
Annual Continuing Disclosure Filing



Argyle Independent School District Denton, Texas

Regarding Issues:

- VR Unlimited Tax Sch Building Bonds, Series 2025B
- Unlimited Tax Sch Building Bonds, Series 2025A
- Unlimited Tax Sch Building Bonds, Series 2024
- Unlimited Tax Sch Building Bonds, Series 2023
- Unlimited Tax Sch Building Bonds, Series 2022
- Unlimited Tax Refunding Bonds, Taxable Series 2020B
- Unlimited Tax Sch Building Bonds, Series 2020A
- Unlimited Tax School Building Bonds, Series 2019
- Unlimited Tax School Building Bonds, Series 2017B
- Unlimited Tax Refunding Bonds, Series 2017A
- Unlimited Tax Refunding Bonds, Series 2016
- Unlimited Tax School Building Bonds, Series 2016
- Unlimited Tax Refunding Bonds, Series 2015
- Unlimited Tax School Building Bonds, Series 2014
- Unlimited Tax Refunding Bonds, Series 2014
- Unlimited Tax Refunding Bonds, Series 2013B
- Unlimited Tax School Building Bonds, Series 1998

CUSIP Prefix: 040319

Fiscal Period Covered: September 1, 2024 to August 31, 2025

Date: February 26, 2026

**FINANCIAL INFORMATION REGARDING
THE ARGYLE INDEPENDENT SCHOOL DISTRICT**

**Table 1
ASSESSED VALUATION^{(A)(B)}**

2025/26 Certified Total Assessed Valuation.....	\$ 8,891,546,448
2025/26 Taxable Assessed Valuation.....	\$ 6,558,541,437
 <u>Exemptions</u>	
	<u>Total</u>
Residential Homestead.....	\$ 687,309,884
Residential Cap/23.231 Cap Loss.....	582,388,590
Over 65/Disabled.....	14,654,721
Disabled/Deceased Veterans.....	143,209,460
Freeport Exemption.....	322,542
Productivity Loss.....	905,119,814
Total (26.24% of Total Assessed Valuation).....	<u>\$ 2,333,005,011</u>

(A) Source: Denton Central Appraisal District ("DCAD"). Certified values are subject to change throughout the year as contested values are resolved and the DCAD updated records.

(B) Includes value of property which is "frozen" at lower values for homesteads of taxpayers 65 years or older, their surviving spouses and disabled taxpayers.

(C) Taxable Assessed Valuation ("TAV") for fiscal year 2025/26 reflects the changes to the property tax code approved in a Statewide election held on November 4, 2025.

**Table 2
GENERAL OBLIGATION DEBT OUTSTANDING^(A)**

Unlimited Tax Bonds Outstanding (as of February 15, 2026).....	\$ 670,626,909
Less: Interest & Sinking Fund Balance (as of August 31, 2025).....	<u>15,110,986</u>
Net Unlimited Tax Debt.....	<u>\$ 655,515,923</u>
 Ratio Net Debt to Taxable Assessed Valuation	 9.99%

(A) Outstanding debt excludes interest accreted on capital appreciation bonds.

Estimated 2026 District Population ^(A)	20,187	Per Capita Net Taxable Valuation	\$ 324,889
2025/26 Enrollment ^(B)	6,601	Per Capita Total Valuation	\$ 440,459
Area (square miles)	48	Per Capita Net Unlimited Tax Debt	\$ 32,472

(A) Source: The Municipal Advisory Council of Texas.

(B) Based on District records as of January 31, 2026

Table 3
ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT STATEMENT

<u>Taxing Body</u>	<u>Amount^(A)</u>	<u>As of</u>	<u>% Overlap</u>	<u>\$ Overlap</u>
Argyle, Town of	\$ 8,245,000	01/31/2026	90.86%	\$ 7,491,407
Belmont FWSD #1	93,515,000	01/31/2026	78.13%	73,063,270
Belmont FWSD #2	50,945,000	01/31/2026	100.00%	50,945,000
Canyon Falls MUD #1	19,130,000	01/31/2026	100.00%	19,130,000
Canyon Falls WCID #2	41,645,000	01/31/2026	16.00%	6,663,200
Denton County	758,115,000	01/31/2026	3.28%	24,866,172
Denton, City of	1,534,630,000	01/31/2026	1.78%	27,316,414
Flower Mound, Town of	140,650,000	01/31/2026	6.24%	8,776,560
Northlake MMD #2	40,810,000	01/31/2026	100.00%	40,810,000
Northlake, Town of	112,110,000	01/31/2026	12.02%	13,475,622
Total Net Overlapping Debt				<u>\$ 272,537,645</u>
Argyle ISD	\$ 670,626,909	02/15/2026	100.00%	<u>\$ 670,626,909</u>
Total Direct and Overlapping Debt				<u><u>\$ 943,164,554</u></u>
Ratio Direct and Overlapping Debt to Total Assessed Valuation				10.61%
Ratio Direct and Overlapping Debt to Taxable Assessed Valuation				14.38%
Per Capita Overlapping Debt				\$ 46,721

^(A) Gross Debt. Source: The Municipal Advisory Council of Texas.

Table 4
2025 TOTAL TAX RATES OF OVERLAPPING POLITICAL ENTITIES

Argyle, Town of	\$ 0.343100
Bartonville, Town of.....	\$ 0.173646
Belmont FWISD #1.....	\$ 0.530000
Belmont FWISD #2.....	\$ 0.980000
Canyon Falls MUD #1.....	\$ 0.750000
Canyon Falls WCID #2.....	\$ 0.610000
Denton County.....	\$ 0.185938
Denton, City of.....	\$ 0.595420
Flower Mound, Town of.....	\$ 0.387277
Northlake, Town of.....	\$ 0.295000

Source: DCAD. See "ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT STATEMENT" for information concerning overlapping territory percentages for these entities. 2024 Tax rate information for overlapping entities is not yet available.

**Table 5
PROPERTY TAX RATES AND COLLECTIONS**

Tax Year	Taxable Assessed Valuation	Tax Rate	Percent Collections		Fiscal Year Ended
			Current	Total^(A)	
2020	\$ 2,836,059,573	\$1.41870	104.17%	105.38%	08-31-21
2021	3,297,978,525	1.40000	101.20%	102.11%	08-31-22
2022	4,130,629,518	1.39760	101.17%	102.04%	08-31-23
2023	5,029,248,334	1.21220	99.49%	99.48%	08-31-24
2024	5,712,645,218	1.20990	99.58%	100.83%	08-31-25
	Five Year Average.....		101.12%	101.97%	
2025	\$ 6,558,541,437	\$1.17270	82.18% ^(B)	81.98% ^(B)	08-31-26

^(A) Excludes penalties and interest.

^(B) Partial collections as of January 31, 2026.

Source: District's Audited Financial Statements, DCAD, and District Records.

**Table 6
TAX RATE DISTRIBUTION**

	<u>2025/26</u>	<u>2024/25</u>	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>
Local Maintenance ⁽¹⁾	\$0.67270	\$0.70990	\$0.71220	\$0.89760	\$0.91500
Interest & Sinking	<u>0.50000</u>	<u>0.50000</u>	<u>0.50000</u>	<u>0.50000</u>	<u>0.48500</u>
Total	<u>\$1.17270</u>	<u>\$1.20990</u>	<u>\$1.21220</u>	<u>\$1.39760</u>	<u>\$1.40000</u>

Source: District's Audited Financial Statements and District Records.

⁽¹⁾ The decrease in the District's M&O Tax is a function of House Bill 3 adopted by the Texas Legislature in June 2019, which mandated that all independent school districts reduce their M&O tax rate as prescribed in House Bill 3.

**Table 7
VALUATION AND FUNDED DEBT HISTORY**

Fiscal Year Ending August 31	Taxable Assessed Valuation	Change in TAV	Principal Amount of Funded Debt Outstanding	Ratio Debt to A.V.
2021	\$ 2,836,059,573	14.09%	\$ 224,297,265	7.91%
2022	3,297,978,525	16.29%	324,967,774	9.85%
2023	4,130,629,518	25.25%	408,721,443	9.89%
2024	5,029,248,334	21.76%	403,087,391	8.01%
2025	5,712,645,218	13.59%	670,626,909	11.74%
2026	6,558,541,437	14.81%	663,654,822 ^(A)	10.12%

^(A) Projected for fiscal year end.

**Table 8
HISTORICAL TOP TEN TAXPAYERS**

PRINCIPAL TAXPAYERS AND THEIR 2025 TAXABLE ASSESSED VALUATIONS^(A)

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
Harvest Build to Rent LLC	Real Estate	\$ 51,515,001	0.79%
DFW Argyle Business Park, LLC	Commercial	24,676,750	0.38%
AGAP Argyle LLC	Real Estate	20,005,095	0.31%
Realty Capital Argyle 114 Ltd	Real Estate	14,344,216	0.22%
Landmark Phase 1 LLC	Real Estate	12,752,212	0.19%
PS LPT Property Investors	Real Estate	11,682,580	0.18%
Teresa's House Argyle Real Estate LLC	Real Estate	10,995,000	0.17%
CADG Avalon at Argyle	Real Estate	10,641,818	0.16%
CoServe Electric COOP	Utility	10,471,250	0.16%
TRI Pointe Homes DFW LLC	Real Estate	10,288,454	0.16%
Total.....		\$ 177,372,376	2.70%

PRINCIPAL TAXPAYERS AND THEIR 2024 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
Harvest Build to Rent LLC	Real Estate	\$ 52,718,406	0.92%
AGAP Argyle LLC	Real Estate	19,267,130	0.34%
DFW Argyle Business Park, LLC	Commercial	16,139,778	0.28%
Realty Capital Argyle 114 Ltd	Real Estate	15,808,125	0.28%
Taylor Morrison of Texas Inc.	Real Estate	14,350,112	0.25%
TRI Pointe Homes DFW LLC	Real Estate	13,948,305	0.24%
Oncor Electric Delivery Co.	Utility	11,952,391	0.21%
Teresa's House Argyle Real Estate LLC	Real Estate	10,834,186	0.19%
CoServe Electric COOP	Utility	9,898,190	0.17%
Union Pacific Railroad Company	Rail Road	9,373,680	0.16%
Total.....		\$ 174,290,303	3.05%

PRINCIPAL TAXPAYERS AND THEIR 2023 TAXABLE ASSESSED VALUATIONS

<u>Name of Taxpayer</u>	<u>Type of Property</u>	<u>Taxable Assessed Valuation</u>	<u>% T.A.V.</u>
Harvest Build to Rent LLC	Real Estate	\$ 29,919,792	0.59%
AGAP Argyle LLC	Real Estate	16,396,189	0.33%
DFW Argyle Business Park, LLC	Commercial	14,565,420	0.29%
Oncor Electric Delivery Co.	Utility	14,021,953	0.28%
Harvest Phase 16 LLC	Real Estate	11,844,347	0.24%
PS LPT Properties Investors	Real Estate	11,272,809	0.22%
TMRY Ridge Limited Partnership	Real Estate	11,020,852	0.22%
Taylor Morrison of Texas Inc.	Real Estate	10,193,227	0.20%
Calatlantic Homes of Texas Inc	Real Estate	9,906,932	0.20%
Highland Homes Dallas Inc.	Real Estate	9,794,633	0.19%
Total.....		\$ 138,936,154	2.76%

Source: DCAD and District Records.

Table 9
CLASSIFICATION OF ASSESSED VALUATION BY USE CATEGORY^(A)

Property Use Category	Total Tax Roll for Fiscal Years				
	2025/26^(C)	2024/25	2023/24	2022/23	2021/22
Real Property					
Single-Family Residential	\$6,490,601,018	\$5,675,494,905	\$ 5,179,592,513	\$ 3,696,638,596	\$ 2,649,289,064
Multi-Family Residential	10,869,148	882,150	953,803	868,222	773,182
Vacant Lots/Tracts	128,412,198	174,784,871	120,632,311	152,033,875	119,090,235
Acreage (Land Only)	925,080,460	905,469,500	893,148,427	655,007,745	553,001,709
Farm and Ranch Improvements	666,417,435	575,760,262	599,499,916	460,683,793	343,140,186
Commercial and Industrial	363,745,944	291,586,122	244,126,058	183,592,006	148,876,170
Oil, Gas and Other Minerals	9,912,053	7,203,281	19,289,022	19,866,576	5,225,211
Inventory	175,250,042	145,362,816	172,643,043	117,679,001	122,507,738
Tangible Personal Property					
Business	71,202,720	54,289,923	54,187,707	46,598,008	45,072,292
Other	1,283,202	1,008,174	633,673	748,751	636,142
Real & Tangible Personal Property					
Utilities	48,772,228	50,102,518	46,722,233	40,138,004	39,006,999
Total Real & Tang. Per. Prop.	\$ 8,891,546,448	\$ 7,881,944,522	\$ 7,331,428,706	\$ 5,373,854,577	\$ 4,026,618,928
Less Exemptions:					
Residential Homestead	\$ 687,309,884	\$ 632,066,367	\$ 537,348,166	\$ 196,730,116	\$ 108,096,135
Residential Cap/23.231 Cap	582,388,590	530,076,579	791,938,336	344,577,900	29,155,648
Over 65/Disabled	14,654,721	13,316,370	11,676,819	11,301,057	10,410,694
Disabled/Deceased Veterans	143,209,460	107,331,401	81,751,375	55,751,947	42,782,953
Freeport Exemption	322,542	633,852	2,140,492	459,377	730,283
Productivity Loss	905,119,814	885,874,735	877,325,184	634,404,662	537,464,690
Total Exemptions	\$ 2,333,005,011	\$ 2,169,299,304	\$ 2,302,180,372	\$ 1,243,225,059	\$ 728,640,403
Taxable Assessed Valuation^(B)	\$ 6,558,541,437	\$ 5,712,645,218	\$ 5,029,248,334	\$ 4,130,629,518	\$ 3,297,978,525

^(A) Source: DCAD and State Property Tax Reports. Certified values are subject to change throughout the year as contested values are resolved and the DCAD updated records.

^(B) Includes value of property which is "frozen" at lower values for homesteads of taxpayers 65 years or older, their surviving spouses and disabled taxpayers.

^(C) The passage of a Texas constitutional amendment on November 4, 2025 increased the homestead exemption from \$100,000 to \$140,000 and the over 65 exemption from \$10,000 to \$60,000. The passage of a Texas constitutional amendment on November 7, 2023 increased the homestead exemption from \$40,000 to \$100,000. The passage of a Texas constitutional amendment on May 7, 2022 increased the homestead exemption from \$25,000 to \$40,000.

Table 10
PERCENTAGE TOTAL ASSESSED VALUATION BY CATEGORY

Property Use Category	Percent of Total Tax Roll for Fiscal Years				
	2025/26	2024/25	2023/24	2022/23	2021/22
Real Property					
Single-Family Residential	73.00%	72.01%	70.65%	68.79%	65.79%
Multi-Family Residential	0.12%	0.01%	0.01%	0.02%	0.02%
Vacant Lots/Tracts	1.44%	2.22%	1.65%	2.83%	2.96%
Acreage (Land Only)	10.40%	11.49%	12.18%	12.19%	13.73%
Farm and Ranch Improvements	7.49%	7.30%	8.18%	8.57%	8.52%
Commercial and Industrial	4.09%	3.70%	3.33%	3.42%	3.70%
Oil, Gas and Other Minerals	0.11%	0.09%	0.26%	0.37%	0.13%
Inventory	1.97%	1.84%	2.35%	2.19%	3.04%
Tangible Personal Property					
Business	0.80%	0.69%	0.74%	0.87%	1.12%
Other	0.01%	0.01%	0.01%	0.01%	0.02%
Real & Tangible Personal Property					
Utilities	0.55%	0.64%	0.64%	0.75%	0.97%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Table 11
OUTSTANDING UNLIMITED TAX DEBT SERVICE

Fiscal Year Ending 8/31	Outstanding Debt Service		Total Combined Debt Service Requirement	Percent of Principal Retired
	Principal	Interest		
2026	\$ 6,972,087.40	\$ 31,164,401.50	\$ 38,136,488.90	
2027	7,006,385.00	31,984,238.86	38,990,623.86	
2028	11,569,045.00	31,284,578.86	42,853,623.86	
2029	12,382,560.00	32,267,088.22	44,649,648.22	
2030	13,301,832.00	33,043,158.22	46,344,990.22	7.64%
2031	16,295,000.00	29,915,102.52	46,210,102.52	
2032	19,315,000.00	29,252,230.42	48,567,230.42	
2033	21,775,000.00	28,448,264.82	50,223,264.82	
2034	22,485,000.00	28,480,313.72	50,965,313.72	
2035	22,620,000.00	27,709,999.92	50,329,999.92	19.55%
2036	21,425,000.00	25,582,464.72	47,007,464.72	
2037	22,365,000.00	24,651,367.76	47,016,367.76	
2038	23,300,000.00	23,677,020.52	46,977,020.52	
2039	24,285,000.00	22,689,054.02	46,974,054.02	
2040	24,670,000.00	21,659,921.02	46,329,921.02	36.55%
2041	25,730,000.00	20,612,775.02	46,342,775.02	
2042	26,850,000.00	19,490,454.28	46,340,454.28	
2043	23,920,000.00	18,318,735.78	42,238,735.78	
2044	25,015,000.00	17,226,125.02	42,241,125.02	
2045	25,945,000.00	16,106,243.76	42,051,243.76	55.36%
2046	29,140,000.00	14,933,143.76	44,073,143.76	
2047	30,370,000.00	13,470,543.76	43,840,543.76	
2048	25,875,000.00	11,945,093.76	37,820,093.76	
2049	27,050,000.00	10,629,268.76	37,679,268.76	
2050	22,125,000.00	9,252,218.76	31,377,218.76	76.00%
2051	23,175,000.00	8,055,281.26	31,230,281.26	
2052	24,270,000.00	6,800,531.26	31,070,531.26	
2053	25,415,000.00	5,485,381.26	30,900,381.26	
2054	24,050,000.00	4,107,206.26	28,157,206.26	
2055	21,135,000.00	2,734,287.50	23,869,287.50	93.75%
2056	10,145,000.00	1,455,650.00	11,600,650.00	
2057	10,650,000.00	745,500.00	11,395,500.00	100.00%
TOTAL	\$ 670,626,909.40	\$ 603,177,645.30	\$ 1,273,804,554.70	

Debt service represents September 1 - August 31 payments.

Table 12
TAX ADEQUACY WITH RESPECT TO THE DISTRICT'S OUTSTANDING
UNLIMITED TAX DEBT SERVICE REQUIREMENTS

Projected Annual Principal and Interest Requirements, Fiscal Year Ending August 31, 2026	\$ 38,136,489
\$0.5845 Tax Rate @ 99.5% Collection Produces ^(A)	\$ 38,143,001
Projected Maximum Principal and Interest Requirements, Fiscal Year Ending August 31, 2033	\$ 50,965,314
\$0.7810 Tax Rate @ 99.5% Collection Produces ^(A)	\$ 50,966,098

^(A) Based on 2025/26 TAV of \$6,558,541,437. The passage of a Texas constitutional amendment on November 4, 2025 increased the homestead exemption from \$100,000 to \$140,000 and the over 65 exemption from \$10,000 to \$60,000. Calculation does not include any debt service reimbursement from the State for changes in the property tax code in 2025 or historically. The District does not project levying an I&S tax rate over \$0.5000 to meet its annual debt service requirement given projected future TAV growth.

Table 13
AUTHORIZED BUT UNISSUED BONDS

Purpose	Date Authorized	Amount Authorized	Amount Issued^(A)	Unissued Balance
School Bldg & Buses	3-May-25	\$ 393,735,000	\$ 188,170,000	\$ 205,565,000
Total		\$ 393,735,000	\$ 188,170,000	\$ 205,565,000

^(A) Amount issued includes premium deposited into the District's construction fund and applied against the amount of authorization.

Table 14
GENERAL FUND BALANCE SHEET

	Fiscal Years Ending August 31,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets:					
Cash and Cash Equivalents	\$ 17,575,190	\$ 15,845,460	\$ 19,273,120	\$ 15,160,891	\$ 13,035,757
Receivables:					
Property Taxes - Delinquent (net)	389,540	439,882	434,229	481,920	525,777
Due from Other Governments	2,459,358	668,494	-	172,042	929,306
Due from Other Funds	-	700	9,294	-	-
Other Receivables	-	9,359	25,519	-	233,796
Total Assets	<u>\$ 20,424,088</u>	<u>\$ 16,963,895</u>	<u>\$ 19,742,162</u>	<u>\$ 15,814,853</u>	<u>\$ 14,724,636</u>
Liabilities:					
Accounts Payable	\$ 269,337	\$ 361,997	\$ 316,053	\$ 266,434	\$ 157,885
Payroll Deduction & Withholdings	422,418	404,300	398,954	331,294	263,253
Accrued Wages Payable	3,587,588	2,886,047	2,656,843	2,720,572	2,155,037
Due to Other Funds	15,763	4,856	357	-	694
Due to Student Groups	-	-	-	-	-
Due to Other Governments	-	-	2,848,570	-	-
Accrued Expenditures	76,547	61,207	57,001	70,836	72,070
Unearned Revenue	50,840	115,560	42,898	37,938	11,940
Total Liabilities	<u>\$ 4,422,493</u>	<u>\$ 3,833,967</u>	<u>\$ 6,320,676</u>	<u>\$ 3,427,074</u>	<u>\$ 2,660,879</u>
Deferred Inflows of Resources:					
Unavailable Revenue:					
Property Taxes	\$ 389,490	\$ 439,882	\$ 434,229	\$ 481,920	\$ 525,777
Total Deferred Inflows of Resources	<u>\$ 389,490</u>	<u>\$ 439,882</u>	<u>\$ 434,229</u>	<u>\$ 481,920</u>	<u>\$ 525,777</u>
Fund Balances:					
Other Assigned Fund Balance	\$ -	\$ 1,380,000	\$ 865,449	\$ 1,242,881	\$ -
Unassigned Fund Balance	15,612,055	11,310,046	12,121,808	10,662,978	11,537,980
Total Fund Balances	<u>\$ 15,612,055</u>	<u>\$ 12,690,046</u>	<u>\$ 12,987,257</u>	<u>\$ 11,905,859</u>	<u>\$ 11,537,980</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 20,424,038</u>	<u>\$ 16,963,895</u>	<u>\$ 19,742,162</u>	<u>\$ 15,814,853</u>	<u>\$ 14,724,636</u>

Source: District's Audited Financial Statements and District Records.

Table 15
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN GENERAL FUND BALANCE

Fiscal Years Ending August 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues:					
Local and Intermediate Sources	\$ 40,810,743	\$ 35,833,364	\$ 38,183,772	\$ 30,363,224	\$ 26,594,550
State Program Revenues	21,504,698	18,594,415	11,894,094	12,244,756	12,416,031
Federal Program Revenues	81,227	92,224	187,974	124,026	46,355
Total Revenues	<u>\$ 62,396,668</u>	<u>\$ 54,520,003</u>	<u>\$ 50,265,840</u>	<u>\$ 42,732,006</u>	<u>\$ 39,056,936</u>
Expenditures:					
Instruction	\$ 35,146,846	\$ 31,807,511	\$ 28,434,816	\$ 24,105,495	\$ 21,177,663
Instructional Resources & Media	577,317	649,256	555,929	622,991	605,483
Curriculum & Instructional Staff Dev	71,682	90,166	134,689	135,081	110,726
Instructional Leadership	613,884	730,565	569,750	517,172	363,780
School Leadership	2,934,869	2,738,946	2,486,723	2,140,535	2,029,239
Guidance, Counseling & Eval Services	1,653,943	1,753,747	1,467,742	1,186,244	937,270
Health Services	610,450	639,879	537,560	506,243	437,533
Student Transportation	2,599,206	2,110,616	2,012,692	2,086,295	1,448,265
Food Services	-	-	-	68,824	48,414
Extracurricular Activities	2,289,661	2,362,166	2,280,336	2,181,131	1,719,297
General Administration	2,734,433	2,613,463	2,262,695	1,642,340	1,455,882
Facilities Maintenance & Operations	7,357,719	6,513,210	5,908,076	5,191,616	4,198,209
Security Monitoring	913,656	853,345	721,438	437,667	293,740
Data Processing Services	1,236,103	1,311,404	1,222,030	1,086,977	880,489
Facilities Acquisition & Construction	-	41,827	100,710	65,867	2,198,011
Intergovernmental Charges	734,890	601,113	489,256	389,649	1,199,164
Total Expenditures	<u>\$ 59,474,659</u>	<u>\$ 54,817,214</u>	<u>\$ 49,184,442</u>	<u>\$ 42,364,127</u>	<u>\$ 39,103,165</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,922,009</u>	<u>\$ (297,211)</u>	<u>\$ 1,081,398</u>	<u>\$ 367,879</u>	<u>\$ (46,229)</u>
Other Financing Sources (Uses):					
Other Resources	-	-	-	-	70,655
Other Uses	-	-	-	-	(10,000)
Total Other Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,655</u>
Extraordinary Items	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,237,049</u>
Net Change in Fund Balances	<u>\$ 2,922,009</u>	<u>\$ (297,211)</u>	<u>\$ 1,081,398</u>	<u>\$ 367,879</u>	<u>\$ 2,251,475</u>
Beginning General Fund Balance	<u>\$ 12,690,046</u>	<u>\$ 12,987,257</u>	<u>\$ 11,905,859</u>	<u>\$ 11,537,980</u>	<u>\$ 9,286,505</u>
Ending General Fund Balance^(A)	<u>\$ 15,612,055</u>	<u>\$ 12,690,046</u>	<u>\$ 12,987,257</u>	<u>\$ 11,905,859</u>	<u>\$ 11,537,980</u>

Source: District's Audited Financial Statements and District Records.

Table 16
STATEMENT OF ACTIVITIES

	Fiscal Year Ending August 31,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues					
Program Revenues:					
Charges for Services	\$ 4,983,525	\$ 4,349,522	\$ 3,801,309	\$ 2,552,840	\$ 1,927,984
Operating Grants & Contributions	<u>4,620,533</u>	<u>5,356,902</u>	<u>5,177,910</u>	<u>5,090,178</u>	<u>2,884,102</u>
Total Program Revenues	\$ 9,604,058	\$ 9,706,424	\$ 8,979,219	\$ 7,643,018	\$ 4,812,086
General Revenues:					
Property Taxes	\$ 64,904,420	\$ 56,802,716	\$ 55,801,642	\$ 44,756,115	\$ 39,194,433
State Aid - Formula	20,195,488	17,048,499	9,120,995	10,010,114	10,280,668
Investment Earnings	10,960,401	12,646,072	8,952,788	617,718	214,259
Other	<u>239,582</u>	<u>417,985</u>	<u>424,941</u>	<u>387,791</u>	<u>2,588,970</u>
Total General Revenues	\$ 96,299,891	\$ 86,915,272	\$ 74,300,366	\$ 55,771,738	\$ 52,278,330
Total Revenues.....	<u>\$ 105,903,949</u>	<u>\$ 96,621,696</u>	<u>\$ 83,279,585</u>	<u>\$ 63,414,756</u>	<u>\$ 57,090,416</u>
Expenses					
Instruction	\$ 43,619,051	\$ 39,610,497	\$ 35,116,974	\$ 30,556,484	\$ 24,544,033
Instr Resources & Media Services	588,010	668,629	556,988	614,944	623,258
Curriculum & Instr Staff Dev	72,686	93,138	135,869	137,152	112,509
Instructional Leadership	625,367	751,094	701,158	530,100	373,131
School Leadership	3,102,575	2,919,398	2,587,652	2,199,970	2,142,614
Guidance, Counseling, Eval Services	2,290,487	2,414,301	2,317,708	1,627,003	1,007,166
Health Services	635,876	671,007	543,821	509,052	452,811
Student Transportation	3,229,100	2,677,010	2,510,144	2,177,430	1,623,881
Food Services	3,487,510	3,366,312	2,789,711	2,311,866	1,507,027
Extracurricular Activities	3,723,151	3,727,820	3,529,101	3,298,350	2,568,582
General Administration	2,784,258	2,679,927	2,278,049	1,638,950	1,498,880
Facilities Mtn & Operations	7,424,007	6,807,253	6,016,582	5,131,788	4,284,429
Security & Monitoring Services	913,124	1,090,825	710,933	355,047	313,613
Data Processing Services	1,294,562	1,414,965	1,331,990	1,148,313	932,544
Debt Service	22,029,255	16,818,006	13,228,445	9,083,498	8,337,003
Capital Outlay	-	2,362,497	1,406,458	2,616,912	2,424,146
Intergovernmental	<u>734,890</u>	<u>601,113</u>	<u>489,256</u>	<u>389,649</u>	<u>1,199,164</u>
Total Expenses.....	<u>\$ 96,553,909</u>	<u>\$ 88,673,792</u>	<u>\$ 76,250,839</u>	<u>\$ 64,326,508</u>	<u>\$ 53,944,791</u>
Increase (Decrease) in Net Position	<u>\$ 9,350,040</u>	<u>\$ 7,947,904</u>	<u>\$ 7,028,746</u>	<u>\$ (911,752)</u>	<u>\$ 3,145,625</u>
Beginning Net Position.....	\$ 6,514,933	\$ (1,432,971)	\$ (8,461,717)	\$ (7,549,965)	\$ (10,695,590)
Prior Period Adjustment	<u>(2,731,821)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Net Position.....	<u>\$ 13,133,152</u>	<u>\$ 6,514,933</u>	<u>\$ (1,432,971)</u>	<u>\$ (8,461,717)</u>	<u>\$ (7,549,965)</u>

Source: District's Audited Financial Statements and District Records.