issuer.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

B. Receivables

Receivables as of year-end for the District's individual major funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Receivables:				
Property Taxes \$	26,677,881	\$ 13,287,621	\$ -	\$ 39,965,502
Due From Other Governments:				
Local	-	-	794,782	794,782
State	172,066,041	-	683,095	172,749,136
Federal	3,627,851	-	17,192,018	20,819,869
Accrued Interest	595,185	-	-	595,185
Other Receivables	670,163	-	32,889	703,052
Lease Receivable	7,394,583	-	-	7,394,583
Gross Receivables	211,031,704	13,287,621	18,702,784	243,022,109
Less: Allowance for Uncollectibles	(5,017,146)	(2,498,922)	-	(7,516,068)
Net Total Receivables \$	<u>206,014,558</u>	<u>\$ 10,788,699</u>	<u>\$ 18,702,784</u>	<u>\$ 235,506,041</u>

Sixty-four percent of property taxes receivable is not expected to be collected in the subsequent year.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenues reported in the governmental funds were as follows:

	<u>Unearned</u>
Cash Advance for Grants (Nonmajor Governmental Funds)	\$ 72,904
Total Unearned Revenues For Governmental Funds	<u>\$ 72,904</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers, Adjustments and Dispositions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, not being Depreciated or Amortized:				
Land	\$ 157,605,565	\$ -	\$ -	\$ 157,605,565
Construction in Progress	144,376,169	195,330,904	(70,126,978)	269,580,095
Total Capital Assets, not being Depreciated or Amortized	301,981,734	195,330,904	(70,126,978)	427,185,660
Capital Assets, being Depreciated and Amortized:				
Buildings and Improvements	3,861,902,189	72,388,508	70,126,978	4,004,417,675
Furniture and Equipment	345,405,942	20,009,044	(994,137)	364,420,849
Right-to-Use Subscriptions	3,370,785	16,004,681	(890,707)	18,484,759
Right-to-Use Lease Assets-Buildings	1,789,475	-	(156,413)	1,633,062
Right-to-Use Lease Assets-Equipment	3,283,539	-	-	3,283,539
Total Right-to-Use Lease Assets	5,073,014	-	(156,413)	4,916,601
Total Capital Assets, being Depreciated and Amortized	4,215,751,930	108,402,233	68,085,721	4,392,239,884
Less Accumulated Depreciation and Amortization for:				
Buildings and Improvements	(1,380,160,805)	(119,682,132)	-	(1,499,842,937)
Furniture and Equipment	(243,286,295)	(18,717,071)	994,136	(261,009,230)
Right-to-Use Subscriptions	(1,629,275)	(5,989,139)	890,708	(6,727,706)
Right-to-Use Lease Assets-Buildings	(908,526)	(266,515)	156,413	(1,018,628)
Right-to-Use Lease Assets-Equipment	(492,510)	(656,717)	-	(1,149,227)
Total Accumulated Amortization, Right-to-Use Lease Assets	(1,401,036)	(923,232)	156,413	(2,167,855)
Total Accumulated Depreciation and Amortization	(1,626,477,411)	(145,311,574)	2,041,257	(1,769,747,728)
Total Capital Assets, being Depreciated and Amortized, net	2,589,274,519	(36,909,341)	70,126,978	2,622,492,156
Governmental Activities Capital Assets, net	\$ 2,891,256,253	\$ 158,421,563	\$ -	\$ 3,049,677,816
Business-type Activities:				
Capital Assets, being Amortized:				
Right-to-Use Subscriptions	\$ 265,622	\$ -	\$ -	\$ 265,622
Total Capital Assets, being Amortized	265,622	-	-	265,622
Less Accumulated Amortization for:				
Right-to-Use Subscriptions	(94,942)	(44,595)	-	(139,537)
Total Accumulated Amortization	(94,942)	(44,595)	-	(139,537)
Business-type Activities Capital Assets, net	\$ 170,680	\$ (44,595)	\$ -	\$ 126,085

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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

Governmental Activities:

11 Instruction	\$ 66,957,203
12 Instructional Resources and Media Services	5,587,500
23 School Leadership	21,298,928
33 Health Services	3,567
34 Student Transportation	11,256,357
35 Food Services	9,547,316
36 Cocurricular/Extracurricular Activities	20,454,711
41 General Administration	3,381,023
51 Plant Maintenance and Operations	2,285,421
52 Security and Monitoring Services	2,589,318
53 Data Processing Services	1,937,662
61 Community Services	12,568
Total Depreciation and Amortization Expense	\$ 145,311,574

Business-type Activities:

61 Community Services	\$ 44,595
Total Depreciation and Amortization Expense	\$ 44,595

Construction Commitments

The District has active construction projects as of June 30, 2025. The projects include the construction and equipment of school facilities. At year-end, the District's active commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Additions and Renovations to Existing Facilities	\$ 273,785,565
Multisite Master Plans	462,963
Electric Vehicle Charging Stations	358,716
Totals	\$ 274,607,244

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental Funds:		
General Fund	\$ 9,944,708	\$ 5,816,002
Debt Service Fund	244,697	-
Capital Projects Fund	2,445,828	5,815
Nonmajor Governmental Funds	<u>3,629,724</u>	<u>10,421,206</u>
Total Governmental Funds	16,264,957	16,243,023
Proprietary Funds:		
Enterprise Fund	<u>-</u>	<u>21,934</u>
Total Proprietary Funds	<u>-</u>	<u>21,934</u>
Total - All Funds	<u><u>\$ 16,264,957</u></u>	<u><u>\$ 16,264,957</u></u>

Interfund balances consist of short-term lending/borrowing arrangements that result primarily from payroll, warehouse ordering and other regularly occurring charges that are paid by the general fund and then charged back to the appropriate other fund. Additionally, some lending/borrowing may occur between two or more nonmajor governmental funds. Interfund balances between governmental funds and proprietary funds are eliminated in the statement of net position and reported as internal balances.

The general fund is the main operating fund of the District. The amount indicated as receivable stems from the short-term borrowing from state and federal grants that operate on a reimbursement basis.

The amount indicated as payable in the capital projects fund relates to a reclass of cash to the general fund to cover temporary borrowing from other funds.

The amount due to the debt service fund is the allocation of tax proceeds outstanding at year-end for the interest and sinking fund portion of the tax rate.

E. Long-term Liabilities

The District's long-term liabilities consist of bond indebtedness, workers' compensation, rebatable arbitrage, compensated absences, leases payable, financed purchases, subscriptions payable, net pension liability and net OPEB liability. The current requirements for general obligation bonds principal and interest expenditures are accounted for in the debt service fund. Current funding requirements for workers' compensation is accounted for in the internal service fund and compensated absences, leases payable, financed purchases, subscriptions payable, pension, and OPEB plans are accounted for in the governmental funds. Current funding for rebatable arbitrage is accounted for in the capital projects fund. There is also a current funding requirement for subscriptions in the enterprise fund. Unfunded long-term liabilities are generally liquidated with resources of the general fund.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Changes in Long-term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<i>Governmental Activities:</i>					
Bonds Payable:					
General Obligation Bonds, par	\$ 3,384,500,000	\$ 688,335,000	\$ (588,815,000)	\$ 3,484,020,000	\$ 168,045,000
Issuance Premiums(Discounts)	316,467,176	63,330,707	(48,457,530)	331,340,353	-
Total Bonds Payable	3,700,967,176	751,665,707	(637,272,530)	3,815,360,353	168,045,000
Workers' Compensation	4,615,321	1,483,124	(2,115,480)	3,982,965	2,239,156
Rebatable Arbitrage	14,970,634	7,875,875	(212,306)	22,634,203	110,394
Compensated Absences*	20,073,669	3,567,884	-	23,641,553	2,500,000
Leases Payable	3,711,950	-	(858,347)	2,853,603	880,621
Financed Purchases	901,958	-	(663,815)	238,143	238,143
Subscriptions Payable	269,220	16,004,681	(6,002,144)	10,271,757	5,753,021
Net Pension Liability	490,752,495	45,587,599	(104,805,828)	431,534,266	-
Net OPEB Liability	200,076,157	84,164,797	(8,994,851)	275,246,103	-
Total Long-term Liabilities	\$ 4,436,338,580	\$ 910,349,667	\$ (760,925,301)	\$ 4,585,762,946	\$ 179,766,335
<i>Business-type Activities:</i>					
Subscriptions Payable	\$ 175,198	\$ -	\$ (38,998)	\$ 136,200	\$ 44,493
Total Subscriptions Payable	\$ 175,198	\$ -	\$ (38,998)	\$ 136,200	\$ 44,493

*Compensated absences are reported as a net change for the year as allowed under the provisions of GASB 101, paragraph 30.

Beginning balance was restated \$9,002,408 as of July 1, 2024, due to adoption of GASB 101. See Note I.17.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

General Obligation Bonds

The District issues general obligation bonds to provide funds for the construction and equipment of school facilities, purchase of buses, and to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. These are issued as 10-30 year current interest bonds with fixed or adjustable rates. Certain outstanding bonds may be redeemed at their par value prior to their normal maturity dates in accordance with the terms of the related bond indenture. The 2010B taxable series qualified school construction bonds entitle the District to receive a subsidy payment from the federal government equal to 100% of the amount of each interest payment on these taxable bonds. As a result of Congressionally-mandated Sequestration, the federal subsidy payments for the qualified school construction bonds was reduced to 5.7 percent through fiscal year 2031.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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The following is a summary of changes in the general obligation bonds for the fiscal year:

Series	Interest Rate Payable	Amounts Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
Series 2010A	0.00%	\$ 30,000,000	2026	\$ 4,000,000	\$ -	\$ (2,000,000)	\$ 2,000,000
Series 2010B	5.41%	25,140,000	2026	3,310,000	-	(1,655,000)	1,655,000
Series 2015	4.00-5.00%	308,045,000	2035	301,780,000	-	(301,780,000)	-
Series 2015A	2.00-5.00%	209,045,000	2040	156,705,000	-	(54,715,000)	101,990,000
Series 2015B	1.25-4.00%	143,745,000	2040	85,180,000	-	(85,180,000)	-
Series 2016	3.00-5.00%	446,170,000	2041	309,910,000	-	(35,430,000)	274,480,000
Series 2018	3.00-5.00%	187,260,000	2043	167,250,000	-	(5,580,000)	161,670,000
Series 2019	4.00-5.00%	260,070,000	2038	190,505,000	-	(3,740,000)	186,765,000
Series 2019A	3.00-5.00%	352,895,000	2044	329,715,000	-	(8,530,000)	321,185,000
Series 2020	2.25-5.00%	263,945,000	2045	258,430,000	-	(2,970,000)	255,460,000
Series 2020A	2.25-5.00%	387,150,000	2045	333,415,000	-	(21,715,000)	311,700,000
Series 2021	5.00%	40,380,000	2027	11,000,000	-	(5,000,000)	6,000,000
Series 2021A	2.125-5.00%	125,405,000	2046	123,000,000	-	(2,525,000)	120,475,000
Series 2021B	1.768-5.00%	91,670,000	2032	81,225,000	-	(23,645,000)	57,580,000
Series 2022	5.00%	124,405,000	2040	122,830,000	-	(1,640,000)	121,190,000
Series 2022A	4.25-5.00%	233,055,000	2047	233,055,000	-	(5,630,000)	227,425,000
Series 2023	4.00-5.00%	368,710,000	2048	361,015,000	-	(8,090,000)	352,925,000
Series 2023A	5.00%	249,840,000	2044	249,840,000	-	(15,130,000)	234,710,000
Series 2024	5.00%	62,335,000	2034	62,335,000	-	-	62,335,000
Series 2024A	5.00%	77,265,000	2040	-	77,265,000	(3,860,000)	73,405,000
Series 2024B	4.00%-5.00%	292,535,000	2049	-	292,535,000	-	292,535,000
Series 2025	5.00%	318,535,000	2036	-	318,535,000	-	318,535,000
Totals				\$ 3,384,500,000	\$ 688,335,000	\$ (588,815,000)	\$ 3,484,020,000

As of June 30, 2025, the District does not have any authorized but unissued bonds.

In July 2024, the District issued \$77,265,000 of unlimited tax refunding bonds (Series 2024A). The proceeds of the refunding bonds were used to convert \$43,075,000 (Series 2015B-1) and \$42,105,000 (Series 2015B-2) of previously issued variable rate bonds to a fixed rate. Actual debt service savings cannot be calculated since future rates on the variable rate bonds are not known at the date of conversion. The net carrying value of the old debt at the variable rate exceeded the new carrying value at the fixed rate by \$233,236. This deferred gain is added to the new debt and amortized over the life of the new debt.

In October 2024, the District also issued \$292,535,000 of unlimited tax school building bonds Series 2024B. The proceeds of the tax school building bonds are to be used for building and equipping facilities, renovations, safety and security, and technology enhancements.

In February 2025, the District also issued \$318,535,000 of unlimited tax refunding bonds Series 2025. The proceeds of the refunding bonds were used to legally defease \$346,340,000 of previously issued district bonds in order to lower overall debt service requirements. The net carrying value of the old debt exceeded the reacquisition price by \$18,894,849. This deferred gain is added to the new debt and amortized over the life of the new debt. The refunding resulted in debt service savings of \$21,979,925 and an economic gain of \$17,455,878.

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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30	Principal Value At Maturity	Interest	Total Requirements
2026	\$ 168,045,000	\$ 150,932,515	\$ 318,977,515
2027	169,080,000	142,590,607	311,670,607
2028	173,205,000	134,364,307	307,569,307
2029	184,815,000	125,918,157	310,733,157
2030	195,475,000	116,877,484	312,352,484
2031	162,320,000	107,479,914	269,799,914
2032	168,095,000	99,650,049	267,745,049
2033	175,105,000	91,908,125	267,013,125
2034	182,655,000	84,008,925	266,663,925
2035	192,260,000	75,933,075	268,193,075
2036	171,435,000	67,385,575	238,820,575
2037	179,985,000	60,262,925	240,247,925
2038	187,155,000	53,039,313	240,194,313
2039	161,355,000	45,084,238	206,439,238
2040	167,410,000	38,554,063	205,964,063
2041	149,155,000	32,055,556	181,210,556
2042	144,450,000	26,325,025	170,775,025
2043	149,710,000	20,910,738	170,620,738
2044	132,830,000	15,192,125	148,022,125
2045	86,800,000	10,364,638	97,164,638
2046	62,965,000	7,336,075	70,301,075
2047	57,335,000	4,869,500	62,204,500
2048	42,835,000	2,495,200	45,330,200
2049	19,545,000	781,800	20,326,800
Totals	\$ 3,484,020,000	\$ 1,514,319,929	\$ 4,998,339,929

In accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Rebtable arbitrage is the excess of the amount earned on investments purchased with bond proceeds over the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. Rebtable arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary of the bond issue and upon final redemption of all outstanding bonds of the issue. As of June 30, 2025, the District has a rebtable arbitrage liability in the amount of \$22,634,203.

F. Financed Purchases

The District has entered into financed purchase agreements for equipment with various maturity dates. The asset for Financed Purchases is included with Equipment in capital assets activity for governmental activities. This equipment class bears an interest rate of 0.2500% and lease terms ranging from 41 to 53 months. As of June 30, 2025, the value of the liability is \$238,143. The schedule of payments is as follows:

Principal and Interest Requirements to Maturity Governmental Activities - Financed Purchases			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 238,143	\$ 157	\$ 238,300
Total Requirements	\$ 238,143	\$ 157	\$ 238,300

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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G. Fund Balance

Other Purposes in assigned fund balance includes the following assignment of funds:

General Fund:	
Insurance Deductibles	\$ 15,659,350
Operating Cost of Future School Buildings	500,000
Compensated Absences	11,481,644
Total Other Purposes Assigned Fund Balance	\$ 27,640,994

H. Revenues from Local, Intermediate, and Out-of-State Sources

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

	General	Debt Service	Capital Projects	Other Governmental Funds	Totals
Property Taxes	\$ 472,465,902	\$ 274,419,224	\$ -	\$ -	\$ 746,885,126
Penalties, Interest, and Other Tax- Related Income	3,306,381	1,787,583	-	-	5,093,964
Charges for Services	13,627,249	-	-	30,922,464	44,549,713
Investment Earnings	27,698,832	6,279,742	28,303,063	2,969,765	65,251,402
Other	10,880,946	-	-	64,495	10,945,441
Totals	\$ 527,979,310	\$ 282,486,549	\$ 28,303,063	\$ 33,956,724	\$ 872,725,646

IV. Other Information

A. Risk Management

Property and Liability

The District is exposed to various risks of loss related to property and liability losses for which the District carries commercial insurance. The District participates in the TASB Risk Management Fund (the Fund) for various liability coverages. The Fund was created to formulate, develop and administer a program of modified self-funding for the Fund's membership, obtain competitive costs for coverages, and develop a comprehensive loss control program. The District pays an annual premium to the Fund for its liability coverage and transfers the risk of loss to the Fund. The District's agreement with the Fund provides that the Fund will be self-sustaining through member premiums and may provide, through commercial companies, reinsurance contracts. In the event that the Fund was to discontinue operations, the member districts would be responsible for any eligible claims not funded by the Fund. There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Workers' Compensation

The District established a limited risk management program for workers' compensation by participating as a self-funded member of the TASB Risk Management Fund. The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and Chapter 504, Texas Labor Code. As a self-funded member of the Fund, Cypress-Fairbanks Independent School District is solely responsible for all claims costs, both reported and unreported. The Fund provides administrative service to its self-funded members including claims administration and customer service.

Transactions related to the plan are accounted for in an internal service fund. The actuarially-determined liability of the fund on June 30, 2025 was \$3,982,965 and has been fully funded through general fund and nonmajor funds contributions.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities also include an estimated amount for claims that have been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from stop-loss or subrogation, are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$600,000 up to the statutory limits for any given claim. There were no significant reductions in insurance coverage from the prior year. Settlements have not exceeded coverages for each of the past three fiscal years.

Changes in the balances of claims liabilities during the past two years are as follows:

	Year Ended 6/30/2025	Year Ended 6/30/2024
Unpaid Claims, Beginning of Fiscal Year	\$ 4,615,321	\$ 4,675,376
Incurred Claims (including IBNRs)	1,483,124	2,408,465
Claim Payments	<u>(2,115,480)</u>	<u>(2,468,520)</u>
Unpaid Claims, End of Fiscal Year	<u>\$ 3,982,965</u>	<u>\$ 4,615,321</u>

B. Contingent Liabilities

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

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

C. Defined Benefit Pension Plan

Plan Description

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

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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Pension Plan Fiduciary Net Position

Detailed information about the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. This report also includes information on TRS's measurement focus and basis of accounting and may be obtained on the Internet at <https://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 provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered where the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic post-employment benefit changes, including automatic cost of living adjustments. Ad hoc post-employment benefit changes, including ad hoc cost of living adjustments can be granted by the Texas Legislature as noted in the Plan Description above.

Contributions

Employee contribution rates are set in state statute, Texas Government Code 825.402. Contribution requirements are established or amended pursuant to Article XV1, 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. 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. 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 thru 2025.

Contribution rates for the last three fiscal years are as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Member	8.25%	8.25%	8.00%
Non-Employer Contributing Entity (NECE - State)	8.25%	8.25%	8.00%
Employers (District)	8.25%	8.25%	8.00%
Employers (District - Public Education Employer Contribution)	2.00%	1.90%	1.80%

The contribution amounts for the District's fiscal year 2025 are as follows:

District Contributions	\$ 38,310,460
Member Contributions	\$ 77,544,025
NECE On-behalf Contributions (State)	\$ 53,307,135

Contributors to the plan include active members, employers and the State of Texas as the only non-employer contributing entity (NECE). 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.

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

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

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

- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.
- Public education employer contribution – all public schools, charter schools and regional education service centers must contribute 2.0% of the member's salary beginning in fiscal year 2025.

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was performed as of August 31, 2023. Update procedures were used to roll forward the total pension liability to August 31, 2024 and was determined using the following actuarial methods and assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual entry age normal
Asset Valuation Method	Fair value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2024	3.87%*
Last year ending August 31 in Projection Period (100 years)	2123
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad hoc Post-employment Benefit Changes	None
Mortality Rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables with full generational projection using the ultimate improvement rates from the most recently published projection scale MP-2021.

**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.*

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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The actuarial methods and assumptions were based primarily on a study of actual experience for the four-year period ending August 31, 2021 and were adopted in July 2022.

Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7 percent. 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 statutorily required rates. It is assumed that future employer and state contributions will be 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. As a result, 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 expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS's target asset allocation as of August 31, 2024 are summarized below:

Asset Class	Target % Allocation **	Long-Term Expected Geometric Real Rate of Return ***	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.00%	4.00%	1.00%
Non-U.S. Developed	13.00%	4.00%	0.80%
Emerging Markets	9.00%	5.00%	0.70%
Private Equity	14.00%	7.00%	1.20%
Stable Value			
Government Bonds	16.00%	2.00%	0.40%
Stable Value Hedge Funds	5.00%	3.00%	0.20%
Absolute Return*	-	4.00%	-
Real Return			
Real Estate	15.00%	7.00%	1.20%
Energy, Natural Resources and Infrastructure	6.00%	6.00%	0.40%
Commodities	-	3.00%	-
Risk Parity	8.00%	4.00%	0.40%
Asset Allocation Leverage			
Cash	2.00%	1.00%	-
Asset Allocation Leverage	(6.00)%	1.00%	(0.10)%
Inflation Expectation			2.40%
Volatility Drag ****			(0.70)%
Expected Return	100.00%		7.90%

* Absolute Return includes Credit Sensitive Investments.

** Target allocations are based on the FY2024 policy model.

*** Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/2023).

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Discount Rate Sensitivity Analysis

The following schedule presents the District's proportionate share of net pension liability for TRS calculated using the discount rate of 7.00%, as well as the District's proportionate share of the respective net pension liability if it was calculated using a discount rate that is 1% less than (6.00%) or 1% greater than (8.00%) the current rate:

	1% Decrease	Current	1% Increase
	6.00%	Discount Rate	8.00%
		7.00%	
District's Proportionate Share of the Net Pension Liability	\$ 689,269,568	\$ 431,534,266	\$ 217,982,246

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

At June 30, 2025, the District reported a liability of \$431,534,266 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District are as follows:

District's Proportionate Share of the Net Pension Liability	\$ 431,534,266
State's Proportionate Share of the Net Pension Liability Associated with the District	549,371,459
Total	\$ 980,905,725

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

At the measurement date of August 31, 2024, the District's proportion of the collective net pension liability was .7064584% which was a decrease of .0079833% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized total pension expense of \$128,966,861, which includes the on-behalf portion of \$65,659,071 provided by the State.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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At June 30, 2025, the District reported the deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 23,785,580	3,369,210
Changes of Assumptions	22,281,040	2,987,126
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,623,146	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	13,974,235	6,369,218
District Contribution after Measurement Date	32,171,764	-
Totals	\$ 94,835,765	\$ 12,725,554

The \$32,171,764 reported as deferred outflows of resources related to pensions resulting from District contributions paid subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense
2026	\$ 3,745,211
2027	49,321,901
2028	7,049,160
2029	(11,155,497)
2030	977,672
Totals	\$ 49,938,447

Change of Assumptions Since the Prior Measurement Date

There were no changes in the actuarial assumptions and methods used to determine the net pension liability since the prior year's valuation.

Change in Benefit Terms Since the Prior Measurement Date

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.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
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D. 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 Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575. The Board may adopt rules, plans, procedures and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

OPEB Plan Fiduciary Net Position

Detailed information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. The financial report and other benefits information about the plan may be obtained on the Internet at <https://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 system. 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. The Board of Trustees of TRS is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052.

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

TRS-Care Monthly Premium Rates

	<u>Medicare</u>	<u>Non- Medicare</u>
Retiree*	\$ 135	\$ 200
Retiree and Spouse	\$ 529	\$ 689
Retiree* and Children	\$ 468	\$ 408
Retiree and Family	\$ 1,020	\$ 999

* or surviving spouse

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Contributions

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Active Employee	0.65%	0.65%	0.65%
Non-employer Contribution Entity (State)	1.25%	1.25%	1.25%
Employers/District	0.75%	0.75%	0.75%
Federal/Private Funding Remitted by Employers*	1.25%	1.25%	1.25%

* Contributions paid from federal funds and private grants are remitted by the employer (District) and paid at the State rate.

The contribution amounts for the District's fiscal year 2025 are as follows:

District Contributions	\$	7,800,883
Member Contributions	\$	6,109,526
NECE On-behalf Contributions (State)	\$	11,007,713

The State of Texas contributed \$6,216,015, \$5,453,346, and \$4,700,698 in 2025, 2024, and 2023, respectively, for on-behalf payments for Medicare Part D.

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.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Actuarial Methods and Assumptions

The actuarial valuation of the total OPEB liability 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 valuations performed for the pension plan, except that the OPEB valuation is more complex. The following assumptions used for the valuation of the TRS-Care OPEB liability are identical to the assumptions employed in the August 31, 2023 TRS annual pension actuarial valuation that was rolled forward to August 31, 2024:

Demographic Assumptions

Rates of Mortality
Rates of Retirement
Rates of Termination
Rates of Disability

Economic Assumptions

General Inflation
Wage Inflation

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

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

The initial medical trend rates were 6.75% for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. There was an initial prescription drug trend rate of 7.25% for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25% over a period of 11 years.

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

Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	3.87%
Inflation	2.30%
Aging Factors	Based on the Society of Actuaries' 2013 Study "Health Care Costs - from Birth to Death".
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 age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Salary Increases	2.95% to 8.95%, including inflation
Ad hoc Post-employment Benefit Changes	None

Discount Rate

A single discount rate of 3.87% was used to measure the total OPEB liability as of August 31, 2024. This was a decrease of 0.26% in the discount rate since the August 31, 2023 measurement date. Since the plan is a pay-as-you-go plan, the single discount rate is equal to the prevailing municipal bond rate.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Sensitivity of the Net OPEB Liability:

Discount Rate Sensitivity Analysis

The following table presents the District's proportionate share of the net OPEB liability for TRS-Care 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:

	<u>1% Decrease</u>	<u>Current Single</u>	<u>1% Increase</u>
	<u>2.87%</u>	<u>Discount Rate</u>	<u>4.87%</u>
		<u>3.87%</u>	
District's Proportionate Share of the Net OPEB Liability	\$ 327,005,233	\$ 275,246,103	\$ 233,423,948

Healthcare Cost Trend Rates Sensitivity Analysis

The following presents the net OPEB liability of the plan using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% less than and 1% greater than the assumed health care cost trend rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
		<u>Healthcare Cost</u>	
		<u>Trend Rate</u>	
District's Proportionate Share of the Net OPEB Liability	\$ 224,147,087	\$ 275,246,103	\$ 341,833,216

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

At June 30, 2025, the District reported a liability of \$275,246,103 for its proportionate share of the TRS's net OPEB liability. This liability reflects an increase due to deferred inflows and outflows activity used to determine the liability. 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 Net OPEB Liability	\$ 275,246,103
State's Proportionate Share of the Net OPEB Liability Associated with the District	344,879,634
Total	<u>\$ 620,125,737</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 August 31, 2023 rolled forward to August 31, 2024. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 through August 31, 2024.

At the measurement date of August 31, 2024, the District's proportion of the collective net OPEB liability was .9068607% which was an increase of .0031052% of the liability measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized net OPEB revenue of (\$71,281,827) due to recognition of deferred inflows in excess of deferred outflows and current year expense, which includes the on-behalf portion of (\$44,827,987) from the State.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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 OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 52,755,437	\$ 137,362,728
Changes of Assumptions	35,228,250	89,809,619
Net Difference Between Projected and Actual Earnings on OPEB Investments	-	770,778
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions (Cost-Sharing Plan)	27,425,558	5,305,025
District Contributions after Measurement Date	6,535,605	-
Totals	\$ 121,944,850	\$ 233,248,150

The \$6,535,605 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	OPEB Expense
2026	\$ (33,615,139)
2027	(21,148,976)
2028	(28,323,178)
2029	(23,960,077)
2030	(11,870,050)
Thereafter	1,078,515
Totals	\$ (117,838,905)

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 since the prior measurement period:

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

Change in Benefit Terms Since the Prior Measurement Date

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

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

E. Shared Service Arrangement

The District is the fiscal agent for a Shared Services Arrangement (SSA) which provides deaf education services to eligible students residing in a member district, who are enrolled in the Regional Day School Program for the Deaf (RDSPD). Effective July 1, 2003, TEA issued revised procedures for RDSPD. Currently RDSPD and special education SSAs are governed by specific requirements found in the Texas Education Code (TEC) and the Texas Administrative Code (TAC). The TEC states that LEAs enter into a written contract to jointly operate their special education programs. Funds are allocated to the SSA in accordance with the SSA agreement. The District, acting as fiscal agent is responsible for budgeting, accounting, and personnel responsibilities related to the arrangement. The District is financially responsible to the TEA. In addition to the District, four other member districts are included in the SSA. According to guidance provided in TEA's Resource Guide, the District has accounted for the activities of the SSA in Special Revenue fund 435, Regional Day School for the Deaf. The SSA is accounted for using the accounting guidance outlined in Section 1.3.1 *Shared Services Arrangements* in the Special Accounting Treatment section of the Resource Guide, Update 19.0 – September 2023.

Expenditures of SSA for the fiscal year are summarized below:

Cypress-Fairbanks ISD	\$ 1,925,883
Klein ISD	366,227
Spring Branch ISD	492,210
Tomball ISD	132,048
Waller ISD	109,309
Total	\$ <u>3,025,677</u>

F. Nonmonetary Transactions

During 2025, the District received textbooks purchased by the State of Texas for the benefit of the District for a purchase price of \$1,177,622. The textbooks purchased by the State on behalf of the District have been recorded in the Instructional Materials special revenue fund as both state revenue and expenditures.

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REQUIRED SUPPLEMENTARY INFORMATION

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit E-1

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts		Actual	Variance with Final Budget
		Original	Final Amended		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 497,902,404	\$ 526,283,155	\$ 527,979,310	\$ 1,696,155
5800	State Programs	571,901,352	603,404,303	608,344,216	4,939,913
5900	Federal Programs	16,500,000	9,377,528	9,849,901	472,373
5020	Total Revenues	<u>1,086,303,756</u>	<u>1,139,064,986</u>	<u>1,146,173,427</u>	<u>7,108,441</u>
EXPENDITURES					
Current:					
0011	Instruction	764,214,912	756,973,563	753,610,403	3,363,160
0012	Instructional Resources and Media Services	5,338,804	5,588,924	5,026,323	562,601
0013	Curriculum and Instructional Staff Development	11,264,959	9,545,143	9,198,550	346,593
0021	Instructional Leadership	9,059,411	9,558,429	8,913,909	644,520
0023	School Leadership	64,262,743	66,997,839	66,081,666	916,173
0031	Guidance, Counseling, and Evaluation Services	48,445,444	51,357,993	51,357,367	626
0032	Social Work Services	742,012	884,412	734,161	150,251
0033	Health Services	13,557,683	13,929,825	12,935,187	994,638
0034	Student Transportation	48,221,482	51,571,482	47,601,416	3,970,066
0036	Cocurricular/Extracurricular Activities	24,255,093	25,838,229	24,342,444	1,495,785
0041	General Administration	19,053,493	19,485,917	18,268,204	1,217,713
0051	Plant Maintenance and Operations	92,695,713	93,806,084	92,306,050	1,500,034
0052	Security and Monitoring Services	14,376,621	18,405,564	17,418,952	986,612
0053	Data Processing Services	25,472,139	40,529,854	40,103,124	426,730
0061	Community Services	11,051,055	10,688,151	9,822,517	865,634
Debt Service:					
0071	Principal on Long-term Debt	2,627,821	8,988,408	7,524,307	1,464,101
0072	Interest on Debt	-	339,413	339,413	-
0073	Bond Issuance Costs and Fees	-	214,395	214,395	-
Capital Outlay:					
0081	Facilities Acquisition and Construction	487,500	1,012,932	258,746	754,186
Intergovernmental:					
0093	Payments to Fiscal Agents SSA	1,833,260	2,033,260	1,925,883	107,377
0095	Payments to Juvenile Justice Alternative Education Programs	55,000	113,600	63,600	50,000
0099	Other Intergovernmental Charges	7,263,000	6,028,000	5,745,204	282,796
6030	Total Expenditures	<u>1,164,278,145</u>	<u>1,193,891,417</u>	<u>1,173,791,821</u>	<u>20,099,596</u>
Excess (Deficiency) of Revenues Over					
1100	(Under) Expenditures	<u>(77,974,389)</u>	<u>(54,826,431)</u>	<u>(27,618,394)</u>	<u>27,208,037</u>
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	500,000	500,000	511,878	11,878
7913	Leases and Subscriptions	-	12,585,199	16,004,681	3,419,482
7915	Transfers In	-	1,500,000	-	(1,500,000)
7080	Total Other Financing Sources	<u>500,000</u>	<u>14,585,199</u>	<u>16,516,559</u>	<u>1,931,360</u>
1200	Net Change in Fund Balance	(77,474,389)	(40,241,232)	(11,101,835)	29,139,397
0100	Fund Balance - Beginning	<u>560,683,990</u>	<u>560,683,990</u>	<u>560,683,990</u>	<u>-</u>
3000	Fund Balance - Ending	\$ <u>483,209,601</u>	\$ <u>520,442,758</u>	\$ <u>549,582,155</u>	\$ <u>29,139,397</u>

See accompanying notes to the required supplementary information.

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit F-1

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OF A COST-SHARING MULTIPLE-EMPLOYER PENSION PLAN
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
FOR THE YEARS ENDED JUNE 30***

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	State's Proportionate Share of the Net Pension Liability Associated with the District	Total	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.7064584%	\$431,534,266	\$549,371,459	\$ 980,905,725	\$951,010,252	45.38%	77.51%
2024	0.7144417%	490,752,495	629,473,633	1,120,226,128	911,147,047	53.86%	73.15%
2023	0.7023093%	416,942,962	578,583,493	995,526,455	877,439,714	47.52%	75.62%
2022	0.6657997%	169,555,630	269,878,977	439,434,607	843,348,571	20.11%	88.79%
2021	0.6499477%	348,098,746	553,051,322	901,150,068	804,652,158	43.26%	75.54%
2020	0.6827616%	354,920,841	529,567,796	884,488,637	762,279,265	46.56%	75.24%
2019	0.6776223%	372,979,777	568,614,728	941,594,505	733,169,312	50.87%	73.74%
2018	0.6589318%	210,690,891	335,905,736	546,596,627	702,805,721	29.98%	82.17%
2017	0.6768072%	255,755,374	391,578,041	647,333,415	680,099,389	37.61%	78.00%
2016	0.6471498%	228,758,840	368,469,604	597,228,444	626,151,328	36.53%	78.43%

* The amounts presented for the fiscal year were determined as of the Plan's fiscal year end, August 31 of the prior year.

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS TO THE PENSION PLAN
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
FOR THE YEARS ENDED JUNE 30*

Exhibit F-2

<u>Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2025	\$ 38,310,460	\$ 38,310,460	\$ -	\$939,954,378	4.08%
2024	40,275,912	40,275,912	-	952,045,298	4.23%
2023	36,002,064	36,002,064	-	904,993,077	3.98%
2022	31,906,256	31,906,256	-	872,079,715	3.66%
2021	27,807,342	27,807,342	-	833,605,821	3.34%
2020	26,437,326	26,437,326	-	799,535,092	3.31%
2019	23,962,977	23,962,977	-	756,172,768	3.17%
2018	22,641,715	22,641,715	-	728,682,163	3.11%
2017	21,580,068	21,580,068	-	699,416,288	3.09%
2016	21,172,504	21,172,504	-	672,248,677	3.15%

* The amounts presented for the fiscal year were determined as of the District's fiscal year end, June 30.

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit F-3

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
OF A COST-SHARING MULTIPLE-EMPLOYER OPEB PLAN
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
FOR THE YEARS ENDED JUNE 30***

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	State's Proportionate Share of the Net OPEB Liability Associated with the District	Total	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.9068607%	\$275,246,103	\$344,879,634	\$ 620,125,737	\$951,010,252	28.94%	13.70%
2024	0.9037555%	200,076,157	241,422,636	441,498,793	911,147,047	21.96%	14.94%
2023	0.8983915%	215,110,904	262,401,506	477,512,410	877,439,714	24.52%	11.52%
2022	0.8829836%	340,606,217	456,336,424	796,942,641	843,348,571	40.39%	6.18%
2021	0.8624130%	327,842,108	440,541,207	768,383,315	804,652,158	40.74%	4.99%
2020	0.8811352%	416,699,640	553,700,613	970,400,253	762,279,265	54.66%	2.66%
2019	0.8648468%	431,825,941	629,657,324	1,061,483,265	733,169,312	58.90%	1.57%
2018	0.8144462%	354,172,109	554,705,104	908,877,213	702,805,721	50.39%	0.91%

* The amounts presented for the fiscal year were determined as of the Plan's fiscal year end, August 31 of the prior year. Ten years of data is not available.

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS TO THE OPEB PLAN
TEACHER RETIREMENT SYSTEM OF TEXAS (TRS)
FOR THE YEARS ENDED JUNE 30*

Exhibit F-4

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 7,800,883	\$ 7,800,883	\$ -	\$ 939,954,378	0.83%
2024	8,309,426	8,309,426	-	952,045,298	0.87%
2023	7,743,877	7,743,877	-	904,993,077	0.86%
2022	7,269,679	7,269,679	-	872,079,715	0.83%
2021	6,818,349	6,818,349	-	833,605,821	0.82%
2020	6,533,134	6,533,134	-	799,535,092	0.82%
2019	6,207,411	6,207,411	-	756,172,768	0.82%
2018	5,700,261	5,700,261	-	728,682,163	0.78%

* The amounts presented for the fiscal year were determined as of the District's fiscal year end, June 30. Ten years of data is not available.

See accompanying notes to the required supplementary information.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

I. Budget

A. Budgetary Information

Each school district in Texas is required by law to prepare annually a budget of anticipated revenues and expenditures for the general fund, debt service fund, and the National School Breakfast and Lunch Program special revenue fund. The Texas Education Code requires the budget to be prepared not later than June 19 and adopted by June 30 of each year. The budgets are prepared on a basis of accounting that is used for reporting in accordance with generally accepted accounting principles.

The following procedures are followed in establishing the budgetary data reflected in the fund financial schedules:

1. Prior to June 19 of the preceding fiscal year, the District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A meeting of the Board is then called for the purpose of adopting the proposed budget after ten days' public notice of the meeting has been given.
3. Prior to July 1, the budget is formally approved and adopted by the Board.

The appropriated budget is prepared by fund and function. The District's campus/department heads may make transfers of appropriations within a campus or department. Transfers of appropriations between campuses or departments require the approval of the District's management. Increasing any one of the functional spending categories, or revenue object accounts and other resources require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the function level within a fund. All annual appropriations lapse at fiscal year end.

B. Variances with Final Budget

The District's general fund budget differs from the original budget due to budget revisions that were made during the fiscal period: amendments approved shortly after the beginning of the new fiscal year period for amounts restricted, committed, or assigned in the prior year; amendments in early and late spring to revise estimates for local and state revenues based on the latest information on student attendance numbers and tax collections; and amendments during the year for unexpected occurrences.

The net increase of \$52,761,230 to estimated revenues in the final amended budget was primarily due to an increase in tax receipts due to the adoption of two disaster pennies, the receipt of E-rate funds, and the accrual of funds to be received for the Teacher Incentive Allotment.

The net increase of \$29,613,272 to appropriations in the final amended budget was primarily due to increases for upgrading the firewall, reclassification of Subscription Based Information Technology Agreements (SBITA) due to GASB 96, and an increase in instructional software previously recorded to the instructional materials allotment.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

II. Net Pension Liability and Net OPEB Liability

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

<u>Measurement Date August 31,</u>	Changes in Actuarial Assumptions and Inputs		Net OPEB
	Net Pension Liability		Liability
	Discount Rate	Long-Term Expected Rate of Return	Discount Rate (1)
2024	7.000%	7.000%	3.870%
2023	7.000%	7.000%	4.130%
2022	7.000%	7.000%	3.910%
2021	7.250%	7.250%	1.950%
2020	7.250%	7.250%	2.330%
2019	7.250%	7.250%	2.630%
2018	6.907%	7.250%	3.690%
2017	8.000%	8.000%	3.420%
2016	8.000%	8.000%	
2015	8.000%	8.000%	

Changes in Demographic and Economic Assumptions

Demographic assumptions including post-retirement mortality, termination rates, and rates of retirement and economic assumptions, including rates of salary increase for individual participants were updated based on the experience study performed for TRS for the period ending August 31, 2017.

Changes in Benefit Terms

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.

SUPPLEMENTARY INFORMATION

**Combining and Individual Fund
Financial Statements and Schedules**

MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

The Debt Service Fund is used to account for revenues from property taxes levied specifically for debt service and earnings on temporary investments and the expenditure of these revenues in payment of long-term debt principal, interest, and fees.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit G-1

DEBT SERVICE FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts		Actual	Variance with Final Budget
		Original	Final Amended		
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 269,424,661	\$ 281,848,006	\$ 282,486,549	\$ 638,543
5800	State Programs	34,479,811	35,010,702	33,828,677	(1,182,025)
5900	Federal Programs	168,864	174,798	174,798	-
5020	Total Revenues	304,073,336	317,033,506	316,490,024	(543,482)
EXPENDITURES					
Debt Service:					
0071	Principal on Long-term Debt	157,835,000	157,295,000	157,295,000	-
0072	Interest on Debt	142,896,492	146,783,906	146,783,906	-
0073	Bond Issuance Costs and Fees	3,341,844	3,241,844	2,688,487	553,357
6030	Total Expenditures	304,073,336	307,320,750	306,767,393	553,357
1100	Excess of Revenues Over Expenditures	-	9,712,756	9,722,631	9,875
OTHER FINANCING SOURCES (USES)					
7916	Premium from Issuance of Bonds	-	38,776,008	38,776,008	-
7901	Issuance of Refunding Bonds	-	395,800,000	395,800,000	-
8940	Payment to Refunded Bonds Escrow Agent	-	(431,904,342)	(431,904,342)	-
7080	Total Other Financing Sources (Uses)	-	2,671,666	2,671,666	-
1200	Net Change in Fund Balance	-	12,384,422	12,394,297	9,875
0100	Fund Balance - Beginning	157,594,005	157,594,005	157,594,005	-
3000	Fund Balance - Ending	\$ 157,594,005	\$ 169,978,427	\$ 169,988,302	\$ 9,875

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenue sources which are legally restricted or committed to expenditures for specific purposes.

ESSA, Title X, Part C - Texas Education for the Homeless Children and Youth (TEHCY)

Accounts on a project basis for funds granted for a variety of staff development and supplemental services, including in-service training, counseling, psychological services and tutoring.

ESSA, Title I, Part A – Improving Basic Programs

Accounts on a project basis for funds allocated to the District to enable schools to provide opportunities for children served to acquire the knowledge and skills contained in the challenging State content standards and to meet the challenging State performance standards developed for all children.

IDEA – Part B, Formula

Accounts on a project basis for funds granted to operate educational programs for children with disabilities.

IDEA – Part B, Preschool

Accounts on a project basis for funds granted for preschool children with disabilities.

National School Breakfast and Lunch Program

Accounts for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA).

Career and Technical – Basic Grant

Accounts on a project basis for funds granted to provide Career and Technical education to develop new and/or improve Career and Technical education programs for paid and unpaid employment.

ESSA, Title II, Part A – Supporting Effective Instruction

Accounts on a project basis for funds granted to provide financial assistance to the District to increase student academic achievement through improving teacher and principal quality and increasing the number of highly qualified teachers in classrooms and highly qualified principals and assistant principals in schools and to hold the District accountable for improving student academic achievement.

ESSA, Title III, Part A, English Language Acquisition and Language Enhancement

Accounts on a project basis for funds granted to improve the education of limited English proficient children, by assisting the children to learn English and meet challenging State academic content and student academic achievement standards.

Medicaid Administrative Claiming Program (MAC)

Accounts on a project basis for funds allocated to the District for reimbursement of eligible administrative costs for activities attributed to the implementation of the Medicaid state plan.

American Rescue Plan (ARP), Homeless I - Texas Education for the Homeless Children and Youth Supplemental (TEHCY)

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

SPECIAL REVENUE FUNDS (Concluded)

American Rescue Plan (ARP), Homeless II – Children and Youth

Accounts for funding to increase capacity to identify, enroll, and provide wraparound services to address the unique needs of homeless children and youth due to the impact of the coronavirus pandemic.

ESSER III, American Rescue Plan (ARP) Act of 2021

Accounts for the funds awarded through the American Rescue Plan Act to address learning loss and the disproportionate impact of the coronavirus on certain student subgroups.

Federally Funded Special Revenue Funds

Accounts on a project basis for federally funded special revenue funds that have not been specified elsewhere.

Shared Service Arrangements (SSA) – IDEA – Part B, Discretionary

Accounts on a project basis for the funds used to support Regional Day School for the Deaf programs and other emerging needs.

Shared Services Arrangements – IDEA - Part C, Early Intervention (Deaf)

Accounts on a project basis for funds granted to assist local Regional Day School for the Deaf programs and the Texas School for the Deaf in providing direct services to hearing impaired infants to toddlers, age birth through two years of age. The program provides supplemental and appropriate services to eligible students that are provided by a certified and trained teacher.

State Supplemental Visually Impaired (SSVI)

Accounts for State Supplemental Visually Impaired funds.

Advanced Placement Incentives

Accounts on a project basis for funds awarded to the District under the Texas Advanced Placement Award Incentive Program, Chapter 28, Subchapter C, TEC.

Instructional Materials Fund (IMA)

Accounts on a project basis for funds awarded to school districts under the instructional materials allotment.

State Funded Special Revenue Funds

Accounts for state funded special revenue funds that have not been specified above.

Shared Services Arrangements – Regional Day School for the Deaf

Accounts on a project basis for funds used by the fiscal agent of a shared services arrangement and the expenditure of funds for staff and activities of the Regional Day School Program for the Deaf.

Campus Activity Funds

Accounts for transactions related to a principal's activity fund that are not subject to recall by the District's Board of Trustees into the general fund.

Locally Funded Special Revenue Funds

Locally funded special revenue funds not specified above.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2025

		206	211	224
Data Control Codes		ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula
	ASSETS			
1120	Current Investments	\$ -	\$ -	\$ -
1240	Due from Other Governments	22,033	9,268,131	4,107,769
1260	Due from Other Funds	-	-	108
1290	Other Receivables	-	-	348
1300	Inventories, at Cost	-	-	-
1000	Total Assets	\$ 22,033	\$ 9,268,131	\$ 4,108,225
	LIABILITIES			
2110	Accounts Payable	\$ -	\$ 1,374,031	\$ 138,931
2160	Accrued Wages Payable	7,178	3,927,810	1,780,993
2170	Due to Other Funds	14,855	3,966,290	2,188,301
2300	Unearned Revenues	-	-	-
2000	Total Liabilities	22,033	9,268,131	4,108,225
	FUND BALANCES			
	Restricted For:			
3450	Grants - Education	-	-	-
3451	Grants - Nutrition	-	-	-
3452	Grants - Health	-	-	-
	Committed To:			
3545	Campus Activities	-	-	-
3000	Total Fund Balances	-	-	-
4000	Total Liabilities and Fund Balances	\$ 22,033	\$ 9,268,131	\$ 4,108,225

225	240	244	255
IDEA Part B Preschool	National School Breakfast and Lunch Program	Career and Technical Basic Grant	ESSA Title II Part A Supporting Effective Instruction
\$ -	\$ 41,504,281	\$ -	\$ -
57,979	483,469	458,349	994,733
-	2,453,243	-	-
-	1,066	-	-
-	4,548,528	-	-
<u>\$ 57,979</u>	<u>\$ 48,990,587</u>	<u>\$ 458,349</u>	<u>\$ 994,733</u>
\$ -	\$ 483,405	\$ 5,899	\$ 165,385
37,143	617,937	10,199	397,203
20,836	442,114	442,251	432,145
-	-	-	-
<u>57,979</u>	<u>1,543,456</u>	<u>458,349</u>	<u>994,733</u>
-	-	-	-
-	47,447,131	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>47,447,131</u>	<u>-</u>	<u>-</u>
<u>\$ 57,979</u>	<u>\$ 48,990,587</u>	<u>\$ 458,349</u>	<u>\$ 994,733</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2025

		263	272	278
Data Control Codes		ESSA Title III Part A English Language Acquisition and Enhancement	Medicaid Administrative Claiming Program	ARP Homeless I TEHCY
	ASSETS			
1120	Current Investments	\$ -	\$ -	\$ -
1240	Due from Other Governments	1,262,078	105,020	-
1260	Due from Other Funds	-	94,213	-
1290	Other Receivables	-	-	-
1300	Inventories, at Cost	-	-	-
1000	Total Assets	\$ 1,262,078	\$ 199,233	\$ -
	LIABILITIES			
2110	Accounts Payable	\$ -	\$ -	\$ -
2160	Accrued Wages Payable	288,665	65,677	-
2170	Due to Other Funds	973,413	-	-
2300	Unearned Revenues	-	-	-
2000	Total Liabilities	1,262,078	65,677	-
	FUND BALANCES			
	Restricted For:			
3450	Grants - Education	-	-	-
3451	Grants - Nutrition	-	-	-
3452	Grants - Health	-	133,556	-
	Committed To:			
3545	Campus Activities	-	-	-
3000	Total Fund Balances	-	133,556	-
4000	Total Liabilities and Fund Balances	\$ 1,262,078	\$ 199,233	\$ -

280	282	289	315
ARP Homeless II Children and Youth	ARP ESSER III	Federally Funded Special Revenue Funds	SSA IDEA Part B Discretionary
\$ -	\$ -	\$ -	\$ -
-	-	403,397	26,056
-	1,405	7,401	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ 1,405</u>	<u>\$ 410,798</u>	<u>\$ 26,056</u>
\$ -	\$ -	\$ 1,256	\$ -
-	-	333,208	17,303
-	1,405	-	8,753
-	-	-	-
<u>-</u>	<u>1,405</u>	<u>334,464</u>	<u>26,056</u>
-	-	76,334	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 1,405</u>	<u>\$ 410,798</u>	<u>\$ 26,056</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
JUNE 30, 2025

		340	385	397	410
Data Control Codes		SSA IDEA Part C Early Intervention (Deaf)	State Supplemental Visually Impaired	Advanced Placement Incentives	Instructional Materials Fund (IMA)
	ASSETS				
1120	Current Investments	\$ -	\$ -	\$ -	\$ -
1240	Due from Other Governments	3,004	-	-	-
1260	Due from Other Funds	-	-	12,231	120,437
1290	Other Receivables	-	-	-	-
1300	Inventories, at Cost	-	-	-	-
1000	Total Assets	\$ 3,004	\$ -	\$ 12,231	\$ 120,437
	LIABILITIES				
2110	Accounts Payable	\$ 200	\$ -	\$ -	\$ 30,250
2160	Accrued Wages Payable	2,804	-	-	-
2170	Due to Other Funds	-	-	-	-
2300	Unearned Revenues	-	-	12,231	-
2000	Total Liabilities	3,004	-	12,231	30,250
	FUND BALANCES				
	Restricted For:				
3450	Grants - Education	-	-	-	90,187
3451	Grants - Nutrition	-	-	-	-
3452	Grants - Health	-	-	-	-
	Committed To:				
3545	Campus Activities	-	-	-	-
3000	Total Fund Balances	-	-	-	90,187
4000	Total Liabilities and Fund Balances	\$ 3,004	\$ -	\$ 12,231	\$ 120,437

429	435	461	499	
State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 13,870,400	\$ 548,695	\$ 55,923,376
683,095	794,782	-	-	18,669,895
-	519,219	145,397	276,070	3,629,724
-	-	8,908	22,567	32,889
-	-	-	-	4,548,528
<u>\$ 683,095</u>	<u>\$ 1,314,001</u>	<u>\$ 14,024,705</u>	<u>\$ 847,332</u>	<u>\$ 82,804,412</u>
\$ -	\$ 1,410	\$ 480,218	\$ 75	\$ 2,681,060
699	658,881	-	-	8,145,700
681,144	653,710	595,648	341	10,421,206
1,252	-	-	59,421	72,904
<u>683,095</u>	<u>1,314,001</u>	<u>1,075,866</u>	<u>59,837</u>	<u>21,320,870</u>
-	-	-	787,495	954,016
-	-	-	-	47,447,131
-	-	-	-	133,556
-	-	12,948,839	-	12,948,839
-	-	12,948,839	787,495	61,483,542
<u>\$ 683,095</u>	<u>\$ 1,314,001</u>	<u>\$ 14,024,705</u>	<u>\$ 847,332</u>	<u>\$ 82,804,412</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		206	211	224
Data Control Codes		ESSA Title X Part C Homeless Children and Youth	ESSA Title I Part A Improving Basic Programs	IDEA Part B Formula
REVENUES				
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800	State Programs	-	-	-
5900	Federal Programs	97,458	34,427,489	18,133,727
5020	Total Revenues	97,458	34,427,489	18,133,727
EXPENDITURES				
Current:				
0011	Instruction	4,611	23,153,743	7,246,904
0012	Instructional Resources and Media Services	-	96,978	-
0013	Curriculum and Instructional Staff Development	6,904	6,603,969	2,623,898
0021	Instructional Leadership	3	317,273	4,170,613
0023	School Leadership	-	845,677	380,171
0031	Guidance, Counseling, and Evaluation Services	29,410	2,389,602	3,223,647
0032	Social Work Services	56,530	35	-
0033	Health Services	-	40	464,481
0034	Student Transportation	-	28,141	21,693
0035	Food Services	-	-	-
0036	Cocurricular/Extracurricular Activities	-	64,420	-
0041	General Administration	-	-	-
0051	Plant Maintenance and Operations	-	-	-
0052	Security and Monitoring Services	-	16,512	-
0061	Community Services	-	911,099	2,320
Capital Outlay:				
0081	Facilities Acquisition and Construction	-	-	-
6030	Total Expenditures	97,458	34,427,489	18,133,727
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES				
7912	Sale of Real and Personal Property	-	-	-
7080	Total Other Financing Sources	-	-	-
1200	Net Change in Fund Balances	-	-	-
0100	Fund Balances - Beginning	-	-	-
3000	Fund Balances - Ending	\$ -	\$ -	\$ -

225	240	244	255
IDEA Part B Preschool	National School Breakfast and Lunch Program	Career and Technical Basic Grant	ESSA Title II Part A Supporting Effective Instruction
\$ -	\$ 15,640,217	\$ -	\$ -
-	383,328	-	-
345,821	66,560,801	1,555,098	3,721,173
<u>345,821</u>	<u>82,584,346</u>	<u>1,555,098</u>	<u>3,721,173</u>
322,113	-	1,396,920	44,851
-	-	-	-
3,030	-	139,322	3,607,506
20,678	-	17,533	25,533
-	-	-	43,283
-	-	-	-
-	-	-	-
-	-	-	-
-	87,273,380	-	-
-	-	-	-
-	-	-	-
-	1,189,058	-	-
-	-	-	-
-	-	1,323	-
-	-	-	-
<u>345,821</u>	<u>88,462,438</u>	<u>1,555,098</u>	<u>3,721,173</u>
-	(5,878,092)	-	-
-	147,487	-	-
-	<u>147,487</u>	-	-
-	(5,730,605)	-	-
-	53,177,736	-	-
<u>\$ -</u>	<u>\$ 47,447,131</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		263	272	278
Data Control Codes		ESSA Title III Part A English Language Acquisition and Enhancement	Medicaid Administrative Claiming Program	ARP Homeless I TEHCY
	REVENUES			
5700	Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -
5800	State Programs	-	-	-
5900	Federal Programs	2,783,704	293,499	15,741
5020	Total Revenues	<u>2,783,704</u>	<u>293,499</u>	<u>15,741</u>
	EXPENDITURES			
	Current:			
0011	Instruction	1,625,943	-	-
0012	Instructional Resources and Media Services	-	-	-
0013	Curriculum and Instructional Staff Development	1,015,843	-	-
0021	Instructional Leadership	-	-	-
0023	School Leadership	-	-	-
0031	Guidance, Counseling, and Evaluation Services	-	-	-
0032	Social Work Services	-	-	15,741
0033	Health Services	-	393,474	-
0034	Student Transportation	-	-	-
0035	Food Services	-	-	-
0036	Cocurricular/Extracurricular Activities	-	-	-
0041	General Administration	-	-	-
0051	Plant Maintenance and Operations	-	-	-
0052	Security and Monitoring Services	-	-	-
0061	Community Services	141,918	-	-
	Capital Outlay:			
0081	Facilities Acquisition and Construction	-	-	-
6030	Total Expenditures	<u>2,783,704</u>	<u>393,474</u>	<u>15,741</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(99,975)</u>	<u>-</u>
	OTHER FINANCING SOURCES			
7912	Sale of Real and Personal Property	-	-	-
7080	Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net Change in Fund Balances	-	(99,975)	-
0100	Fund Balances - Beginning	-	233,531	-
3000	Fund Balances - Ending	<u>\$ -</u>	<u>\$ 133,556</u>	<u>\$ -</u>

280	282	289	315
ARP Homeless II Children and Youth	ARP ESSER III	Federally Funded Special Revenue Funds	SSA IDEA Part B Discretionary
\$ -	\$ -	\$ -	\$ -
-	-	-	-
100,823	20,221	2,154,709	222,586
100,823	20,221	2,154,709	222,586
-	-	977,318	146,074
-	-	-	-
66,947	-	398,193	183
-	-	17,023	76,329
-	-	-	-
-	19,683	509,421	-
27,832	-	-	-
-	-	-	-
6,044	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	538	-	-
-	-	183,636	-
-	-	155,490	-
-	-	-	-
100,823	20,221	2,241,081	222,586
-	-	(86,372)	-
-	-	-	-
-	-	-	-
-	-	(86,372)	-
-	-	162,706	-
\$ -	\$ -	\$ 76,334	\$ -

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		340	385	397	410
	SSA IDEA Part C				
Data Control Codes	Early Intervention (Deaf)	State Supplemental Visually Impaired	Advanced Placement Incentives	Instructional Materials Fund (IMA)	
REVENUES					
5700 Local, Intermediate, and Out-of-State	\$ -	\$ -	\$ -	\$ -	
5800 State Programs	-	20,000	4,974	14,175,822	
5900 Federal Programs	3,222	-	-	-	
5020 Total Revenues	3,222	20,000	4,974	14,175,822	
EXPENDITURES					
Current:					
0011 Instruction	3,222	20,000	204	14,176,751	
0012 Instructional Resources and Media Services	-	-	-	-	
0013 Curriculum and Instructional Staff Development	-	-	4,770	-	
0021 Instructional Leadership	-	-	-	-	
0023 School Leadership	-	-	-	-	
0031 Guidance, Counseling, and Evaluation Services	-	-	-	-	
0032 Social Work Services	-	-	-	-	
0033 Health Services	-	-	-	-	
0034 Student Transportation	-	-	-	-	
0035 Food Services	-	-	-	-	
0036 Cocurricular/Extracurricular Activities	-	-	-	-	
0041 General Administration	-	-	-	-	
0051 Plant Maintenance and Operations	-	-	-	-	
0052 Security and Monitoring Services	-	-	-	-	
0061 Community Services	-	-	-	-	
Capital Outlay:					
0081 Facilities Acquisition and Construction	-	-	-	-	
6030 Total Expenditures	3,222	20,000	4,974	14,176,751	
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(929)	
OTHER FINANCING SOURCES					
7912 Sale of Real and Personal Property	-	-	-	-	
7080 Total Other Financing Sources	-	-	-	-	
1200 Net Change in Fund Balances	-	-	-	(929)	
0100 Fund Balances - Beginning	-	-	-	91,116	
3000 Fund Balances - Ending	\$ -	\$ -	\$ -	\$ 90,187	

429	435	461	499	
State Funded Special Revenue Funds	SSA Regional Day School for the Deaf	Campus Activity Funds	Locally Funded Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ 2,988,494	\$ 15,013,966	\$ 314,047	\$ 33,956,724
6,529,272	1,433,256	-	-	22,546,652
-	-	-	-	130,436,072
<u>6,529,272</u>	<u>4,421,750</u>	<u>15,013,966</u>	<u>314,047</u>	<u>186,939,448</u>
-	3,646,532	13,645,423	12,168	66,422,777
-	-	-	-	96,978
15,051	4,395	-	52,327	14,542,338
-	453,112	-	-	5,098,097
-	-	-	-	1,269,131
-	317,381	-	-	6,489,144
-	-	-	-	100,138
-	-	-	-	857,995
-	-	-	-	55,878
-	-	-	-	87,273,380
-	-	15,095	-	79,515
38,725	-	-	-	38,725
-	330	-	-	1,189,926
-	-	-	-	200,148
-	-	-	-	1,212,150
<u>6,475,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,475,496</u>
<u>6,529,272</u>	<u>4,421,750</u>	<u>13,660,518</u>	<u>64,495</u>	<u>191,401,816</u>
-	-	1,353,448	249,552	(4,462,368)
-	-	-	-	147,487
-	-	-	-	147,487
-	-	1,353,448	249,552	(4,314,881)
-	-	11,595,391	537,943	65,798,423
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,948,839</u>	<u>\$ 787,495</u>	<u>\$ 61,483,542</u>

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT

Exhibit H-3

NATIONAL SCHOOL BREAKFAST AND LUNCH PROGRAM

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Data Control Codes		Budgeted Amounts			Variance with Final Budget
		Original	Final Amended	Actual	
REVENUES					
5700	Local, Intermediate, and Out-of-State	\$ 14,418,966	\$ 16,918,966	\$ 15,640,217	\$ (1,278,749)
5800	State Programs	332,696	332,696	383,328	50,632
5900	Federal Programs	58,913,012	60,913,012	66,560,801	5,647,789
5020	Total Revenues	73,664,674	78,164,674	82,584,346	4,419,672
EXPENDITURES					
Current:					
0035	Food Services	72,354,589	87,354,589	87,273,380	81,209
0051	Plant Maintenance and Operations	1,310,085	1,460,085	1,189,058	271,027
0071	Principal on Long-term Debt	-	30,000	-	30,000
0081	Facilities Acquisition and Construction	-	110,000	-	110,000
6030	Total Expenditures	73,664,674	88,954,674	88,462,438	492,236
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(10,790,000)	(5,878,092)	4,911,908
OTHER FINANCING SOURCES					
7912	Sale of Real and Personal Property	-	-	147,487	147,487
7080	Total Other Financing Sources	-	-	147,487	147,487
1200	Net Change in Fund Balance	-	(10,790,000)	(5,730,605)	5,059,395
0100	Fund Balance - Beginning	53,177,736	53,177,736	53,177,736	-
3000	Fund Balance - Ending	\$ 53,177,736	\$ 42,387,736	\$ 47,447,131	\$ 5,059,395

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COMPLIANCE SCHEDULES – TEXAS EDUCATION AGENCY

Schedule of Delinquent Taxes Receivable

The Schedule of Delinquent Taxes Receivable is required by the Texas Education Agency and is not a required disclosure in the Annual Comprehensive Financial Report.

Use of Funds Report – Select State Allotment Programs

The Use of Funds Report is required by the Texas Education Agency and is not a required disclosure in the Annual Comprehensive Financial Report.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Year Ended June 30</u>	<u>Tax Rates</u>		<u>Assessed Taxable Value For School Tax Purposes</u>
	<u>Maintenance</u>	<u>Debt Service</u>	
2016 and Prior Years	\$ Various	\$ Various	\$ Various
2017	1.04	0.40	46,698,749,097
2018	1.04	0.40	48,750,997,500
2019	1.06	0.38	50,346,242,500
2020	0.97	0.40	53,866,163,796
2021	0.9555	0.40	56,633,382,252
2022	0.9292	0.41	59,572,765,532
2023	0.8948	0.40	66,574,400,880
2024	0.6811	0.40	66,720,005,501
2025	0.6869	0.40	70,811,240,207
Totals			

	<u>Beginning Balance 7/1/24</u>	<u>Current Year's Total Levy</u>	<u>Maintenance Collections</u>	<u>Debt Service Collections</u>	<u>Entire Year's Adjustments</u>	<u>Ending Balance 6/30/25</u>	<u>Total Taxes Refunded Under Section 26.1115(c)</u>
\$	4,115,284	\$ -	\$ 42,269	\$ 13,655	\$ (15,097)	\$ 4,044,263	
	999,374	-	9,746	3,748	(3,825)	982,055	
	1,394,509	-	23,866	9,179	(5,019)	1,356,445	
	1,259,561	-	12,710	4,556	(39,474)	1,202,821	
	1,707,763	-	124,392	51,296	(60,292)	1,471,783	
	2,513,857	-	222,242	93,037	(117,806)	2,080,772	
	2,950,928	-	253,260	111,749	(314,580)	2,271,339	
	6,412,282	-	(439,363)	(196,407)	(2,764,026)	4,284,026	
	13,969,787	-	(3,719,213)	(2,184,239)	(14,973,476)	4,899,763	
	-	769,647,370	475,423,489	276,851,646	-	17,372,235	
\$	<u>35,323,345</u>	<u>769,647,370</u>	<u>471,953,398</u>	<u>274,758,220</u>	<u>(18,293,595)</u>	<u>39,965,502</u>	

\$ 457,343

Reconciliation of Ending Balance to Exhibit B-1:

Ending Balance at 6/30/25	\$ 39,965,502
Less: Uncollectible Taxes	<u>(7,516,068)</u>
Adjusted Ending Balance	<u>32,449,434</u>
Property Taxes Receivable (Net) per Exhibit B-1	<u>\$ 32,449,434</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT – SELECT STATE ALLOTMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Exhibit J-4

Data Codes		Responses
<u>Section A: Compensatory Education Programs</u>		
AP1	Did your LEA expend any state compensatory education program state allotment funds during the District's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the District's fiscal year.	\$103,238,747
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	\$ 63,868,020
<u>Section B: Bilingual Education Programs</u>		
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	\$ 13,680,219
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PIC 25)	\$ 7,695,640

STATISTICAL SECTION



STATISTICAL SECTION

The statistical section of the Cypress-Fairbanks Independent School District's Annual Comprehensive Financial Report presents detailed information (both current and historical) as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the District's economic condition and overall financial health. To assist financial statement users, the section is categorized as follows:

Financial Trends

These schedules contain trend information to assist in understanding how the District's financial performance and position have changed over time.

Revenue Capacity

These schedules contain information to help assess the factors affecting the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to assist in assessing the affordability of the District's current debt burden and its ability to issue additional debt in the future. The District is not subject to a legal debt margin.

Demographic and Economic Information

These schedules offer demographic and economic indicators to aid in understanding the socioeconomic environment in which the District operates and to facilitate comparisons over time.

Operating Information

These schedules contain information about the District's operations and resources to assist in using the financial statement information to better understand and assess the District's economic condition.

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

Note: GASB Statement No. 44 indicates governments are allowed to and should use alternative indicators for calculating ratios if they are more relevant to their circumstances (Table 9, Table 10, Table 12 and Table 15).

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 232,236,987	\$ 91,214,733	\$ 14,689,411	\$ (42,099,681)
Restricted	172,434,063	167,196,532	146,405,872	114,575,743
Unrestricted	<u>(776,486,456)</u>	<u>(665,877,827)</u>	<u>(585,014,687)</u>	<u>(560,627,724)</u>
Total Governmental Activities Net Position (Deficit)	<u>(371,815,406)</u>	<u>(407,466,562)</u>	<u>(423,919,404)</u>	<u>(488,151,662)</u>
Business-type Activities:				
Net Investment in Capital Assets	(10,115)	(4,518)	(6,530)	-
Unrestricted	<u>3,481,553</u>	<u>997,848</u>	<u>857,814</u>	<u>906,842</u>
Total Business-type Activities Net Position	<u>3,471,438</u>	<u>993,330</u>	<u>851,284</u>	<u>906,842</u>
Primary Government:				
Net Investment in Capital Assets (1)	232,226,872	91,210,215	14,682,881	(42,099,681)
Restricted	172,434,063	167,196,532	146,405,872	114,575,743
Unrestricted	<u>(773,004,903)</u>	<u>(664,879,979)</u>	<u>(584,156,873)</u>	<u>(559,720,882)</u>
Total Primary Government Activities Net Position (Deficit)	<u>\$ (368,343,968)</u>	<u>\$ (406,473,232)</u>	<u>\$ (423,068,120)</u>	<u>\$ (487,244,820)</u>

- (1) The fluctuations are due to the issuance and non-issuance of debt.
(2) Net position decreased primarily due to the effects of adjustments for the implementation of GASB 75 relating to OPEB.

Table 1

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ (40,726,498)	\$ (54,919,105)	\$ (71,787,597)	\$ (88,571,599)	\$ (89,611,599)	\$ (101,934,887)
86,603,292	87,882,774	83,531,956	73,723,122	58,547,432	58,926,214
(576,647,415)	(496,949,990)	(424,984,090)	(423,944,375)	105,222,629	143,999,048
<u>(530,770,621)</u>	<u>(463,986,321)</u>	<u>(413,239,731)</u>	<u>(438,792,852)</u>	<u>74,158,462</u>	<u>100,990,375</u>
-	-	-	-	-	-
545,137	1,221,111	1,206,578	1,026,791	720,985	720,761
<u>545,137</u>	<u>1,221,111</u>	<u>1,206,578</u>	<u>1,026,791</u>	<u>720,985</u>	<u>720,761</u>
(40,726,498)	(54,919,105)	(71,787,597)	(88,571,599)	(89,611,599)	(101,934,887)
86,603,292	87,882,774	83,531,956	73,723,122	58,547,432	58,926,214
(576,102,278)	(495,728,879)	(423,777,512)	(422,917,584)	(2) 105,943,614	144,719,809
<u>\$ (530,225,484)</u>	<u>\$ (462,765,210)</u>	<u>\$ (412,033,153)</u>	<u>\$ (437,766,061)</u>	<u>\$ 74,879,447</u>	<u>\$ 101,711,136</u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
Expenses				
Governmental Activities:				
Instruction	\$ 852,256,838 (1)	\$ 902,831,947	\$ 867,500,924	\$ 778,020,572
Instructional Resources and Media Services	10,518,587	14,620,763	13,448,304	11,705,018
Curriculum and Instructional Staff Development	24,109,734	34,976,280	32,321,015	23,040,944
Instructional Leadership	13,808,647	15,747,748	13,839,266	12,392,729
School Leadership	84,493,739	82,939,025	70,564,539	63,932,937
Guidance, Counseling, and Evaluation Services	55,413,771	67,451,335	56,824,210	44,552,211
Social Work Services	839,219	1,426,179	1,331,991	1,194,396
Health Services	13,042,707	14,286,280	14,171,598	12,929,045
Student Transportation	54,620,949	54,383,880	52,540,249	51,794,124
Food Services	97,238,029	88,461,602	75,012,258	67,845,712
Cocurricular/Extracurricular Activities	43,275,458	43,610,448	42,439,590	35,945,634
General Administration	20,517,232	22,706,131	21,900,924	19,631,867
Plant Maintenance and Operations	94,062,153	91,282,513	88,526,920	90,095,749
Security and Monitoring Services	18,790,831	18,352,537	16,207,817	15,285,286
Data Processing Services	31,754,633	40,882,561	42,610,475	32,366,843
Community Services	9,950,263	10,736,789	10,009,304	9,232,861
Interest on Debt	132,377,185	136,346,391	111,132,525	105,722,270
Bond Issuance Costs and Fees	4,778,190	6,138,584	5,308,864	2,427,532
Facilities Repair and Maintenance	18,960,003	16,456,013	16,514,180	11,886,665
Payments to Fiscal Agents SSA	1,925,883	1,799,428	1,714,279	1,632,561
Payments to Juvenile Justice Alternative Ed. Prog.	63,600	18,800	11,200	5,400
Other Intergovernmental Charges	5,745,204	6,375,038	6,171,163	5,797,199
Total Governmental Activities Expenses	1,588,542,855	1,671,830,272	1,560,101,595	1,397,437,555
Business-type Activities:				
Community Programs	5,377,471	5,523,916	5,770,527	4,660,973
Total Primary Government Expenses	1,593,920,326	1,677,354,188	1,565,872,122	1,402,098,528
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	24,280,584	23,174,277	22,593,132	20,989,275
Food Services	13,767,358	13,863,119	13,821,597	4,040,917
Cocurricular/Extracurricular Activities	2,979,842	2,954,664	2,893,059	2,505,982
General Administration	-	-	-	-
Other Activities	3,530,948	2,777,209	2,265,161	1,961,017
Operating Grants and Contributions	209,719,457 (2)	340,382,840	263,011,229	213,945,654
Total Governmental Activities Program Revenues	254,278,189	383,152,109	304,584,178	243,442,845
Business-type Activities:				
Charges for Services	7,732,993	6,964,365	7,036,371	6,467,608
Total Primary Government Program Revenues	262,011,182	390,116,474	311,620,549	249,910,453
Net (Expense)/Revenue				
Total Primary Government Net Expense	\$ (1,331,909,144)	\$ (1,287,237,714)	\$ (1,254,251,573)	\$ (1,152,188,075)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes, Levied for General Purposes	\$ 478,177,888 (3)	\$ 442,358,773	\$ 589,729,829	\$ 547,431,040
Property Taxes, Levied for Debt Service	277,935,703 (4)	261,809,487	263,982,953	241,955,134
Investment Earnings	65,447,772 (5)	76,016,722	51,738,125	4,242,228
Grants and Contributions Not Restricted to Specific Programs	545,830,075	517,707,958	405,750,131	383,183,042
Miscellaneous	11,526,792	5,838,065	7,148,637	18,351,329
Transfers	-	1,400,000	1,400,000	1,450,896
Total Governmental Activities General Revenues/Transfers	1,378,918,230	1,305,131,005	1,319,749,675	1,196,613,669
Business-type Activities:				
Investment Earnings	122,586	101,597	78,598	5,966
Transfers	-	(1,400,000)	(1,400,000)	(1,450,896)
Total Business-type Activities General Revenues/Transfers	122,586	(1,298,403)	(1,321,402)	(1,444,930)
Total Primary Government Revenues	\$ 1,379,040,816	\$ 1,303,832,602	\$ 1,318,428,273	\$ 1,195,168,739
Change in Net Position				
Governmental Activities	44,653,564	16,452,842	64,232,258	42,618,959
Business-type Activities	2,478,108	142,046	(55,558)	361,705
Total Change in Net Position	\$ 47,131,672	\$ 16,594,888	\$ 64,176,700	\$ 42,980,664

(1) The decrease is primarily due to the expiration of federal stimulus grants and budget reductions.

(2) The decrease is primarily due to the expiration of federal stimulus grants.

(3) The increase is due to the increased property values and adoption of two disaster pennies.

Table 2

2021	2020	2019	2018	2017	2016
\$ 840,583,262	\$ 828,449,986	\$ 758,429,763	\$ 493,963,770	\$ 698,333,067	\$ 645,636,860
12,469,647	12,441,703	11,768,131	8,764,373	10,873,350	10,125,744
25,511,185	26,510,557	24,743,250	16,396,952	22,058,882	17,319,578
13,318,569	14,327,129	13,249,417	7,970,060	11,997,375	11,460,319
66,014,904	67,443,530	63,877,326	40,903,700	57,630,018	54,664,995
47,468,074	47,261,072	41,818,953	23,659,881	35,865,818	32,678,851
1,269,534	1,230,215	1,071,532	908,589	1,036,437	1,054,963
14,056,964	14,573,080	11,911,758	8,355,799	10,885,642	10,527,342
51,220,049	55,826,453	57,730,399	40,013,922	50,791,730	47,259,045
62,256,083	65,093,263	69,283,850	54,113,471	64,439,209	61,105,272
37,495,795	35,742,469	35,663,079	28,434,939	31,606,116	25,794,825
22,419,189	19,305,008	15,733,505	13,155,120	17,428,978	16,922,372
95,878,622	81,696,551	80,381,678	64,162,311	77,861,018	74,767,976
14,616,653	14,893,423	14,599,341	8,674,962	11,435,763	10,636,933
39,457,955	16,893,886	14,858,539	10,496,357	14,726,806	17,800,115
7,582,815	9,466,838	10,408,457	4,731,910	10,727,096	9,560,523
107,061,292	100,381,285	100,185,353	99,675,434	95,624,106	93,226,524
4,720,608	3,037,933	3,828,009	1,582,602	3,164,626	2,794,902
12,580,626	6,188,146	13,383,109	17,548,376	7,873,909	2,225,983
1,737,474	1,487,343	1,269,902	1,302,185	823,895	1,121,872
3,600	8,866	3,600	3,597	7,120	3,600
5,487,421	5,475,617	5,359,181	5,164,085	4,947,598	4,726,563
<u>1,483,210,321</u>	<u>1,427,734,353</u>	<u>1,349,558,132</u>	<u>949,982,395</u>	<u>1,240,138,559</u>	<u>1,151,415,157</u>
<u>4,183,292</u>	<u>5,681,794</u>	<u>6,151,335</u>	<u>6,960,976</u>	<u>10,288,180</u>	<u>9,711,935</u>
<u>1,487,393,613</u>	<u>1,433,416,147</u>	<u>1,355,709,467</u>	<u>956,943,371</u>	<u>1,250,426,739</u>	<u>1,161,127,092</u>
13,957,664	16,781,582	20,919,333	19,047,364	19,236,988	18,184,622
2,051,978	11,677,909	16,257,713	13,539,334	17,946,936	17,452,940
1,326,325	1,422,127	1,541,408	1,524,210	1,566,431	1,501,742
-	-	-	-	541,082	310,135
703,227	1,366,050	1,955,474	2,241,410	1,903,768	2,635,334
245,028,950	218,249,236	221,523,759	(43,825,935)	147,853,651	147,905,436
<u>263,068,144</u>	<u>249,496,904</u>	<u>262,197,687</u>	<u>(7,473,617)</u>	<u>189,048,856</u>	<u>187,990,209</u>
<u>3,505,764</u>	<u>5,846,899</u>	<u>8,758,376</u>	<u>9,724,036</u>	<u>10,809,379</u>	<u>10,701,748</u>
<u>266,573,908</u>	<u>255,343,803</u>	<u>270,956,063</u>	<u>2,250,419</u>	<u>199,858,235</u>	<u>198,691,957</u>
<u>\$ (1,220,819,705)</u>	<u>\$ (1,178,072,344)</u>	<u>\$ (1,084,753,404)</u>	<u>\$ (954,692,952)</u>	<u>\$ (1,050,568,504)</u>	<u>\$ (962,435,135)</u>
\$ 537,693,718	\$ 518,333,074	\$ 529,309,377	\$ 499,875,369	\$ 482,598,888	\$ 448,965,096
225,000,833	214,006,268	189,987,915	197,262,518	186,052,714	172,948,374
3,082,990	20,014,408	25,743,491	14,758,137	8,825,837	4,665,229
380,697,856	368,815,205	353,839,011	331,264,783	337,586,938	372,830,990
5,788,589	6,121,904	11,533,772	20,559,491	8,656,413	5,138,873
-	200,000	2,500,000	2,500,000	537,000	997,000
<u>1,152,263,986</u>	<u>1,127,490,859</u>	<u>1,112,913,566</u>	<u>1,066,220,298</u>	<u>1,024,257,790</u>	<u>1,005,545,562</u>
1,554	49,428	72,746	42,746	16,025	8,138
-	(200,000)	(2,500,000)	(2,500,000)	(537,000)	(997,000)
<u>1,554</u>	<u>(150,572)</u>	<u>(2,427,254)</u>	<u>(2,457,254)</u>	<u>(520,975)</u>	<u>(988,862)</u>
<u>\$ 1,152,265,540</u>	<u>\$ 1,127,340,287</u>	<u>\$ 1,110,486,312</u>	<u>\$ 1,063,763,044</u>	<u>\$ 1,023,736,815</u>	<u>\$ 1,004,556,700</u>
(67,878,191)	(50,746,590)	25,553,121	108,764,286	(26,831,913)	42,120,614
<u>(675,974)</u>	<u>14,533</u>	<u>179,787</u>	<u>305,806</u>	<u>224</u>	<u>951</u>
<u>\$ (68,554,165)</u>	<u>\$ (50,732,057)</u>	<u>\$ 25,732,908</u>	<u>\$ 109,070,092</u>	<u>\$ (26,831,689)</u>	<u>\$ 42,121,565</u>

(4) The increase is due to the increase in property values.

(5) The decrease is primarily due to a decrease in interest rates.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund (1)				
Nonspendable	\$ 4,707,161	\$ 4,675,693	\$ 4,988,422	\$ 4,189,761
Committed	6,157,694	6,861,658	6,768,069	6,562,538
Assigned	83,632,310	112,702,705	174,268,429	147,225,242
Unassigned	455,084,990	436,443,934	370,678,717	362,286,594
Total General Fund	<u>\$ 549,582,155</u>	<u>\$ 560,683,990</u>	<u>\$ 556,703,637</u>	<u>\$ 520,264,135</u>
All Other Governmental Funds (1)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted (2)	720,144,228	678,504,608	916,082,429	607,256,757
Committed	12,948,839	11,595,391	11,413,891	9,776,916
Total All Other Governmental Funds	<u>\$ 733,093,067</u>	<u>\$ 690,099,999</u>	<u>\$ 927,496,320</u>	<u>\$ 617,033,673</u>

- (1) The variances in the fiscal year fund balances are explained in the governmental funds section of the Management's Discussion and Analysis.
- (2) The fluctuations are primarily due to the outlay of bond proceeds for capital projects.

Table 3

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 4,357,339	\$ 4,953,133	\$ 3,837,025	\$ 3,175,312	\$ 3,045,063	\$ 3,155,866
6,072,472	-	-	-	-	-
127,402,015	78,766,843	62,608,416	24,688,441	20,370,119	4,931,341
382,432,309	434,134,335	452,241,483	422,556,573	404,083,416	393,710,323
<u><u>\$ 520,264,135</u></u>	<u><u>\$ 517,854,311</u></u>	<u><u>\$ 518,686,924</u></u>	<u><u>\$ 450,420,326</u></u>	<u><u>\$ 427,498,598</u></u>	<u><u>\$ 401,797,530</u></u>
\$ -	\$ -	\$ -	\$ -	\$ 3,842,202	\$ -
823,021,258	661,641,829	452,884,309	489,291,878	488,918,035	576,965,377
8,069,647	8,840,238	7,990,615	7,500,558	6,550,376	6,693,520
<u><u>\$ 831,090,905</u></u>	<u><u>\$ 670,482,067</u></u>	<u><u>\$ 460,874,924</u></u>	<u><u>\$ 496,792,436</u></u>	<u><u>\$ 499,310,613</u></u>	<u><u>\$ 583,658,897</u></u>

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022
REVENUES				
Local, Intermediate, and Out-of-State	\$ 872,725,646 (1)	\$ 825,238,905	\$ 948,074,623	\$ 833,837,038
State Programs	664,719,545	613,516,187	463,749,972	434,959,500
Federal Programs	140,460,771 (2)	268,614,200	250,168,114	237,323,082
Total Revenues	1,677,905,962	1,707,369,292	1,661,992,709	1,506,119,620
EXPENDITURES				
Current:				
Instruction	827,197,260	853,761,672	851,294,134	799,385,447
Instructional Resources and Media Services	5,123,301	9,538,191	9,208,933	8,610,973
Curriculum and Instructional Staff Development	23,740,888	33,249,465	32,431,849	25,213,988
Instructional Leadership	14,012,006	15,296,740	14,293,535	13,559,845
School Leadership	67,350,797	64,706,163	56,582,598	54,639,811
Guidance, Counseling, and Evaluation Services	57,846,511	61,790,670	57,066,941	48,986,095
Social Work Services	834,299	1,424,140	1,360,589	1,242,693
Health Services	13,793,182	14,674,690	14,813,340	13,853,435
Student Transportation	49,691,314	48,954,108	60,368,406	67,536,736
Food Services	87,273,380	74,439,829	65,266,243	62,494,364
Cocurricular/Extracurricular Activities	24,421,959	25,177,666	24,968,502	23,021,469
General Administration	18,387,005	20,470,035	19,784,450	19,323,586
Plant Maintenance and Operations	96,746,096	97,250,454	92,271,311	92,797,705
Security and Monitoring Services	18,569,343	17,817,486	17,789,000	14,859,313
Data Processing Services	54,814,744	44,553,122	43,914,350	32,439,165
Community Services	11,034,667	11,680,600	10,994,111	10,277,907
Debt Service:				
Principal on Long-term Debt	164,819,307	150,282,130	138,733,717	124,380,646
Interest on Debt	147,123,319	140,359,662	126,773,945	124,866,337
Bond Issuance Costs and Fees	4,992,581	6,138,584	5,308,864	2,427,532
Capital Outlay:				
Facilities Acquisition and Construction	286,933,494	250,130,454	304,993,482	315,047,578
Intergovernmental:				
Payments to Fiscal Agents SSA	1,925,883	1,799,428	1,714,279	1,632,561
Payments to Juvenile Justice Alternative Education Programs	63,600	18,800	11,200	5,400
Other Intergovernmental Charges	5,745,204	6,375,038	6,171,163	5,797,199
Total Expenditures	1,982,440,140	1,949,889,127	1,956,116,942	1,862,399,785
Deficiency of Revenues Under Expenditures	(304,534,178)	(242,519,835)	(294,124,233)	(356,280,165)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	292,535,000	-	601,765,000	223,160,000
Sale of Real and Personal Property	659,365	656,235	642,348	767,377
Leases and Subscriptions	16,004,681	4,671,062	-	-
Financed Purchases	-	114,874	378,761	-
Transfers In	-	1,400,000	1,400,000	1,450,896
Premium from Issuance of Bonds	63,330,707	20,880,074	57,053,523	32,131,626
Issuance of Refunding Bonds	395,800,000	312,175,000	124,405,000	132,050,000
Payment to Refunded Bonds Escrow Agent	(431,904,342)	(330,793,378)	(144,618,250)	(247,336,966)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	336,425,411	9,103,867	641,026,382	142,222,933
Net Change in Fund Balances	\$ 31,891,233	\$ (233,415,968)	\$ 346,902,149	\$ (214,057,232)
Debt Service (Principal and Interest) as a Percentage of Noncapital Expenditures (3)	18.58%	17.10%	16.13%	16.25%

(1) The increase is primarily due to the increase in property values and the adoption of two disaster pennies.

(2) The decrease is due to the expiration of federal stimulus grants.

(3) Noncapital expenditures are determined by reducing total expenditures noted above by those expenditures capitalized per Exhibit B-2R.

Table 4

2021	2020	2019	2018	2017	2016
\$ 789,266,326	\$ 785,441,415	\$ 798,633,575	\$ 764,168,908	\$ 729,698,529	\$ 672,608,044
430,770,396	436,545,684	426,229,929	381,935,747	385,515,556	422,098,848
190,649,657	109,551,751	117,288,926	113,695,603	93,212,660	86,741,325
1,410,686,379	1,331,538,850	1,342,152,430	1,259,800,258	1,208,426,745	1,181,448,217
776,537,952	714,495,603	666,865,535	665,430,416	640,499,476	599,183,399
8,866,891	8,473,927	8,140,441	8,296,212	7,939,560	7,653,374
23,757,839	22,521,524	22,024,904	21,962,920	20,516,031	17,117,948
12,585,246	12,546,253	12,029,962	11,255,728	11,391,373	11,264,554
52,275,186	51,014,309	49,063,526	48,217,775	46,211,215	44,953,409
45,859,638	42,369,075	38,521,494	36,642,413	34,500,788	31,720,288
1,267,816	1,196,581	1,049,979	1,081,852	1,042,265	1,027,402
13,816,192	13,583,098	11,308,113	11,518,045	10,688,515	10,264,567
68,613,032	46,843,441	56,401,865	42,800,153	48,465,451	43,682,524
50,819,918	54,029,110	57,779,374	55,497,606	55,696,757	57,641,339
21,841,052	20,459,602	21,402,264	20,620,595	19,126,777	16,587,296
17,483,877	17,363,819	16,656,552	16,222,364	15,628,958	14,994,574
95,280,675	78,216,853	77,501,461	78,935,180	76,013,594	71,911,847
13,497,549	13,382,185	12,398,706	12,125,976	10,051,945	9,756,772
42,541,421	25,202,121	18,454,935	13,578,640	24,744,213	41,802,259
7,798,523	8,778,328	9,906,563	9,733,623	11,014,310	9,660,075
106,295,000	94,710,000	88,520,000	86,205,000	69,970,000	55,430,767
118,796,816	110,374,391	116,870,813	108,538,328	104,504,040	110,901,194
4,720,608	3,037,933	3,828,009	1,582,602	21,339,626	2,794,902
218,776,675	169,223,637	219,918,796	174,142,080	305,660,426	219,153,320
1,737,474	1,487,343	1,269,902	1,302,185	823,895	1,121,872
3,600	8,866	3,600	3,597	7,120	3,600
5,487,421	5,475,617	5,359,181	5,164,085	4,947,598	4,726,563
1,708,660,401	1,514,793,616	1,515,275,975	1,430,857,375	1,540,783,933	1,383,353,845
(297,974,022)	(183,254,766)	(173,123,545)	(171,057,117)	(332,357,188)	(201,905,628)
401,050,000	498,275,000	187,260,000	261,730,000	446,170,000	352,790,000
572,156	239,087	211,680	222,564	244,564	304,159
-	-	-	-	-	-
-	-	-	-	-	-
5,000,000	200,000	11,200,000	2,500,000	537,000	997,000
89,689,065	38,695,209	45,925,742	4,013,104	75,007,691	23,981,341
250,045,000	-	420,325,000	-	-	-
(286,457,428)	(145,380,000)	(450,749,791)	(77,005,000)	(248,249,283)	(64,197,070)
-	-	(8,700,000)	-	-	-
459,898,793	392,029,296	205,472,631	191,460,668	273,709,972	313,875,430
\$ 161,924,771	\$ 208,774,530	\$ 32,349,086	\$ 20,403,551	\$ (58,647,216)	\$ 111,969,802
15.34%	15.39%	15.94%	15.37%	14.32%	14.75%

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30:	Actual Value					
	Residential	Vacant Land	Acreage Farm & Ranch	Commercial	Industrial	Utilities
2025	\$64,116,759,307	\$1,066,260,358	\$179,267,677	\$24,972,020,983	\$10,010,567,735	\$638,355,994
2024	60,285,989,291	1,145,645,822	197,697,531	24,189,406,650	9,087,368,036	544,882,825
2023	53,059,638,022	1,012,040,945	269,103,791	21,529,415,786	7,906,414,239	498,795,221
2022	45,687,153,725	1,000,539,438	157,269,772	19,943,066,958	6,564,647,168	442,798,288
2021	42,044,000,635	977,283,363	125,789,977	19,543,182,581	6,874,590,264	428,463,408
2020	39,283,380,962	1,027,194,701	136,517,211	18,451,077,372	7,698,813,054	412,062,146
2019	36,731,159,523	996,352,776	92,412,245	17,332,655,864	7,251,416,437	385,211,379
2018	35,651,892,935	1,033,110,317	67,223,712	16,442,451,245	7,307,981,216	373,814,361
2017	33,640,490,726	1,015,207,211	91,799,304	15,775,507,341	7,828,075,318	362,490,182
2016	30,897,898,755	952,224,800	129,145,979	14,578,642,360	8,547,228,879	337,023,358

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

Source: Harris Central (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority. Actual value equals appraised value. Actual value less exemptions equals taxable assessed value. Taxable assessed value times the tax rate set by the District's Board of Trustees each fall equals the tax levy.

Table 5

Actual Value					Total Taxable Assessed Value	Total Direct Rate (1)
Railroads, Pipelines, & Cable TV	Residential Inventory	Minerals	Miscellaneous	Less: Exemptions		
\$217,269,716	\$450,860,025	\$1,035,566	\$5,326,093,071	\$36,167,250,225	\$70,811,240,207	\$1.0869
192,175,706	500,867,020	1,305,160	4,778,530,760	34,203,863,300	66,720,005,501	1.0811
166,159,292	382,380,834	1,146,080	4,261,289,893	22,511,983,223	66,574,400,880	1.2948
158,368,592	360,851,477	534,340	3,822,809,494	18,565,273,720	59,572,765,532	1.3392
145,748,976	369,769,903	1,108,820	3,694,754,313	17,571,309,988	56,633,382,252	1.3555
129,923,912	303,560,247	1,327,200	3,710,439,589	17,288,132,598	53,866,163,796	1.3700
119,982,622	329,386,868	1,415,760	3,407,275,882	16,301,026,856	50,346,242,500	1.4400
107,342,842	210,671,184	1,473,600	3,368,521,218	15,813,485,130	48,750,997,500	1.4400
111,266,750	396,934,237	1,374,550	2,391,171,965	14,915,568,487	46,698,749,097	1.4400
110,144,604	310,426,114	3,194,610	2,275,710,506	14,678,489,757	43,463,150,208	1.4400

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ACTUAL TAXABLE VALUE)
LAST TEN FISCAL YEARS

Taxing Authority	2025	2024	2023	2022
<u>Overlapping Rates:</u>				
City of Houston	\$0.5192	\$0.5192	\$0.5336	\$0.5508
Jersey Village	0.7870	0.7425	0.7425	0.7425
Harris County (1)	0.5597	0.5040	0.5049	0.5863
Harris County Dept. of Education	0.0048	0.0048	0.0049	0.0050
Harris Co Flood Control District	0.0048	0.0311	0.0306	0.0335
HC Emerg Srv Dist 003	0.1000	0.0992	0.0999	0.0992
HC Emerg Srv Dist 009	0.0400	0.0444	0.0500	0.0576
HC ID 003	0.1325	0.1350	0.1350	0.1350
Lone Star College District	0.1076	0.1076	0.1078	0.1078
Utility Districts:				
Cypress Creek UD	0.3950	0.3350	0.2950	0.3180
Emerald Forest UD	0.6150	0.6150	0.6150	0.6450
HC UD 006	0.2820	0.2820	0.2350	0.1779
Lake Forest UD	0.1983	0.2037	0.2179	0.2352
Langham Creek UD	0.5946	0.5997	0.5997	0.6150
Malcomson Road UD	0.3100	0.3300	0.3700	0.4200
Prestonwood Forest UD	0.2874	0.2873	0.3050	0.3266
Rolling Creek UD	0.5400	0.5500	0.6100	0.6400
Windfern Forest UD	0.4220	0.4220	0.4220	0.4500
Municipal Utility Districts:				
Barker Cypress MUD	0.6700	0.7013	0.7350	0.7700
Camfield MUD	0.5000	0.5000	0.5000	0.5000
Chimney Hill MUD	0.5700	0.6050	0.6700	0.7200
Clay Road MUD	0.5400	0.5700	0.6350	0.7050
Cy Champ PUD	0.3500	0.3500	0.3500	0.3500
Cypress Forest PUD	0.2480	0.2523	0.2623	0.2700
Cypress Hill MUD 1	0.5100	0.5500	0.6000	0.6700
Faulkey-Gully MUD	0.3340	0.3340	0.3340	0.3580
Grant Road PUD	0.4500	0.4800	0.5300	0.5800
HC FWSD 61	0.2600	0.2600	0.2800	0.2900
HCMUD 6	0.3700	0.4100	0.4480	0.4760
HCMUD 18	0.3100	0.3218	0.3318	0.3560
HCMUD 23	0.3814	0.3814	0.3950	0.4300
HCMUD 25	0.8100	0.8100	0.8100	0.8100
HCMUD 69	0.3166	0.3172	0.3252	0.3470
HCMUD 70	0.4900	0.5300	0.5700	0.5800
HCMUD 102	0.4100	0.4350	0.4650	0.5000
HCMUD 105	0.6100	0.6400	0.6900	0.7400
HCMUD 127	0.4490	0.4500	0.4900	0.5500
HCMUD 130	0.2900	0.2900	0.2900	0.3100
HCMUD 136	0.1520	0.1500	0.1550	0.1600
HCMUD 144	0.4600	0.4700	0.4800	0.4950
HCMUD 149	0.6370	0.5050	0.5050	0.5050
HCMUD 155	0.6500	0.6900	0.7350	0.7900
HCMUD 156	0.6350	0.6680	0.6840	0.6840
HCMUD 157	0.5190	0.5400	0.5900	0.5990
HCMUD 162	0.3950	0.4100	0.4390	0.4700
HCMUD 163	0.1484	0.1530	0.1633	0.1746
HCMUD 165	0.8400	0.8600	0.9300	0.9500

Table 6
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2021	2020	2019	2018	2017	2016
\$0.5618	\$0.5679	\$0.5883	\$0.5842	\$0.5864	\$0.6011
0.7235	0.7425	0.7425	0.7425	0.7425	0.7425
0.6042	0.6167	0.6352	0.6352	0.6352	0.6354
0.4993	0.5000	0.5190	0.5195	0.5200	0.5422
0.3142	0.2792	0.2877	0.2831	0.2829	0.2733
0.1000	0.1000	0.1000	0.1000	0.0600	0.0600
0.0595	0.0598	0.0527	0.0527	0.0533	0.0550
0.1350	0.1350	0.1350	0.1375	0.1400	0.1500
0.1078	0.1078	0.1078	0.1078	0.1078	0.1079
0.3250	0.3475	0.3475	0.2050	0.2050	0.1800
0.6550	0.6550	0.6550	0.6550	0.6600	0.6600
0.1900	0.2025	0.2300	0.2200	0.2200	0.2300
0.2450	0.2500	0.2500	0.2500	0.2500	0.2500
0.6250	0.6250	0.6300	0.6300	0.6300	0.6300
0.4400	0.4400	0.4400	0.4400	0.4400	0.4400
0.3370	0.3500	0.3500	0.3500	0.3500	0.3500
0.6800	0.7000	0.7000	0.7000	0.7800	0.8500
0.4700	0.4800	0.4800	0.4900	0.4900	0.5000
0.8000	0.8200	0.8200	0.8400	0.8400	0.8900
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.7600	0.7700	0.7800	0.7800	0.7900	0.7900
0.7500	0.8000	0.7100	0.7100	0.7100	0.7800
0.3500	0.3700	0.3700	0.3700	0.3700	0.3700
0.2800	0.2900	0.2900	0.2900	0.2800	0.2930
0.7000	0.7200	0.7500	0.7500	0.7700	0.7900
0.3720	0.3720	0.3800	0.3800	0.3800	0.4200
0.5950	0.6050	0.6050	0.5850	0.5850	0.5850
0.2900	0.2900	0.3000	0.3100	0.3200	0.3300
0.5040	0.5200	0.5200	0.5200	0.5400	0.5900
0.3700	0.3700	0.3800	0.3600	0.3600	0.4000
0.4383	0.4568	0.4600	0.4600	0.4700	0.4700
0.8000	0.8000	0.6650	0.7000	0.7000	0.7200
0.3595	0.3800	0.3800	0.3800	0.3900	0.4000
0.6185	0.6300	0.6300	0.6500	0.7000	0.7300
0.5500	0.5800	0.6200	0.6400	0.6400	0.6900
0.7700	0.7800	0.8000	0.8000	0.8300	0.8500
0.6200	0.6400	0.6600	0.6800	0.7100	0.7800
0.3500	0.3700	0.4690	0.5000	0.5300	0.5800
0.1660	0.1630	0.1630	0.1640	0.1640	0.1780
0.5300	0.5600	0.5650	0.5700	0.6000	0.6150
0.5200	0.5500	0.3550	0.3550	0.3650	0.4800
0.8200	0.8700	0.8700	0.8900	0.9300	0.9300
0.7200	0.7500	0.7500	0.7700	0.7700	0.8700
0.6180	0.6400	0.6450	0.6800	0.7100	0.7300
0.4700	0.4950	0.4950	0.4950	0.4950	0.5000
0.1760	0.1725	0.1750	0.1700	0.0000	0.0970
0.9500	0.9500	1.0500	1.1000	1.1500	1.2000

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ACTUAL TAXABLE VALUE)
LAST TEN FISCAL YEARS

Taxing Authority	2025	2024	2023	2022
HCMUD 166	\$0.5900	\$0.6700	\$0.7100	\$0.7700
HCMUD 167	0.8400	0.8400	0.8750	0.9200
HCMUD 168	0.3800	0.3900	0.4200	0.4500
HCMUD 170	0.3800	0.3600	0.3300	0.3300
HCMUD 172	0.5900	0.6180	0.6560	0.7100
HCMUD 173	0.3700	0.3821	0.4214	0.4625
HCMUD 179	0.2124	0.2248	0.2387	0.2544
HCMUD 183	0.4421	0.4450	0.4550	0.4709
HCMUD 185	0.4175	0.4175	0.4175	0.4400
HCMUD 186	0.1841	0.1842	0.1958	0.2100
HCMUD 188	0.4100	0.3500	0.3500	0.3500
HCMUD 191	0.2070	0.2170	0.2270	0.2450
HCMUD 196	0.4800	0.5000	0.5500	0.6200
HCMUD 208	0.3600	0.3600	0.3600	0.3900
HCMUD 220	0.6300	0.6700	0.7200	0.7600
HCMUD 222	0.2384	0.2500	0.2500	0.2500
HCMUD 230	0.3770	0.3750	0.4000	0.4300
HCMUD 239	0.5079	0.5305	0.5533	0.5800
HCMUD 248	0.3850	0.4200	0.4600	0.4600
HCMUD 250	0.9200	0.9400	0.9900	1.0800
HCMUD 255	0.2226	0.2348	0.2495	0.2560
HCMUD 257	0.5350	0.5250	0.5350	0.5500
HCMUD 261	0.4293	0.4508	0.4813	0.5000
HCMUD 264	0.3689	0.3689	0.3660	0.3800
HCMUD 276	0.4150	0.4550	0.4600	0.5100
HCMUD 284	0.6400	0.6450	0.6600	0.6900
HCMUD 286	0.1000	0.1078	0.1138	0.1218
HCMUD 322	0.3500	0.3800	0.4300	0.4700
HCMUD 341	0.3250	0.3339	0.3500	0.3800
HCMUD 354	0.2750	0.2900	0.3800	0.4100
HCMUD 358	0.5800	0.6100	0.6100	0.6100
HCMUD 360	0.2900	0.3000	0.3100	0.3200
HCMUD 364	0.3550	0.3800	0.3950	0.4400
HCMUD 365	0.3700	0.3825	0.4100	0.4500
HCMUD 370	0.2900	0.3000	0.3200	0.3400
HCMUD 371	0.7000	0.7250	0.7780	0.8280
HCMUD 374	0.5500	0.5800	0.6300	0.7100
HCMUD 389	0.6600	0.7000	0.7900	0.8490
HCMUD 391	0.7600	0.8000	0.9100	0.9700
HCMUD 396	0.4000	0.4300	0.4800	0.5200
HCMUD 397	0.4300	0.4600	0.5000	0.5400
HCMUD 419	0.8200	0.8350	0.8900	0.9300
HC ESD 13	0.0933	0.0919	0.9185	0.0980
HC ESD 16	0.0499	0.0451	0.4711	0.0500
HC ESD 20	0.1000	0.1000	0.1000	0.1000
HC ESD 21	0.1000	0.1000	0.1000	0.0992
HC ESD 29	0.1000	0.0989	0.1000	0.1000
HC ESD 48	0.0996	0.1000	0.8691	0.0952
HCWCID 109	0.2237	0.2280	0.2295	0.2450
HCWCID 113	0.5700	0.6000	0.6500	0.7150
HCWCID 116	0.2550	0.2620	0.2600	0.2650

Table 6
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2021	2020	2019	2018	2017	2016
\$0.7700	\$0.7900	\$0.7900	\$0.7900	\$0.8200	\$0.8700
0.9600	1.0000	1.0400	1.0600	1.0900	1.1400
0.4700	0.5000	0.5000	0.5000	0.5200	0.5300
0.3300	0.3200	0.2700	0.2700	0.2700	0.2700
0.7200	0.7300	0.7300	0.7400	0.7400	0.7800
0.4950	0.4950	0.4950	0.5200	0.5400	0.5700
0.2665	0.2550	0.2550	0.2600	0.2622	0.2800
0.4750	0.4700	0.4800	0.4800	0.4900	0.5100
0.4350	0.4600	0.5100	0.5375	0.5575	0.5450
0.2200	0.2200	0.2200	0.2200	0.2300	0.2400
0.3500	0.3600	0.3700	0.3800	0.4000	0.4400
0.2500	0.2500	0.2500	0.2400	0.2400	0.2450
0.6600	0.6800	0.6200	0.6200	0.6200	0.6400
0.4000	0.4050	0.4100	0.4100	0.4200	0.4400
0.7800	0.7800	0.8000	0.8500	0.9500	1.0500
0.2950	0.3150	0.3350	0.3450	0.3650	0.3700
0.4600	0.4800	0.5000	0.5000	0.5100	0.5200
0.6000	0.6300	0.6400	0.6400	0.6700	0.6900
0.4600	0.4600	0.4600	0.4900	0.5200	0.5500
1.1300	1.1300	1.1500	1.1500	1.1800	1.2300
0.2630	0.2630	0.2800	0.2800	0.2700	0.2700
0.5500	0.5500	0.5500	0.5500	0.5500	0.5500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5200
0.4000	0.4050	0.3850	0.3650	0.3500	0.3600
0.5200	0.5200	0.5400	0.5500	0.6300	0.6800
0.7500	0.7900	0.8400	0.8600	0.8900	0.9400
0.1250	0.1250	0.1300	0.1300	0.1300	0.1300
0.5000	0.5000	0.5000	0.5200	0.5400	0.5700
0.3930	0.3750	0.3400	0.3400	0.3400	0.3700
0.4300	0.4300	0.4400	0.4450	0.4600	0.5450
0.6100	0.6100	0.6100	0.6100	0.7000	0.8050
0.3200	0.3200	0.3200	0.3400	0.3700	0.3800
0.4450	0.4550	0.4550	0.4550	0.4550	0.4550
0.4700	0.4700	0.4700	0.4700	0.4800	0.4850
0.3400	0.3400	0.3400	0.3400	0.3250	0.3450
0.8550	0.8600	0.8650	0.8750	0.8750	0.8800
0.7500	0.8000	0.8200	0.8500	0.9200	0.9200
0.8850	0.8900	0.9400	0.9500	1.0500	1.1500
1.0000	1.0200	1.1100	1.1100	1.1100	1.1400
0.5600	0.5900	0.6200	0.7100	0.7900	0.8900
0.5748	0.5900	0.6100	0.6500	0.7200	0.7600
0.9400	0.9400	0.9400	0.9400	0.9400	0.9700
0.1000	0.1000	0.1000	0.1000	0.0917	0.0883
0.0500	0.0495	0.0496	0.0495	0.0500	0.0500
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.0892	0.0903
0.0994	0.1000	0.1000	0.1000	0.1000	0.0890
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.7700	0.7528	0.7528	0.7466	0.7600	0.7400
0.2650	0.2490	0.2380	0.2150	0.2150	0.1000

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ACTUAL TAXABLE VALUE)
LAST TEN FISCAL YEARS

Taxing Authority	2025	2024	2023	2022
HCWCID 136	\$0.7000	\$0.7200	\$0.7500	\$0.8000
HCWCID 145	0.0483	0.0496	0.5228	0.0560
HCWCID 155	0.1000	0.1100	0.1100	0.1150
HCWCID 157	0.3500	0.3550	0.3750	0.4119
Horsepen Bayou MUD	0.3500	0.3500	0.3500	0.3800
Jackrabbit Road PUD	0.2362	0.2490	0.2665	0.2840
Mills Road MUD	0.4500	0.4800	0.5300	0.5900
Northwest HCMUD 5	0.6800	0.6900	0.7100	0.7300
Northwest HCMUD 6	0.3646	0.3418	0.3638	0.3742
Northwest HCMUD 9	0.3100	0.3200	0.3500	0.3725
Northwest HCMUD 10	0.6000	0.6100	0.6400	0.6600
Northwest HCMUD 12	0.5900	0.6100	0.6500	0.7300
Northwest HCMUD 16	0.9000	0.8990	0.9200	0.9800
Northwest HCMUD 29	0.1250	0.1300	0.1400	0.1500
Port of Houston Authority	0.0062	0.0057	0.0080	0.0087
Reid Road MUD 1	0.4000	0.4090	0.4372	0.4677
Reid Road MUD 2	0.2946	0.2946	0.3023	0.3090
Remington MUD #1	0.3700	0.3900	0.4300	0.4700
Rolling Fork PUD	0.4150	0.4350	0.4500	0.4800
Spencer Road PUD	0.3850	0.3860	0.3950	0.4100
Timberlake ID	0.3800	0.3800	0.3800	0.4100
West HCMUD 1	0.1959	0.2050	0.2180	0.2320
West HCMUD 9	0.4080	0.4080	0.4190	0.4300
West HCMUD 10	0.4300	0.4500	0.5000	0.5500
West HCMUD 11	0.3600	0.3750	0.4000	0.4300
West HCMUD 14	0.3850	0.4000	0.4600	0.5000
West HCMUD 15	0.1695	0.1800	0.1950	0.2100
West HCMUD 21	0.3410	0.4000	0.4000	0.4500
White Oak Bend MUD	0.6360	0.6540	0.7010	0.7490
District Direct Rates: (2)				
Maintenance and Operations	\$0.6869	\$0.6811	\$0.8948	\$0.9292
Debt Service	0.4000	0.4000	0.4000	0.4100
Total District Direct Rates	\$1.0869	\$1.0811	\$1.2948	\$1.3392

(1) Includes Hospital District, Board of Education and Port of Houston.

(2) The District is not subject to a legal debt margin.

Sources: District Tax Office, Harris Central (Texas) Appraisal District

Table 6
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2021	2020	2019	2018	2017	2016
\$0.8200	\$0.8300	\$0.8300	\$0.8100	\$0.7900	\$0.7400
0.0570	0.0580	0.0574	0.0574	0.0574	0.0574
0.1250	0.1250	0.1350	0.1400	0.1500	0.1600
0.4319	0.4475	0.4475	0.4650	0.4650	0.4800
0.4100	0.5200	0.5500	0.5500	0.5500	0.5500
0.2973	0.3000	0.3000	0.3000	0.3000	0.3000
0.6100	0.6100	0.6700	0.7000	0.7600	0.8200
0.7500	0.7600	0.7700	0.7800	0.7800	0.7900
0.3830	0.3830	0.3830	0.3830	0.3830	0.3900
0.4000	0.4150	0.4400	0.4550	0.4850	0.5150
0.6600	0.6600	0.6600	0.6700	0.7100	0.7650
0.7800	0.8000	0.8000	0.8500	0.9300	0.9800
1.0600	1.1200	1.1200	1.1200	1.1200	1.1600
0.1600	0.1700	0.1900	0.2900	0.3000	0.3500
0.0099	0.0107	0.0116	0.0126	0.0133	0.1342
0.4721	0.4980	0.5000	0.5000	0.5010	0.5136
0.3110	0.3300	0.3400	0.3500	0.3500	0.3700
0.5000	0.5150	0.5150	0.4800	0.4800	0.5200
0.4800	0.4800	0.3850	0.3850	0.3900	0.3900
0.3850	0.3600	0.3600	0.3600	0.3700	0.3800
0.4400	0.4700	0.4200	0.4200	0.4200	0.4900
0.2370	0.2500	0.2500	0.2500	0.2600	0.2800
0.4300	0.4500	0.4500	0.4500	0.4700	0.4700
0.5800	0.6000	0.6200	0.6500	0.7000	0.7100
0.4400	0.4700	0.4700	0.4700	0.4700	0.5000
0.5340	0.5450	0.5450	0.5450	0.5600	0.5800
0.2250	0.2500	0.2500	0.2500	0.2500	0.2500
0.4500	0.5000	0.6000	0.6600	0.7600	0.8500
0.7900	0.8300	0.8300	0.8300	0.8500	0.9400
\$0.9555	\$0.9700	\$1.0600	\$1.0400	\$1.0400	\$1.0400
0.4000	0.4000	0.3800	0.4000	0.4000	0.4000
\$1.3555	\$1.3700	\$1.4400	\$1.4400	\$1.4400	\$1.4400

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Table 7

Taxpayer	2025			2016		
	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (2)	Taxable Assessed Value (1)	Rank	Percentage of Taxable Assessed Value (3)
Prologis	\$ 983,164,954	1	1.39%	\$ -	-	-
Paile LLC	609,375,040	2	0.86%	-	-	-
Centerpoint Energy Inc.	570,650,400	3	0.81%	214,471,042	3	0.49%
H-E-B Grocery Co. LP	538,578,946	4	0.76%	210,649,502	4	0.48%
Dril Quip Inc.	290,553,305	5	0.41%	199,697,611	5	0.46%
National Oilwell, Inc.	286,990,371	6	0.40%	490,304,379	1	1.13%
Fedex Ground Package System Inc.	286,981,797	7	0.40%	-	-	-
Data Center Houston	276,722,106	8	0.39%	-	-	-
Wal-Mart	226,711,845	9	0.32%	140,069,696	9	0.32%
GGP Willowbrook LP	224,348,028	10	0.32%	226,511,340	2	0.52%
Liberty Property	-	-	-	184,871,955	6	0.43%
Cameron Rig Solutions, Inc.	-	-	-	174,491,890	7	0.40%
CPG Houston Holdings	-	-	-	168,725,884	8	0.39%
Wyman-Gordon Forgings	-	-	-	137,210,061	10	0.32%
TOTALS	\$ 4,294,076,792		6.06%	\$ 2,147,003,360		4.94%

(1) Taxable assessed value equals actual/appraised value after exemptions.

(2) Taxable assessed value equals: \$ 70,811,240,207

(3) Taxable assessed value equals: \$ 43,463,150,208

Source: Harris Central (Texas) Appraisal District

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Table 8

Fiscal Year Ended 6/30:	Net Tax Levy for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections (Refunds) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Net Tax Levy (2)		Amount	Percent of Total Tax Collections To Net Tax Levy
2025	\$ 769,647,370	\$ 752,275,135	97.74%	\$ -	\$ 752,275,135	97.74%
2024	706,336,503	707,340,192	100.14%	(5,903,452)	701,436,740	99.31%
2023	839,629,398	844,759,656	100.61%	(9,414,284)	835,345,372	99.49%
2022	785,163,423	785,467,332	100.04%	(2,575,248)	782,892,084	99.71%
2021	754,202,387	754,568,590	100.05%	(2,446,975)	752,121,615	99.72%
2020	728,110,508	725,614,151	99.66%	1,024,574	726,638,725	99.80%
2019	715,277,609	714,582,102	99.90%	(507,314)	714,074,788	99.83%
2018	692,906,586	691,840,974	99.85%	(290,833)	691,550,141	99.80%
2017	663,201,443	662,225,557	99.85%	(6,169)	662,219,388	99.85%
2016	620,926,876	618,065,629	99.54%	2,067,158	620,132,787	99.87%

- (1) Actual/appraised value less exemptions equal taxable assessed value. The beginning taxable assessed value net of adjustments times the tax rate set by the District's Board of Trustees each fall equals the total net tax levy. The net tax levy for prior years reflects ongoing adjustments applied to that year's tax levy.
- (2) The percentage of net tax levy calculation may present as over 100% due to the levy of penalties and interest for delinquent taxes.

Source: Harris Central (Texas) Appraisal District provides the District's tax office with appraised values for properties within the District's taxing authority, and District financial records.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 9

<u>Governmental Activities</u>							
<u>Fiscal Year Ended 6/30:</u>	<u>General Obligation Bonds (1)</u>	<u>Subscriptions Payable (1)</u>	<u>Leases Payable (1)</u>	<u>Financed Purchases (1)</u>	<u>Total Outstanding Debt</u>	<u>Ratio of Debt to Taxable Assessed Value (2)</u>	<u>Debt per Student (3)</u>
2025	\$3,815,360,353	\$ 10,271,757	\$ 2,853,603	\$ 238,143	\$3,828,723,856	5.41%	\$ 32,467
2024	3,700,967,176	269,220	3,711,950	901,958	3,705,850,304	5.55%	31,281
2023	3,916,866,501	2,417,139	665,944	1,511,239	3,921,460,823	5.89%	33,230
2022	3,439,447,471	-	2,756,223	1,812,453	3,444,016,147	5.78%	29,382
2021	3,448,972,089	-	-	-	3,448,972,089	6.09%	29,784
2020	3,135,734,455	-	-	-	3,135,734,455	5.82%	26,699
2019	2,856,188,375	-	-	-	2,856,188,375	5.67%	24,514
2018	2,764,399,447	-	-	-	2,764,399,447	5.67%	23,756
2017	2,675,810,167	-	-	-	2,675,810,167	5.73%	23,300
2016	2,502,802,713	-	-	-	2,502,802,713	5.76%	21,974
<u>Business-Type Activities</u>							
<u>Fiscal Year Ended 6/30:</u>	<u>Subscriptions Payable (1)</u>	<u>Leases Payable (1)</u>	<u>Total Outstanding Debt</u>	<u>Average Student Enrollment (4)</u>	<u>Debt per Student Enrolled</u>		
2025	\$ 136,200	\$ -	\$ 136,200	3,395	\$ 40		
2024	175,198	-	175,198	3,197	55		
2023	58,810	-	58,810	3,171	19		

- (1) Details regarding the District's general obligation bonds, net of premiums, discounts, and adjustments, leases payable, subscriptions, and financed purchases can be found in the Notes to the Financial Statements.
(2) See Table 5 for taxable assessed value data.
(3) See Table 12 for student enrollment data.
(4) Information on student enrollment is derived from District data for Community Programs.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
RATIOS OF NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Table 10

Fiscal Year Ended 6/30:	General Obligation Bonds (1)	Less Amounts Restricted for Debt Service (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Taxable Assessed Value (3)	Net Bonded Debt per Student (4)
2025	\$ 3,815,360,353	\$ 123,899,360	\$ 3,691,460,993	5.21%	\$ 31,303
2024	3,700,967,176	112,993,500	3,587,973,676	5.38%	30,286
2023	3,916,866,501	98,908,181	3,817,958,320	5.73%	32,353
2022	3,439,447,471	81,889,190	3,357,558,281	5.64%	28,644
2021	3,448,972,089	76,734,090	3,372,237,999	5.95%	29,121
2020	3,135,734,455	79,534,621	3,056,199,834	5.67%	26,022
2019	2,856,188,375	68,206,886	2,787,981,489	5.54%	23,929
2018	2,764,399,447	58,337,188	2,706,062,259	5.55%	23,254
2017	2,675,810,167	46,108,646	2,629,701,521	5.63%	22,898
2016	2,502,802,713	43,013,760	2,459,788,953	5.66%	21,597

(1) Details regarding the District's outstanding debt, net of premiums, discounts, and adjustments can be found in the Notes to the Financial Statements.

(2) Resources that are restricted for the principal payments of general obligation debt per Exhibit A-1.

(3) See Table 5 for taxable assessed value data.

(4) See Table 12 for student enrollment data.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

Taxing Authority	Gross Debt Outstanding	Percent Overlapping (1)	Amount Applicable to School District
<u>Overlapping:</u>			
Barker-Cypress MUD	\$ 24,635,000	100.00%	\$ 24,635,000
Champions MUD	22,800,000	100.00%	22,800,000
Chimney Hill MUD	15,630,000	100.00%	15,630,000
Clay Road MUD	700,000	100.00%	700,000
Cy-Champ PUD	34,280,000	100.00%	34,280,000
Cypress Creek UD	12,490,000	99.57%	12,436,293
Cypress Hill MUD # 1	51,185,000	100.00%	51,185,000
Emerald Forest UD	3,125,000	100.00%	3,125,000
Faulkey Gully MUD	4,955,000	45.27%	2,243,129
Grant Road PUD	25,150,000	100.00%	25,150,000
Harris Co	2,424,019,039	11.97%	290,155,079
Harris Co Dept of Ed	28,960,000	11.97%	3,466,512
Harris Co ESD # 13	5,500,000	81.98%	4,508,900
Harris Co Flood Control District	968,445,000	11.97%	115,922,867
Harris Co FWSD #61	31,850,000	100.00%	31,850,000
Harris Co Hospital District	867,820,000	11.97%	103,878,054
Harris Co Imp District #14	30,100,000	100.00%	30,100,000
Harris Co MUD # 25	3,100,000	100.00%	3,100,000
Harris Co MUD # 70	12,985,000	100.00%	12,985,000
Harris Co MUD # 71	32,745,000	0.72%	235,764
Harris Co MUD #102	4,295,000	100.00%	4,295,000
Harris Co MUD #105	80,385,000	90.54%	72,780,579
Harris Co MUD #127	20,815,000	100.00%	20,815,000
Harris Co MUD #149	20,715,000	100.00%	20,715,000
Harris Co MUD #156	6,445,000	100.00%	6,445,000
Harris Co MUD #157	26,185,000	100.00%	26,185,000
Harris Co MUD #162	335,000	100.00%	335,000
Harris Co MUD #165-DA#1	39,945,000	100.00%	39,945,000
Harris Co MUD #165-DA#2	66,485,000	100.00%	66,485,000
Harris Co MUD #165	328,180,000	100.00%	328,180,000
Harris Co MUD #166	15,640,000	100.00%	15,640,000
Harris Co MUD #167	54,535,000	100.00%	54,535,000
Harris Co MUD #168	11,205,000	100.00%	11,205,000
Harris Co MUD #170	1,005,000	100.00%	1,005,000
Harris Co MUD #171	16,906,471	100.00%	16,906,471
Harris Co MUD #172	15,335,000	100.00%	15,335,000
Harris Co MUD #173	11,395,000	100.00%	11,395,000
Harris Co MUD #183	10,065,000	100.00%	10,065,000
Harris Co MUD #185	250,000	98.23%	245,575
Harris Co MUD #188	14,195,000	100.00%	14,195,000
Harris Co MUD #196	27,205,000	100.00%	27,205,000
Harris Co MUD #208	405,000	100.00%	405,000
Harris Co MUD #220	6,095,000	94.30%	5,747,585
Harris Co MUD #230	13,490,000	100.00%	13,490,000
Harris Co MUD #239	7,560,000	100.00%	7,560,000
Harris Co MUD #248 (Defined Area)	5,870,000	100.00%	5,870,000
Harris Co MUD #248	15,365,000	100.00%	15,365,000
Harris Co MUD #250	540,000	100.00%	540,000
Harris Co MUD #257	9,220,000	100.00%	9,220,000
Harris Co MUD #261	2,640,000	100.00%	2,640,000
Harris Co MUD #264	2,140,000	100.00%	2,140,000
Harris Co MUD #276	5,655,000	100.00%	5,655,000
Harris Co MUD #284	18,495,000	100.00%	18,495,000
Harris Co MUD #341	3,790,000	100.00%	3,790,000
Harris Co MUD #354	1,395,000	100.00%	1,395,000
Harris Co MUD #358	9,380,000	100.00%	9,380,000
Harris Co MUD #360	3,925,000	100.00%	3,925,000
Harris Co MUD #364	3,900,000	100.00%	3,900,000

Table 11

Taxing Authority	Gross Debt Outstanding	Percent Overlapping (1)	Amount Applicable to School District
<u>Overlapping:</u>			
Harris Co MUD #365	\$ 1,430,000	100.00%	\$ 1,430,000
Harris Co MUD #370	9,945,000	100.00%	9,945,000
Harris Co MUD #371	9,530,000	100.00%	9,530,000
Harris Co MUD #374	29,320,000	100.00%	29,320,000
Harris Co MUD #389	7,040,000	100.00%	7,040,000
Harris Co MUD #391	40,500,000	100.00%	40,500,000
Harris Co MUD #396	8,960,000	100.00%	8,960,000
Harris Co MUD #397	12,435,000	100.00%	12,435,000
Harris Co MUD #419	108,635,000	100.00%	108,635,000
Harris Co MUD #433	84,475,000	100.00%	84,475,000
Harris Co MUD #458	14,317,806	100.00%	14,317,806
Harris Co MUD #489	229,160,000	100.00%	229,160,000
Harris Co MUD #490	77,495,000	22.14%	17,157,393
Harris Co MUD #493	5,450,000	100.00%	5,450,000
Harris Co MUD #500	15,305,842	100.00%	15,305,842
Harris Co MUD #501	93,303,056	100.00%	93,303,056
Harris Co MUD #502	115,351,024	100.00%	115,351,024
Harris Co MUD #503	29,140,078	100.00%	29,140,078
Harris Co MUD #531	31,875,000	99.52%	31,722,000
Harris Co MUD #559	18,820,000	100.00%	18,820,000
Harris Co MUD #6	12,255,000	1.64%	200,982
Harris Co WC&ID #109	12,260,000	5.50%	674,300
Harris Co WC&ID #113	1,315,000	100.00%	1,315,000
Harris Co WC&ID #116	8,630,000	70.75%	6,105,725
Harris Co WC&ID #157	67,800,000	99.61%	67,535,580
Harris Co WC&ID #158	46,610,000	24.08%	11,223,688
Harris Co WC&ID #59	61,515,000	99.66%	61,305,849
Horsepen Bayou MUD	11,550,000	100.00%	11,550,000
Houston, City of	3,438,180,000	3.30%	113,459,940
Jersey Village, City of	27,685,000	100.00%	27,685,000
Langham Creek UD	37,850,000	100.00%	37,850,000
Lone Star College System	439,870,000	26.07%	114,674,109
NW Harris Co MUD #5	166,355,000	37.92%	63,081,816
NW Harris Co MUD #6	21,520,000	33.19%	7,142,488
NW Harris Co MUD #9	3,085,000	100.00%	3,085,000
NW Harris Co MUD #10	47,175,000	100.00%	47,175,000
NW Harris Co MUD #12	71,120,000	76.90%	54,691,280
NW Harris Co MUD #16	17,325,000	100.00%	17,325,000
NW Park MUD	21,210,000	11.60%	2,460,360
Port of Houston Authority	406,509,397	11.97%	48,659,175
Reid Rd MUD #1	5,080,000	100.00%	5,080,000
Reid Rd MUD #2	6,970,000	100.00%	6,970,000
Remington MUD #1	30,280,000	100.00%	30,280,000
Rolling Creek UD	33,775,000	92.47%	31,231,743
Rolling Fork PUD	4,125,000	100.00%	4,125,000
Spencer Rd PUD	11,560,000	100.00%	11,560,000
Sunbelt FWSD - Defined Area No. 1	5,200,000	100.00%	5,200,000
Timberlake Imp Dist	8,610,000	100.00%	8,610,000
W Harris Co MUD #1	5,000,000	100.00%	5,000,000
W Harris Co MUD #9	21,510,000	100.00%	21,510,000
W Harris Co MUD #10	9,545,000	100.00%	9,545,000
W Harris Co MUD #11	9,695,000	100.00%	9,695,000
W Harris Co MUD #15	3,620,000	100.00%	3,620,000
W Harris Co MUD #21	32,640,000	100.00%	32,640,000
White Oak Bend MUD	225,000	100.00%	225,000
Windfern Forest UD	2,865,000	100.00%	2,865,000
SUBTOTAL, OVERLAPPING DEBT			3,429,171,042
<u>Direct:</u>			
Cypress-Fairbanks Independent School District		100.00%	3,828,723,856
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 7,257,894,898

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt is estimated using taxable assessed property values. Percentages were estimated by determining the portion of the overlapping taxing authorities taxable assessed value that is within the District's boundaries and dividing it by the overlapping taxing authorities' total taxable assessed value.

Source: Municipal Advisory Council of Texas

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Table 12

Fiscal Year Ended 6/30:	Residential Units (1)	Taxable Assessed Value of Residential Units (1)	Average Taxable Assessed Value Per Residential Unit	Enrollment (2)	Average Daily Attendance (2)	Unemployment Rate (3)
2025	176,657	\$ 64,116,759,307	\$ 362,945	117,927	107,262	4.4%
2024	171,798	60,285,989,291	350,912	118,470	107,713	4.2%
2023	169,733	53,059,638,022	312,606	118,010	107,190	4.3%
2022	167,111	45,687,153,725	273,394	117,217	107,458	5.2%
2021	164,235	42,044,000,635	255,999	115,801 (4)	108,386 (4)	8.3% (4)
2020	161,458	39,283,380,962	243,304	117,446	109,465	6.3% (4)
2019	159,088	36,731,159,523	230,886	116,512	109,016	4.0%
2018	155,884	35,651,892,935	228,708	116,368	108,715	4.7%
2017	152,808	33,640,490,726	220,149	114,842	107,934	5.5%
2016	150,156	30,897,898,755	205,772	113,897	107,182	4.9%

(1) Source: Harris Central (Texas) Appraisal District

(2) Source: District Records and TEA website

(3) Source: Texas LMI of Texas Workforce Commission; Unemployment rate is for Harris County

(4) The change from the prior year is due to the effects of the coronavirus pandemic.

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Table 13

Employer	2025			2016		
	Employees	Rank	Percentage of Total Employment (1)	Employees	Rank	Percentage of Total Employment (2)
Memorial Hermann Healthcare System	31,425	1	1.21%	24,108	2	1.13%
The University of Texas MD Anderson	26,270	2	1.01%	-	-	-
Amazon	24,000	3	0.92%	-	-	-
City of Houston	22,170	4	0.85%	-	-	-
The Methodist Hospital System	22,015	5	0.85%	20,000	5	0.94%
Harris County	19,920	6	0.77%	-	-	-
ExxonMobil	16,740	7	0.64%	-	-	-
Cypress-Fairbanks ISD	16,216	8	0.62%	14,715	7	0.69%
UT Health Houston	16,150	9	0.62%	-	-	-
Chevron Corp.	13,330	10	0.51%	-	-	-
Wal-Mart	-	-	-	37,000	1	1.73%
H-E-B Grocery Co. LP	-	-	-	23,732	3	1.11%
McDonald's	-	-	-	20,918	4	0.98%
Kroger Company	-	-	-	16,000	6	0.75%
National Oilwell, Inc.	-	-	-	8,960	8	0.42%
Home Depot	-	-	-	7,880	9	0.37%
Whataburger	-	-	-	6,620	10	0.31%
	208,236		8.00%	179,933		8.43%

(1) Total Employment for 2025: 2,600,000

(2) Total Employment for 2016: 2,138,399

Source: Harris County Texas, Economic Development

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
DISTRICT EMPLOYEES BY POSITION (HEADCOUNT)
LAST TEN FISCAL YEARS

POSITION:	2025	2024	2023
Administrator: superintendent, associate/assistant superintendent	23	24	24
Curriculum coordinators, supervisors, teacher facilitators	166	246	227
Directors, supervisors, assistant directors, support staff	331	331	326
Special education	471	458	349
Principals and assistant principals	380	379	373
Directors of instruction	35	35	35
Counselors, psychologists, attendance officers, testing, academic specialists	335	342	332
School media specialists	44	94	92
School nurses, LVN	93	95	91
Vocational support	4	6	6
Classroom teachers	6,864	7,274	7,228
Special education teachers	1,102	1,059	991
Deaf education teachers	31	32	35
School secretaries, assistant secretaries, clerks, campus TA	514	525	519
Central administration, annex secretaries, clerks	168	168	163
Maintenance secretaries	15	16	11
Food service secretaries	15	15	15
Transportation secretaries	15	15	11
Regular aides	1,021	1,038	1,060
Special and deaf education aides	1,405	1,304	1,179
Bus drivers	624	608	580
Mechanics	48	49	40
Custodians	783	813	715
Maintenance	165	176	173
Security	121	134	126
Distribution	30	27	27
Food Service	1,181	1,027	1,042
Community Programs	232	237	253
Total Employees	16,216	16,527	16,023

Source: District Human Resource Records

Table 14

2022	2021	2020	2019	2018	2017	2016
25	24	23	21	20	20	20
224	223	220	214	182	189	175
321	321	323	314	306	294	285
301	284	255	232	252	248	245
364	366	361	356	352	341	332
34	34	34	32	33	33	31
336	336	305	289	286	273	264
91	91	92	91	91	81	88
91	91	89	90	89	85	84
5	4	4	3	4	4	5
7,034	7,096	6,957	6,803	6,674	6,560	6,519
903	910	814	768	760	729	680
35	35	29	24	26	31	24
555	588	603	566	547	526	515
160	158	160	159	168	166	167
18	18	17	18	17	17	18
14	15	15	15	15	15	15
19	19	20	18	19	18	16
1,054	1,076	1,070	1,006	974	965	966
987	997	915	842	868	831	771
610	662	723	752	720	728	725
47	52	53	56	51	54	56
681	758	753	700	699	674	651
177	180	183	173	168	166	168
125	120	125	113	96	96	94
28	29	31	31	32	31	28
1,052	1,041	1,177	1,187	1,204	1,183	1,147
244	235	304	317	448	582	626
15,535	15,763	15,655	15,190	15,101	14,940	14,715

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended 6/30:	Enrollment (3)	Operating Expenditures (1)	Cost Per Student	Percentage Change	Government Wide Expenses
2025	117,927	\$ 1,378,571,439	\$ 11,690	-1.28%	\$ 1,593,920,326
2024	118,470	1,402,978,297	11,842	1.24%	1,677,354,188
2023	118,010	1,380,306,934	11,697	5.82%	1,565,872,122
2022	117,217	1,295,677,692	11,054	1.59%	1,402,098,528
2021	115,801 (6)	1,260,071,302	10,881 (6)	12.35% (6)	1,487,393,613
2020	117,446	1,137,447,655	9,685	3.89%	1,433,416,147
2019	116,512	1,086,138,357	9,322	2.30%	1,355,709,467
2018	116,368	1,060,389,365	9,112	0.69%	956,943,371
2017	114,842	1,039,309,841	9,050	3.59%	1,250,426,739
2016	113,897	995,073,662	8,737	3.93%	1,161,127,092

(1) Operating expenditures (Table 4) are total expenditures less debt service and capital outlay.

(2) Percentage change from prior year is due to adjustments to government-wide expenses for GASB 75.

(3) See Table 12 for student enrollment data.

(4) See Table 14 for District staffing data.

(5) Source: District Nutritional Service records.

(6) Variance from prior year due to the effects of the coronavirus pandemic.

Table 15

<u>Cost Per Student</u>	<u>Percentage Change</u>	<u>Teaching Staff (4)</u>	<u>Student to Teacher Ratio</u>	<u>Percentage of Students in Free/Reduced Lunch Program (5)</u>
\$ 13,516	-4.53%	7,997	14.75	58.8%
14,158	6.70%	8,365	14.16	58.0%
13,269	10.93%	8,254	14.30	58.0%
11,962	-6.86%	7,972	14.70	57.6%
12,844	5.24%	8,041	14.40	54.8%
12,205	4.89%	7,800	15.06	51.9%
11,636	41.50% (2)	7,595	15.34	55.4%
8,223	-24.47% (2)	7,460	15.60	55.3%
10,888	6.80%	7,320	15.69	51.5%
10,195	9.39%	7,223	15.77	50.3%

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS

Table 16

Fiscal Year Ended 6/30:	District			County Average Salary (2)	Statewide Average Salary (2)
	Minimum Salary (1)	Maximum Salary (1)	Average Salary (1)		
2025	\$ 63,000	\$ 99,201	\$ 68,442	\$ 68,728	\$ 63,749
2024	62,000	97,256	67,275	66,605	62,463
2023	60,500	94,404	65,753	65,052	60,716
2022	58,500	93,844	69,512	62,356	58,887
2021	56,000	89,986	62,198	60,675	57,641
2020	55,500	88,095	61,281	60,160	57,091
2019	54,000	85,116	59,546	57,423	54,122
2018	53,000	82,637	58,472	56,943	53,334
2017	52,025	80,230	57,286	55,888	52,525
2016	51,500	78,657	56,552	55,791	51,892

(1) Source: District Human Resource records

(2) Source: Texas Education Agency website

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CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
HIGH SCHOOLS (12)				
Bridgeland (2017)				
Square Footage	575,093			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,707	3,647	3,544	3,454
Cypress Creek (1977)				
Square Footage	526,563			
Capacity	3,525	3,525	3,525	3,525
Enrollment	3,222	3,239	3,366	3,269
Cy-Fair (1941)				
Square Footage	497,342			
Capacity	3,660	3,660	3,660	3,660
Enrollment	3,222	3,412	3,425	3,293
Cypress Falls (1992)				
Square Footage	559,101			
Capacity	3,276	3,276	3,276	3,276
Enrollment	3,018	2,989	2,865	2,882
Cypress Lakes (2008)				
Square Footage	499,058			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,175	3,256	3,179	3,222
Cypress Park (2016)				
Square Footage	591,682			
Capacity	3,304	3,304	3,304	3,304
Enrollment	3,117	3,051	2,960	2,905
Cypress Ranch (2008)				
Square Footage	513,657			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,463	3,498	3,627	3,549
Cypress Ridge (2002)				
Square Footage	493,348			
Capacity	3,217	3,217	3,217	3,217
Enrollment	2,861	2,891	2,921	3,038
Cypress Springs (1997)				
Square Footage	478,704			
Capacity	3,219	3,219	3,219	3,219
Enrollment	2,800	2,880	2,788	2,625
Cypress Woods (2006)				
Square Footage	490,607			
Capacity	3,219	3,219	3,219	3,219
Enrollment	3,469	3,391	3,240	3,185
Jersey Village (1972)				
Square Footage	510,751			
Capacity	3,484	3,484	3,484	3,484
Enrollment	3,323	3,365	3,364	3,336
Langham Creek (1985)				
Square Footage	527,012			
Capacity	3,293	3,293	3,293	3,293
Enrollment	3,011	2,871	2,781	2,806

Table 17
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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
3,304	3,304	3,304	3,304	-	-
3,347	2,978	2,133	1,276	-	-
3,525	3,525	3,525	3,525	3,525	3,525
3,322	3,136	3,209	3,357	3,346	3,469
3,660	3,660	3,660	3,660	3,660	3,660
3,380	3,316	3,391	3,526	3,630	3,665
3,276	3,276	3,276	3,276	3,276	3,276
2,970	2,975	3,223	3,499	3,653	3,726
3,219	3,219	3,219	3,219	3,219	3,219
3,210	3,110	3,341	3,523	3,669	3,704
3,304	3,304	3,304	3,304	3,304	-
2,804	2,712	1,927	1,216	551	-
3,219	3,219	3,219	3,219	3,219	3,219
3,522	3,054	3,054	3,114	3,715	3,666
3,217	3,217	3,217	3,217	3,217	3,217
3,163	3,111	3,088	3,114	3,084	3,014
3,219	3,219	3,219	3,219	3,219	3,219
2,576	2,443	2,717	3,027	3,140	3,148
3,219	3,219	3,219	3,219	3,219	3,219
3,317	3,320	3,431	3,548	3,447	3,347
3,484	3,484	3,484	3,484	3,484	3,484
3,423	3,372	3,471	3,521	3,610	3,560
3,293	3,293	3,293	3,293	3,293	3,293
2,912	2,960	3,080	3,126	3,219	3,201

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
MIDDLE SCHOOLS (20)				
Anthony (2015)	244,123			
Square Footage	1,559	1,559	1,559	1,559
Capacity	1,442	1,466	1,422	1,276
Enrollment				
Aragon (2000)				
Square Footage	216,749			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,424	1,480	1,534	1,602
Arnold (1956)				
Square Footage	206,091			
Capacity	1,464	1,464	1,464	1,464
Enrollment	1,376	1,378	1,414	1,437
Bleyl (1973)				
Square Footage	231,414			
Capacity	1,612	1,612	1,612	1,612
Enrollment	1,322	1,365	1,451	1,543
Campbell (1978)				
Square Footage	232,217			
Capacity	1,600	1,600	1,600	1,600
Enrollment	1,076	1,088	1,103	1,103
Cook (1986)				
Square Footage	202,725			
Capacity	1,590	1,590	1,590	1,590
Enrollment	1,375	1,378	1,428	1,453
Dean (1954)				
Square Footage	213,572			
Capacity	1,700	1,700	1,700	1,700
Enrollment	1,143	1,198	1,252	1,339
Goodson (2000)				
Square Footage	218,801			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,360	1,423	1,418	1,434
Hamilton (1992)				
Square Footage	191,654			
Capacity	1,560	1,560	1,560	1,560
Enrollment	1,474	1,460	1,538	1,510
Hopper (2007)				
Square Footage	226,178			
Capacity	1,539	1,539	1,539	1,539
Enrollment	873	872	930	1,047
Kahla (2005)				
Square Footage	218,529			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,126	1,167	1,176	1,302

Table 17
Page 2 of 8

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1,559 1,190	1,559 1,728	1,559 1,566	1,559 1,471	1,559 1,421	1,559 1,332
1,539 1,613	1,539 1,555	1,539 1,584	1,539 1,603	1,539 1,630	1,539 1,506
1,464 1,456	1,464 1,532	1,464 1,459	1,464 1,406	1,464 1,356	1,464 1,553
1,612 1,542	1,612 1,623	1,612 1,546	1,612 1,535	1,612 1,505	1,612 1,515
1,600 1,219	1,600 1,296	1,600 1,321	1,600 1,271	1,600 1,302	1,600 1,263
1,590 1,435	1,590 1,569	1,590 1,531	1,590 1,584	1,590 1,504	1,590 1,609
1,700 1,354	1,700 1,381	1,700 1,651	1,700 1,653	1,700 1,610	1,527 1,527
1,539 1,459	1,539 1,449	1,539 1,388	1,539 1,366	1,539 1,384	1,539 1,258
1,560 1,486	1,560 1,512	1,560 1,491	1,560 1,396	1,560 1,402	1,560 1,582
1,539 1,095	1,539 1,331	1,539 1,346	1,539 1,352	1,539 1,334	1,539 1,404
1,539 1,353	1,539 1,344	1,539 1,363	1,539 1,348	1,539 1,358	1,539 1,445

Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
Labay (1984)				
Square Footage	190,510			
Capacity	1,578	1,578	1,578	1,578
Enrollment	1,067	1,110	1,199	1,235
Rowe (2020)				
Square Footage	271,966			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,481	1,396	1,310	1,239
Salyards (2012)				
Square Footage	240,868			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,413	1,404	1,496	1,489
Smith (2009)				
Square Footage	227,015			
Capacity	1,539	1,539	1,539	1,539
Enrollment	1,091	909	2,057	1,820
Spillane (2005)				
Square Footage	226,673			
Capacity	1,509	1,509	1,509	1,509
Enrollment	1,436	1,436	1,546	1,572
Sprague (2023)				
Square Footage	269,690			
Capacity	1,559	1,559	-	-
Enrollment	1,555	1,432	-	-
Thornton (1993)				
Square Footage	191,987			
Capacity	1,559	1,559	1,559	1,559
Enrollment	1,424	1,414	1,397	1,535
Truitt (1990)				
Square Footage	206,202			
Capacity	1,558	1,558	1,558	1,558
Enrollment	1,353	1,352	1,419	1,419
Watkins (1982)				
Square Footage	217,165			
Capacity	1,389	1,389	1,389	1,389
Enrollment	1,283	1,339	1,473	1,521
ELEMENTARY SCHOOLS (59)				
Adam (1972)				
Square Footage	101,641			
Capacity	1,040	1,040	1,040	1,040
Enrollment	957	986	818	809
Andre (2006)				
Square Footage	93,847			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,014	1,112	988	943
Ault (1994)				
Square Footage	95,190			
Capacity	1,059	1,059	1,037	1,037
Enrollment	930	954	959	964

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1,578 1,311	1,578 1,328	1,578 1,322	1,578 1,279	1,578 1,280	1,578 1,448
1,559 1,173	- -	- -	- -	- -	- -
1,559 1,601	1,559 1,598	1,559 1,593	1,559 1,601	1,559 1,635	1,559 1,645
1,539 1,740	1,539 1,639	1,539 1,555	1,539 1,447	1,539 1,254	1,539 1,055
1,509 1,614	1,509 1,593	1,509 1,540	1,509 1,592	1,509 1,647	1,509 1,383
- -	- -	- -	- -	- -	- -
1,559 1,561	1,559 1,930	1,559 1,845	1,559 1,653	1,559 1,513	1,559 1,487
1,558 1,436	1,558 1,489	1,558 1,305	1,558 1,366	1,558 1,417	1,558 1,370
1,389 1,490	1,389 1,439	1,389 1,383	1,389 1,370	1,389 1,360	1,389 1,374
1,040 816	1,040 878	1,040 889	1,040 843	1,040 850	944 840
1,092 867	1,092 927	1,092 936	1,092 966	1,092 1,169	1,092 1,166
1,037 966	1,037 1,042	1,037 1,087	1,037 1,045	1,037 1,034	1,037 1,037 Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEAR

Building	2025	2024	2023	2022
Bane (1972)				
Square Footage	106,804			
Capacity	1,005	1,005	1,005	1,005
Enrollment	872	887	732	759
Bang (1990)				
Square Footage	91,540			
Capacity	1,059	1,059	1,037	1,037
Enrollment	949	958	912	907
Birkes (2003)				
Square Footage	96,825			
Capacity	1,136	1,136	1,092	1,092
Enrollment	1,040	1,006	1,018	1,061
Black (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,125	1,167	1,194	1,136
Brosnahan (2023)				
Square Footage	126,909			
Capacity	1,180	1,180	-	-
Enrollment	1,035	1,027	-	-
Byrd (2024)				
Square Footage	126,691			
Capacity	1,180	-	-	-
Enrollment	1,138	-	-	-
Copeland (1992)				
Square Footage	89,788			
Capacity	1,059	1,059	1,037	1,037
Enrollment	951	965	930	936
Danish (2005)				
Square Footage	94,980			
Capacity	1,092	1,092	1,092	1,092
Enrollment	918	943	880	955
Duryea (2004)				
Square Footage	96,585			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,089	1,089	827	811
Emery (2010)				
Square Footage	95,366			
Capacity	1,092	1,092	1,092	1,092
Enrollment	974	993	1,084	1,044
Emmott (1985)				
Square Footage	79,698			
Capacity	849	849	827	827
Enrollment	583	592	638	684
Farney (2000)				
Square Footage	93,500			
Capacity	1,092	1,092	1,092	1,092
Enrollment	911	916	928	938

Table 17
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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1,005 804	1,005 865	1,005 916	1,005 935	1,005 900	1,005 887
1,037 899	1,037 952	1,037 1,021	1,037 1,054	1,037 949	1,037 977
1,092 1,098	1,092 1,122	1,092 1,124	1,092 1,154	1,092 1,164	1,092 1,180
1,092 1,128	1,092 1,142	1,092 1,117	1,092 1,045	1,092 1,070	1,092 1,049
- -	- -	- -	- -	- -	- -
- -	- -	- -	- -	- -	- -
1,037 942	1,037 989	1,037 979	1,037 1,011	1,037 1,013	1,037 1,063
1,092 943	1,092 950	1,092 969	1,092 986	1,092 1,012	1,092 1,041
1,092 781	1,092 857	1,092 905	1,092 949	1,092 977	1,092 981
1,092 980	1,092 1,096	1,092 1,122	1,092 1,060	1,092 1,029	1,092 974
827 649	827 809	827 852	827 875	827 859	827 864
1,092 915	1,092 1,000	1,092 1,009	1,092 1,079	1,092 1,090	1,092 1,078
Continued					

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

<u>Building</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Fiest (1989)				
Square Footage	89,973			
Capacity	1,059	1,059	1,037	1,037
Enrollment	856	881	862	910
Francone (1979)				
Square Footage	94,370			
Capacity	861	861	861	861
Enrollment	734	730	804	814
Frazier (1982)				
Square Footage	85,105			
Capacity	882	882	838	838
Enrollment	601	659	618	597
Gleason (2000)				
Square Footage	91,424			
Capacity	1,092	1,092	1,092	1,092
Enrollment	940	908	911	908
Hairgrove (1991)				
Square Footage	90,830			
Capacity	1,059	1,059	1,037	1,037
Enrollment	795	764	769	725
Hamilton (1990)				
Square Footage	91,911			
Capacity	1,059	1,059	1,037	1,037
Enrollment	999	1,034	1,096	1,069
Hancock (1973)				
Square Footage	87,156			
Capacity	856	856	856	856
Enrollment	749	754	965	962
Hemmenway (2008)				
Square Footage	96,483			
Capacity	1,092	1,092	1,092	1,092
Enrollment	947	974	1,151	1,142
Holbrook (1968)				
Square Footage	101,151			
Capacity	976	976	976	976
Enrollment	757	757	936	928
Holmsley (1985)				
Square Footage	81,117			
Capacity	827	827	827	827
Enrollment	785	805	843	855
Hoover (2017)				
Square Footage	112,519			
Capacity	1,092	1,092	1,092	1,092
Enrollment	660	738	764	844

Table 17
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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1,037 879	1,037 1,004	1,037 992	1,037 1,131	1,037 1,149	1,037 1,124
861 839	861 916	861 934	861 979	861 977	861 936
838 561	838 634	838 693	838 702	838 721	838 745
1,092 891	1,092 972	1,092 925	1,092 957	1,092 1,020	1,092 998
1,037 710	1,037 740	1,037 727	1,037 797	1,037 726	1,037 801
1,037 979	1,037 1,005	1,037 1,068	1,037 1,083	1,037 955	1,037 982
856 848	856 912	856 851	856 831	856 941	856 1,000
1,092 1,070	1,092 1,093	1,092 1,035	1,092 1,061	1,092 1,066	1,092 1,059
976 844	976 977	976 961	976 1,020	976 971	976 992
827 787	827 843	827 857	827 846	827 884	827 870
1,092 777	1,092 842	1,092 880	1,092 844	- -	- -
					Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
Horne (1979)				
Square Footage	89,711			
Capacity	997	997	975	975
Enrollment	908	926	891	906
Jowell (1986)				
Square Footage	79,951			
Capacity	827	827	827	827
Enrollment	574	575	605	620
Keith (2004)				
Square Footage	92,446			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,135	1,140	1,161	1,139
Kirk (2000)				
Square Footage	99,097			
Capacity	1,114	1,114	1,092	1,092
Enrollment	743	824	852	892
Lamkin (1970)				
Square Footage	112,086			
Capacity	1,029	1,029	1,029	1,029
Enrollment	834	903	893	900
Lee (2005)				
Square Footage	93,816			
Capacity	1,092	1,092	1,092	1,092
Enrollment	780	799	873	814
Lieder (1978)				
Square Footage	91,832			
Capacity	925	925	881	881
Enrollment	742	801	822	810
Lowery (1982)				
Square Footage	88,962			
Capacity	880	880	858	858
Enrollment	660	671	881	835
Matzke (1965)				
Square Footage	124,682			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,026	1,035	1,063	1,025
McFee (2007)				
Square Footage	100,838			
Capacity	1,092	1,092	1,092	1,092
Enrollment	961	1,068	975	1,002
McGown (2022)				
Square Footage	131,187			
Capacity	1,180	1,180	1,180	-
Enrollment	1,408	1,370	1,115	-

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
975 899	975 965	975 993	975 955	975 1,049	975 1,035
827 644	827 674	827 740	827 786	827 879	827 925
1,092 1,088	1,092 1,030	1,092 1,000	1,092 1,016	1,092 1,218	1,092 1,134
1,092 811	1,092 899	1,092 898	1,092 952	1,092 975	1,092 1,022
1,029 844	1,029 853	1,029 896	1,029 922	1,029 913	1,029 922
1,092 847	1,092 914	1,092 859	1,092 884	1,092 964	1,092 986
881 815	881 866	881 874	881 910	881 1,003	881 984
858 848	858 903	858 922	858 941	858 875	858 882
1,092 1,033	1,092 1,057	1,092 1,046	1,092 1,054	1,092 998	818 994
1,092 1,033	1,092 1,097	1,092 1,102	1,092 1,150	1,092 1,127	1,092 1,117
- -	- -	- -	- -	- -	- -
Continued					

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
Metcalf (1991)				
Square Footage	90,424			
Capacity	1,059	1,059	1,037	1,037
Enrollment	855	890	676	668
Millsap (1977)				
Square Footage	91,405			
Capacity	861	861	861	861
Enrollment	899	907	866	825
Moore (1980)				
Square Footage	92,176			
Capacity	996	996	974	974
Enrollment	873	964	995	1,004
Owens (1983)				
Square Footage	81,033			
Capacity	827	827	827	827
Enrollment	779	798	774	764
Pope (2014)				
Square Footage	112,970			
Capacity	1,092	1,092	1,092	1,092
Enrollment	997	990	1,001	1,107
Post (1960)				
Square Footage	102,893			
Capacity	1,092	1,092	1,092	1,092
Enrollment	798	825	868	863
Postma (2006)				
Square Footage	95,848			
Capacity	1,092	1,092	1,092	1,092
Enrollment	753	1,160	1,247	1,140
Reed (1991)				
Square Footage	91,575			
Capacity	1,039	1,039	1,017	1,017
Enrollment	847	836	815	837
Rennell (2010)				
Square Footage	110,549			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,260	1,216	1,282	1,184
Robinson (2008)				
Square Footage	93,924			
Capacity	1,092	1,092	1,092	1,092
Enrollment	908	877	1,283	1,264
Robison (2003)				
Square Footage	92,346			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,135	1,006	916	891
Sampson (2002)				
Square Footage	91,488			
Capacity	1,092	1,092	1,092	1,092
Enrollment	900	907	848	874

Table 17
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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1,037 662	1,037 756	1,037 810	1,037 877	1,037 943	1,037 973
861 799	861 872	861 801	861 823	861 733	861 745
974 907	974 909	974 846	974 834	974 1,115	974 1,073
827 740	827 880	827 865	827 882	827 947	827 927
1,092 1,038	1,092 1,026	1,092 788	1,092 779	1,092 1,137	1,092 1,051
1,092 805	1,092 909	1,092 1,131	1,092 1,146	1,092 1,100	1,092 1,117
1,092 1,080	1,092 1,042	1,092 977	1,092 862	1,092 1,110	1,092 1,094
1,017 858	1,017 936	1,017 995	1,017 1,053	1,017 1,100	1,017 1,123
1,092 1,095	1,092 1,118	1,092 984	1,092 818	1,092 841	1,092 603
1,092 1,169	1,092 1,209	1,092 1,182	1,092 1,140	1,092 1,143	1,092 1,160
1,092 873	1,092 1,008	1,092 1,061	1,092 1,106	1,092 878	1,092 865
1,092 887	1,092 978	1,092 975	1,092 972	1,092 969	1,092 1,021 Continued

CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION (1)
LAST TEN FISCAL YEARS

Building	2025	2024	2023	2022
Sheridan (1992)				
Square Footage	90,008			
Capacity	1,059	1,059	1,037	1,037
Enrollment	919	947	1,280	1,314
Swenke (2009)				
Square Footage	103,057			
Capacity	1,092	1,092	1,092	1,092
Enrollment	892	935	940	1,017
Tipps (2003)				
Square Footage	94,047			
Capacity	1,092	1,092	1,092	1,092
Enrollment	980	1,028	1,028	1,007
Walker (2000)				
Square Footage	93,713			
Capacity	1,092	1,092	1,092	1,092
Enrollment	984	813	1,025	977
Warner (2007)				
Square Footage	92,307			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,168	1,193	1,182	1,179
Wells (2017)				
Square Footage	122,878			
Capacity	1,092	1,092	1,092	1,092
Enrollment	1,133	1,334	1,108	1,644
Willbern (1992)				
Square Footage	89,993			
Capacity	1,037	1,037	1,037	1,037
Enrollment	831	939	837	880
Wilson (1983)				
Square Footage	80,710			
Capacity	827	827	827	827
Enrollment	756	780	772	752
Woodard (2015)				
Square Footage	115,438			
Capacity	1,092	1,092	1,092	1,092
Enrollment	990	1,060	1,056	1,095
Yeager (1975)				
Square Footage	91,353			
Capacity	861	861	861	861
Enrollment	708	797	830	847
SPECIAL CAMPUSES (5)				
Maybelline Carpenter Center (1984)				
Square Footage	43,797 (6)			
Alternative Learning Ctr - East (1984)				
Square Footage	43,797 (6)			
Alternative Learning Ctr - West (2009)				
Square Footage	50,839 (6)			
Carlton Center (2006)				
Square Footage	37,977 (6)			
Leonard Brautigam Center (2019)				
Square Footage	90,147 (6)			
Total Square Footage (2)	16,705,598			
Total Capacity (3)	132,045	130,865	127,686	126,506
Total Enrollment (4)	117,927	118,470	118,010	117,217
Total Capacity Utilization (5)	89%	91%	92%	93%

(1) Source: District records, TEA website

(2) Square Footage comprises the total enclosed space of each campus as calculated by District architectural consultants.

(3) Capacity is the recommended planning capacity for each campus as determined by the Planning and Research Department.

Table 17
Page 8 of 8

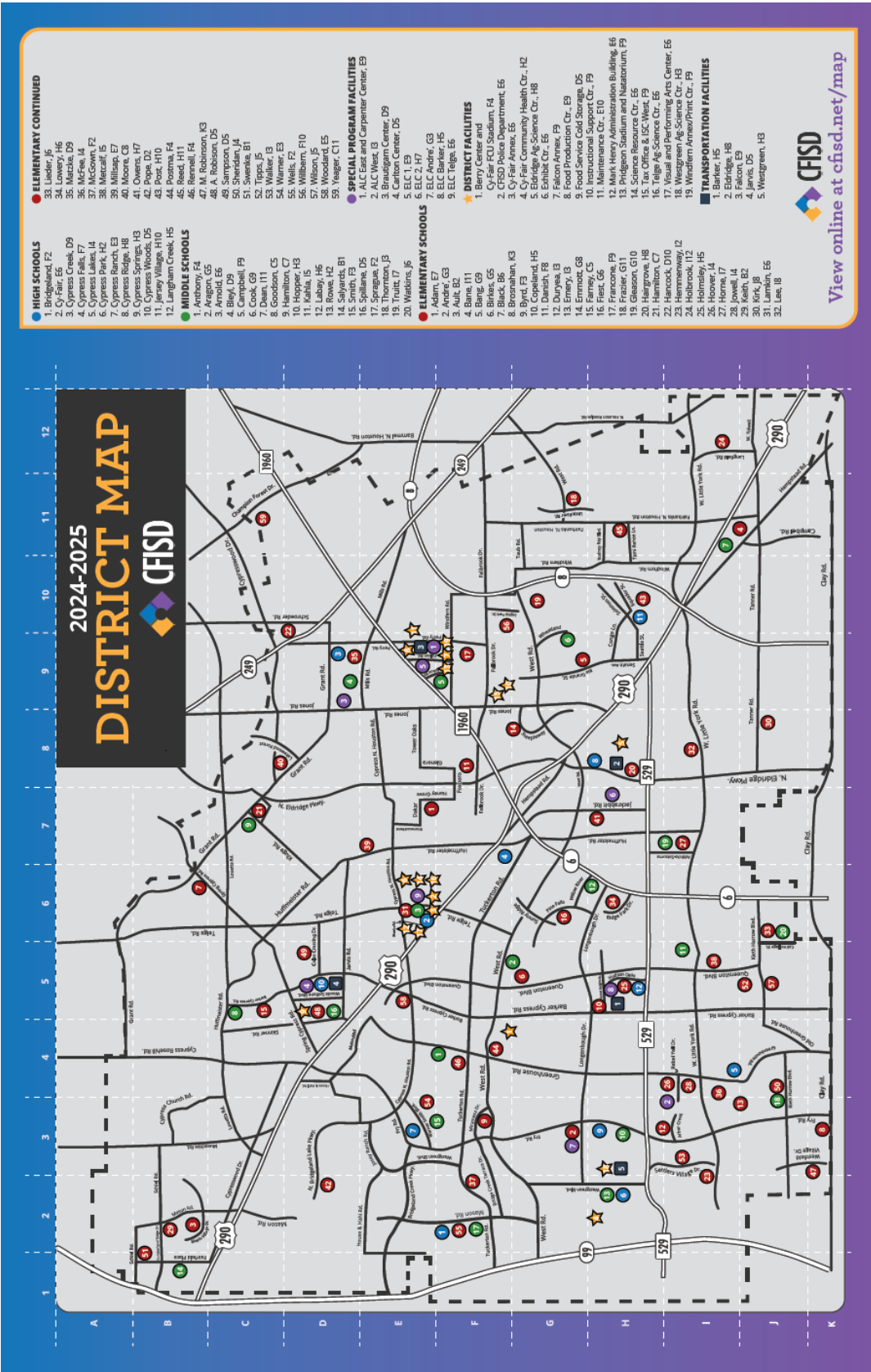
2021	2020	2019	2018	2017	2016
1,037 1,258	1,037 1,204	1,037 1,097	1,037 1,155	1,037 1,026	1,037 1,095
1,092 1,034	1,092 1,118	1,092 1,160	1,092 1,189	1,092 1,238	1,092 1,216
1,092 963	1,092 984	1,092 942	1,092 1,028	1,092 1,025	1,092 1,038
1,092 922	1,092 919	1,092 943	1,092 952	1,092 935	1,092 1,012
1,092 1,120	1,092 1,103	1,092 1,346	1,092 1,309	1,092 1,236	1,092 1,177
1,092 1,243	1,092 1,005	1,092 738	1,092 548	- -	- -
1,037 832	1,037 897	1,037 859	1,037 884	1,037 926	1,037 921
827 727	827 911	827 930	827 947	827 929	827 871
1,092 1,059	1,092 1,104	1,092 1,063	1,092 1,089	1,092 987	1,092 959
861 821	861 910	861 986	861 1,012	861 1,021	861 955
126,506 115,801 92%	124,947 117,446 94%	124,947 116,512 93%	124,947 116,368 93%	119,459 114,842 96%	115,612 113,897 98%

(4) Enrollment is the ending enrollment as of the end of the indicated school year.

(5) Capacity Utilization is a calculation dividing Total Enrollment by Total Capacity.

(6) Enrollment included with home campus.

DISTRICT MAP
JUNE 30, 2025





ANNUAL COMPREHENSIVE FINANCIAL REPORT