Plano Independent School District

Plano, Texas

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Prepared By

Angela Marks-Cosby
Director of Accounting

Courtney Reeves
Chief Financial Officer

Johnny Hill
Deputy Superintendent for Business and Employee Services

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District

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For the Fiscal Year Ended June 30, 2025
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PLANO
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Certificate of The Board

Plano Independent School District	Collin	043-910
Name of School District	County	County-District No.

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and ✓ approved ________ disapproved for the year ended June 30, 2025 at a meeting of the Board of Trustees of such school district on the 20 day of January, 2026.

Signature of Board President

Signature of Board Vice President

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

PLANO
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Introductory Section

PLANO
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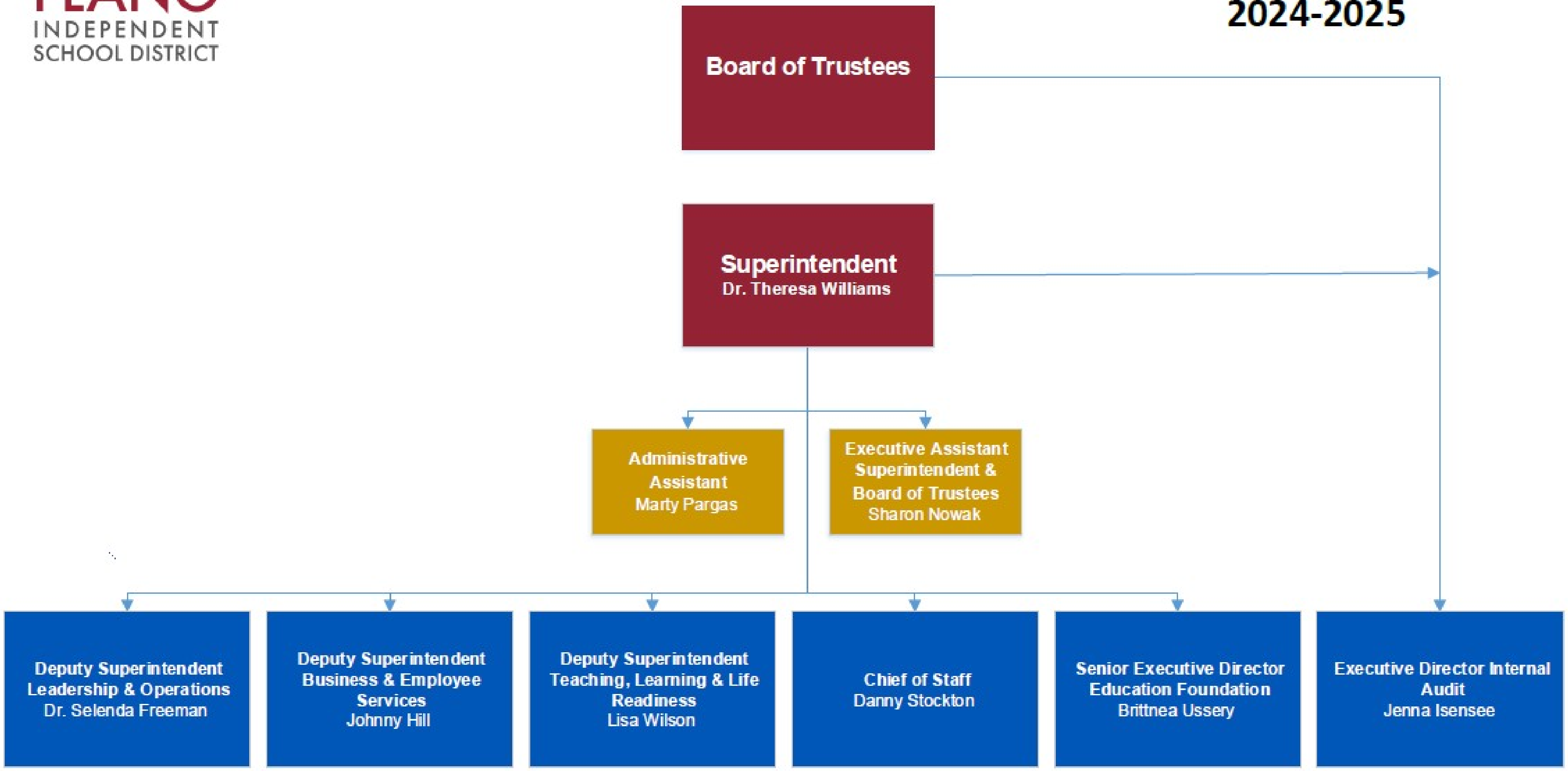
Board of Trustees

Name	Length of Service	Term Expires	Occupations
Dr. Lauren Tyra President	4 Years	May 2029	Scientist
Nancy Humphrey Vice President	15 Years	May 2029	Community Volunteer and Retired Accountant
Tarrah Lantz Secretary	2 Years	May 2027	Chief Development Officer
Sam Johnson Trustees	Newly Elected	May 2029	Attorney
Elisa Klein Trustee	Newly Elected	May 2029	Consultant
Michael Cook Trustee	2 years	May 2027	Local Business Owner
Katherine Chan Goodwin Trustee	2 years	May 2027	Community Volunteer

Administrative Officials

Name	Position	Length of District Service
Dr. Theresa Williams	Superintendent *total school district experience 32 years	7 Years*
Dr. Selenda Freeman	Deputy Superintendent for Leadership & Operations *total school district experience 29 years	23 Years*
Johnny Hill	Deputy Superintendent for Business & Employee Services *total school district experience 30 years	4 Years*
Lisa Wilson	Deputy Superintendent for Teaching, Learning & Life Readiness *total school district experience 36 years	3 years*
Dr. Courtney Gober	Assistant Superintendent for Student, Family, and Community Services	18 Years
Patrick Tanner	Assistant Superintendent for Technology Services	4 Years

Superintendent Organizational Chart 2024-2025



January 20, 2026

Board of School Trustees and Citizens
Plano Independent School District
2700 W. 15th Street
Plano, Texas 75075

Dear Board of Trustees and Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Plano Independent School District (District) for the year ended June 30, 2025 is submitted herewith. The District's Financial Services Department prepared this report. Responsibility for the data's accuracy and the presentation's completeness and fairness, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the District are contained herein. The District's financial activities have been included. This report includes all district funds. The District discusses its financial position in greater detail in the narrative, introduction, overview, and analysis sections of the Management's Discussion and Analysis (MD&A).

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and independent auditors' reports on internal control, compliance, and other matters, is included in the Federal Awards Section of this report.

The ACFR for the year ended June 30, 2025, is presented in conformance with the reporting model adopted by the Governmental Accounting Standards Board ("GASB") in its Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, issued in June 1999.

GOVERNANCE

The governance of the District is overseen by a seven-member board of trustees (Board) that the citizens elect. Each member is elected to a four-year term, with the elections staggered in odd years so that not all positions are voted on during the same year. See page 9 for a listing of the present members of the Board and the administrative officials the Board appoints.

Regular action meetings are scheduled on the first Tuesday of the month, and regular work sessions on the third Tuesday of the month. Both are held in the District's Administration Building. Special meetings are scheduled as needed and announced in compliance with public notice requirements.

The Board has final control over local school matters, limited only by the state legislature, the courts, and the will of the people as expressed in School Board elections. Board decisions are based on a majority vote of the quorum present.

In general, the Board adopts policies, sets direction for curriculum, employs the superintendent, and oversees the operations of the District and its schools. In addition to general board business, trustees are charged with numerous statutory duties, including calling trustee and other school elections, canvassing the results, organizing the Board, and electing its officers. The Board is also responsible for setting the tax rate and salary schedules, acting as a board of appeals in personnel and student matters, confirming recommendations for textbook adoptions, and adopting and amending the annual budget.

The Board has responsibilities and control over all activities related to public school education within its geographic boundaries. Although a considerable association exists between entities such as the Collin County Tax Office and the Collin County Central Appraisal District, this report is restricted only to the District's activities.

The Board solicits and evaluates community input and support concerning school policies.

MISSION

The District is a public school system whose adopted mission is:

> "Our Plano ISD learning community will educate, inspire and empower every student to activate their unique potential in a dynamic world."

To fulfill its mission, the District provides a comprehensive range of educational services for students from pre-kindergarten through grade 12. These services include regular and enriched academic programs, special education, career and technical education, and specialized support for students with limited English proficiency. The District's academic offerings are complemented by a broad array of co-curricular programs in fine arts, athletics, and other areas that enrich the student experience. Plano ISD's well-defined curriculum is designed to promote early college readiness, and the District consistently ranks among the highest in the state and nation in participation in Advanced Placement and International Baccalaureate programs. Student performance on these exams continues to provide a strong competitive advantage in college admission and long-term academic success.

As reflected in the District's mission, Plano ISD remains focused on expanding and enhancing student learning opportunities. The District serves approximately 100 square miles in southwest Collin County, including 66 square miles within the City of Plano and portions of Richardson, Dallas, Murphy, Allen, Carrollton, Garland, Lucas, Parker, and Wylie. In 2024-2025, Plano ISD provided high-quality educational services to approximately 46,550 students in state-of-the-art facilities, including three early childhood schools for pre-kindergarten students, 44 elementary schools—11 of which offer pre-kindergarten classes—23 secondary school programs, and a special program center.

Among the District's secondary offerings are six specialized academy programs: the Health Science Academy at Williams High School; the International Baccalaureate World School at Plano East Senior High; the Wildcat Collegiate Academy at Vines High School; Toni & Guy Hairdressing Academy; the Industries Academy in partnership with Collin College; and Academy High School, an innovative 9th–12th grade learning community emphasizing science, technology, engineering, arts, and mathematics. The District has long upheld a philosophy of routinely renovating and refurbishing its campuses to ensure that facilities continue to meet evolving building standards and support curriculum and technology needs essential to student success.

ECONOMIC CONDITIONS AND OUTLOOK

Plano's economic base comprises a diverse array of industries, services, and commercial enterprises. Over the past 25-plus years, accelerated industrial and commercial development within the City and its surrounding areas has contributed to a strong, balanced, and resilient local economy. Plano is home to a substantial number of manufacturers, small businesses, and start-ups representing sectors such as telecommunications, software and information technology, digital media, financial services, health and medical technology, electronics, and energy. Continued retail and commercial expansion has further strengthened the District's economic landscape. Strategically located in North Texas and as a key part of the Dallas–Fort Worth Metroplex, Plano benefits from exceptional access to major transportation corridors and national shipping hubs by air, rail, and highway.

A significant driver of the District's robust economic base is the ongoing addition, expansion, and retention of numerous corporate and regional headquarters. Companies such as Toyota Motor North America, Texas Instruments, Liberty Mutual Insurance, Boeing Global Services, JPMorgan Chase, FedEx, Samsung Electronics America, Capital One Finance, Tyler Technologies, Cinemark, PepsiCo, Pizza Hut, and Ericsson have made significant long-term commitments to the Plano area. The presence of these employers has contributed to sustained population, income, employment, and residential growth. At the same time, increased industrial, commercial, and retail development has diversified and strengthened the local economy, supporting the District's continued transition from a predominantly suburban community to one with growing urban characteristics.

The City and the District have both benefited from decades of carefully managed growth and thoughtful community planning. As a result, Plano's economy is anchored by substantial research, development, and manufacturing activity in information technology and telecommunications. Additional economic diversification is supported by sectors such as publishing, printing, banking and financial services, government employment, insurance, real estate, and advanced manufacturing. Together, these elements create a dynamic and resilient economic environment that supports long-term stability for the community and the District.

The District has seen strong property value growth in recent years. The District's certified net taxable property value grew from $61.9 billion in Tax Year 2021 to $74.4 billion in Tax Year 2025, a 20.09 percent increase over the five years. The District's certified taxable value base continues to diversify among commercial, residential, and business personal property. In TY 2025, the District's top ten taxpayers comprised 4.77 percent of the District's total taxable value, and no one taxpayer had a significant impact on the District.

In November 2022, voters approved the District's most recent multi-year bond program. This $1.35 billion program provides funding for major and minor district-wide renovations; safety and security enhancements; infrastructure and transportation upgrades; fine arts and athletic improvements; and expansions of innovative programs. It also supports the acquisition of instructional technology, including mobile devices, classroom multimedia, and AV upgrades, end-user technology improvements, and learning media services enhancements. A list of construction projects in progress as of June 30, 2025, is provided in Note 5 to the financial statements.

Continuing Plano ISD's legacy of excellence, the Board of Trustees adopted the 2023–2028 Strategic Plan in May 2023. Pillar 5 of the Strategic Plan outlines the District's commitment to maximizing resources and community partnerships to achieve its goals and meet the needs of students and staff. Since the 2011–2012 fiscal year, the District has experienced a steady decline in student enrollment, with projections indicating continued decreases. Correspondingly, facility utilization had also declined.

In response to these trends, Objective 5.3 under Pillar 5 directs the District to develop and implement strategies that repurpose facilities to expand student opportunities and to strategically, efficiently, and equitably manage resources in alignment with District goals. To support this work, on September 19, 2023, the Board of Trustees passed a resolution establishing a Long-Range Planning Advisory Committee to provide feedback and recommendations. The Board appointed more than 70 individuals—including parents, staff, and community members—to evaluate each instructional facility and propose options for future use.

Throughout fiscal year 2023–2024, the Committee met regularly and ultimately presented its recommendations to the Board of Trustees, which were approved on June 10, 2024. The approved plan includes closing four instructional facilities—Davis Elementary, Forman Elementary, Armstrong Middle School, and Carpenter Middle School—and adjusting the related attendance boundaries beginning with the 2025–2026 school year.

Fiscal year 2024–2025 was dedicated to extensive logistics and transition planning to support the students and staff impacted by these closures. This work included developing staffing transition plans, coordinating student reassignment and enrollment processes, assessing program relocations, aligning transportation routes, and preparing receiving campuses for changes in capacity and programming. The District also engaged in significant communication and outreach efforts, ensuring families and employees had timely information, support, and resources throughout the transition period. These proactive steps were critical in ensuring an orderly and student-centered transition aligned with the District's strategic priorities.

The benefits of this plan include maximizing resources to meet districtwide student needs, projected annual savings of $5.2 million, one-time savings of $20.1 million in reduced capital expenditures, improved staffing allocation efficiencies, and cost avoidance of at least $340 million associated with future campus replacements.

<u>2025-26 Budget and Tax Rate</u>

The Board of Trustees must adopt a final budget by the close of the fiscal year, June 30. Annual budgets for the General Operating Fund, Debt Service Fund, and Food Service Fund were adopted by the Board of Trustees on June 24, 2025. The budget is prepared by fund and function. Site-based decisions are made throughout the year as campuses and departments manage their budgets. Budget transfers between functions, however, require approval from the Board of Trustees. The District operates a tightly controlled budget in all areas of operation while maintaining a high-quality educational program.

On August 19, 2025, the District adopted a maintenance and operations tax rate of $0.80220 per $100 of taxable assessed value and a debt service tax rate of $0.23735 per $100 of taxable assessed value, for a total tax rate of $1.03955 per $100 of taxable assessed value.

For additional information about the District's financial status, readers should refer to Management's Discussion and Analysis section of this report.

INTERNAL CONTROLS

The District has established, manages, and maintains an internal control structure designed to safeguard its assets against loss, theft, and misuse, and to ensure the accurate compilation of accounting data for the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Recognizing that the cost of controls should not exceed their expected benefits, the internal control structure provides reasonable, not absolute, assurance that these objectives will be achieved.

INDEPENDENT AUDIT

State law and District policy require an annual audit of the District's accounts and financial records by independent certified public accountants selected by the Board of Trustees. Weaver has issued an unqualified opinion on the financial statements of Plano Independent School District for the year ended June 30, 2025. The independent auditors' report has been included at the front of the financial section.

AWARDS

In 1999, the 76th Texas Legislature enacted legislation requiring the Commissioner of Education, in consultation with the Comptroller of Public Accounts, to develop a financial accountability rating system for school districts. In 2001, the 77th Texas Legislature adopted rules to implement and administer the Financial Integrity Rating System of Texas (FIRST). The system provides a framework for evaluating and promoting sound financial management in school districts, ensuring accountability to the public and encouraging continuous improvement in the stewardship of financial resources. Since the implementation of the FIRST system in the 2001–02 fiscal year, Plano Independent School District has consistently achieved a Superior rating each year, reflecting the District's ongoing commitment to fiscal responsibility and excellence in financial management.

In addition to state recognition, Plano ISD has received national accolades for its financial reporting practices. The Government Finance Officers Association of the United States and Canada (GFOA) is reviewing the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 20, 2024 for consideration of its Certificate of Achievement for Excellence in Financial Reporting. If awarded, this will mark the forty-second consecutive year the District has received this prestigious award. The Certificate of Achievement recognizes governmental entities that publish easily readable, well-organized, and comprehensive annual financial reports that conform to both generally accepted accounting principles (GAAP) and applicable legal requirements. Certificates are valid for one year, and the District's current report continues to meet the program's stringent standards. The year-end report for June 30, 2025, will be submitted to GFOA for consideration for the upcoming certificate.

Plano ISD also continues to receive recognition from the Texas Comptroller of Public Accounts. For the fiscal year ended June 30, 2025, the District was awarded both the Traditional Finance Star and the Debt Obligations Star under the Comptroller's Transparency Stars program. This program highlights local governments in Texas that demonstrate exemplary financial transparency, providing citizens with clear, consistent, and accessible information regarding public spending.

Further demonstrating excellence in financial management and planning, the District earned the Association of School Business Officials (ASBO) Meritorious Budget Award (MBA) for the fiscal year 2024–2025, marking the third consecutive year the District has been recognized. The MBA program promotes and acknowledges excellence in school budget presentation and enhances the skills of school business officials in developing, analyzing, and presenting school system budgets. After a thorough review by professional auditors, the award is conferred only on districts that meet or exceed the program's rigorous criteria, underscoring Plano ISD's commitment to transparency, accountability, and best practices in financial reporting.

ACKNOWLEDGMENTS

The timely preparation of this Annual Comprehensive Financial Report would not have been possible without the efficient, diligent, and dedicated efforts of the entire Financial Services staff. We extend our sincere appreciation to all members of the department whose hard work, expertise, and commitment contributed to the compilation, review, and presentation of this report.

We also express our gratitude to the members of the Board of Trustees for their ongoing support, thoughtful guidance, and commitment to responsible fiscal oversight. Their dedication to planning, directing, and overseeing the District's financial operations ensures that Plano ISD continues to maintain the highest standards of accountability, transparency, and equitable management in serving the needs of our students and community.

Dr. Theresa Williams
Superintendent

Johnny Hill
Deputy Superintendent of Business, Employee Services, and Technology.

PLANO
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SCHOOL DISTRICT

Financial Section

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report

To the Board of Trustees of
Plano Independent School District
Plano, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plano 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 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.

Responsibilities of Management for the Financial Statements

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

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

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, General Fund budgetary comparison information, TRS pension and other postemployment benefits schedules, and the notes to the required supplementary information on pages 23 through 35, 97, 98 through 101, 103 through 105, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Board of Trustees of
Plano Independent School District

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules, Texas Education Agency required schedules, and schedule of expenditures of federal awards, as required by Title 2. U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules, Texas Education Agency required schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 combining and individual fund statements and schedules, Texas Education Agency required schedule, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Management is responsible for the other information included in the ACFR. The other information comprises the introductory section, statistical section and Schedule of Required Responses to Selected School FIRST Indicators 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 January 20, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 20, 2026

Plano Independent School District
Management's Discussion and Analysis
For The Year Ended June 30, 2025
(Unaudited)

Our discussion and analysis of Plano Independent School District's (the "District") financial performance provides an overview of the District's financial activities for the year ended June 30, 2025. It should be read in conjunction with the District's financial statements.

Financial Highlights

The District's total assets and deferred outflows of resources, as presented on the government-wide Statement of Net Position, exceeded total liabilities and deferred inflows by $904.6 million. The net position of the District increased by $116.9 million during the year ended June 30, 2025.

The District's governmental funds financial statements reported a combined ending fund balance of $1.526 billion. Of this amount, the General Fund has a total of $276.4 million, of which $1.9 million is nonspendable, $192.4 million is assigned, and $82.1 million is unassigned and available for spending at the District's discretion. Fund balance of $1.2 billion is restricted for use by the Debt Service Fund and Capital Projects Fund. The Special Revenue Funds have a fund balance of $20.1 million that is either restricted, committed, or nonspendable.

During fiscal year 2025, 2016 Unlimited Tax School Building Bonds were partially defeased. The defeasance resulted in total debt-service net-present-value savings of $4.4 million and reduced the District's estimated debt payments from 2025 through 2035. Also, on January 15, 2025, the District issued the remaining $646.4 million of Unlimited Tax School Building Bonds authorized by the November 2022 bond election.

As of June 30, 2025, the district had $49.9 million in authorized but unissued bonds from the 2016 Bond Election.

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 basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements All of the District's services are reported in the government-wide financial statements, including instruction, student support services, student transportation, general administration, school leadership, facilities acquisition and construction, and food services. Property taxes, state and federal aid, and investment earnings finance most of the activities. Additionally, all capital and debt financing activities are reported here.

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

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

The statement of activities details 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. Therefore, 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 vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges.

Fund Financial Statements

The District uses fund accounting to monitor specific sources of funding and spending for particular purposes. The fund financial statements provide more detailed information about the District's most significant funds—not the District as a whole.

- Some funds are required by State law and by bond covenants.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the District's activities are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out, and (2) the balances left at year end that are available. However, unlike the government-wide financial statements, governmental fund financial statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on the subsequent page that explains the relationship (or differences) between them. 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, which are considered to be major funds. Data from all other Special Revenue funds is in the Other Funds column and is presented as a non-major governmental fund on the same statements.

Proprietary funds are used to account for operations that are financed similar to those found in the private sector. These funds provide both long-term and short-term financial information. The District maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its concession service, after school care, employee childcare and photography. Internal service funds report activities that provide services for the District's other programs and activities, i.e., health insurance, workers' compensation, property insurance, unemployment benefits and print shop. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities within the government-wide financial statements.

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as a custodian for individuals, private organizations and/or other funds. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets. We exclude these activities from the District's government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Basic Financial Statements

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

Other 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. Immediately following the required supplementary information, combining statements are included for the non-major special revenue funds, the enterprise funds, the internal service funds and the custodial funds.

The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements. Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District government they cover and the types of information they contain.

Figure A-1. Major Features of the District's Government-wide and Fund Financial Statements

		Fund Statements		
Type of Statements	**Government-wide**	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
Scope	All activities of the District (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary	Activities the district operates similar to private businesses.	Instances in which the district is the trustee or agent for someone else's resources
Required financial statements	◆ Statement of net assets ◆ Statement of activities	◆ Balance sheet ◆ Statement of revenues, expenditures & changes in fund balances	◆ Statement of net assets ◆ Statement of revenues, expenses and changes in fund net assets ◆ Statement of cash flows	◆ Statement of fiduciary net assets • Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the Agency's funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

Financial Analysis of the District as A Whole

Net Position. As noted earlier, Net Position may serve as a useful indicator of the District's financial position over time. The District's Net Position was $904.6 million at June 30, 2025. The most significant portion of Net Position, $920.6 million, reflects the District's investment in capital assets (e.g., land, buildings, furniture, and equipment), less any related debt used to acquire these assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. An additional portion of the District's Net Position, $43.1 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of Unrestricted Net Position may be used to meet the government's ongoing obligations.

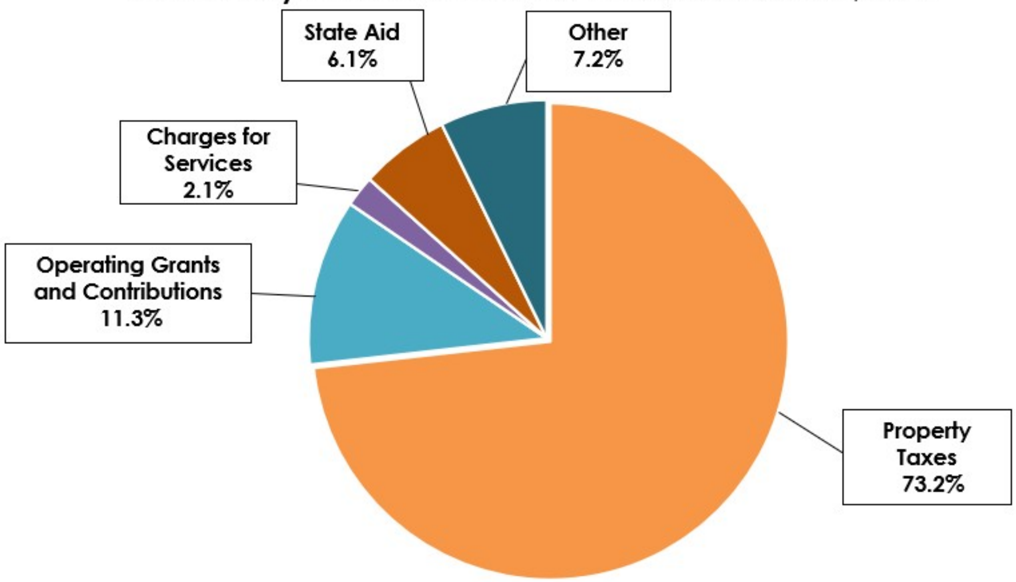
The District's Net Position

	Governmental Activities As of June 30, 2025	Governmental Activities As of June 30, 2024	Business Type Activities As of June 30, 2025	Business Type Activities As of June 30, 2024
Current and other assets	$ 1,819,980,788	$ 1,319,548,519	$ 7,193,735	$ 5,237,626
Capital assets	1,230,529,354	1,075,185,109	-	1,320
Total assets	3,050,510,142	2,394,733,628	7,193,735	5,238,946
Deferred outflows of resources	80,774,018	92,317,710	-	-
Current liabilities	301,442,769	258,130,330	769,089	805,924
Long term liabilities	1,797,206,294	1,272,260,841	-	-
Total liabilities	2,098,649,063	1,530,391,171	769,089	805,924
Deferred inflows of resources	134,426,671	173,385,814	-	-
Net position:				
Net investment in capital assets	920,611,820	814,361,281	-	1,320
Restricted	43,126,651	49,161,696	-	-
Unrestricted	(65,530,045)	(80,248,624)	6,424,646	4,431,702
Total net position	$ 898,208,426	$ 783,274,353	$ 6,424,646	$ 4,433,022

Changes in net position. The District's total revenues were $988.0 million. The most significant portion (73.2%) of the District's revenue comes from property taxes. (See Figure 1), Operating grants and contributions totaled 11.3%, state aid totaled 6.1%, and charges for service totaled 2.1%. All remaining sources combined for the remaining 7.2%. The total cost of all programs and services was $871.1 million.

Figure 1 graphically depicts the sources of revenue for the fiscal year ending June 30, 2025. Property taxes and state aid are two of the District's chief sources of operating revenues. Both of these revenue streams continue to change from year to year due to changes in property values and components in the funding formulas directed by the State of Texas to calculate state aid.

Figure 1
Revenue by Source for the Fiscal Year Ended June 30, 2025



Government-Wide Activities

The total cost of all government-wide activities for the year ended June 30, 2025, was $871.1 million. Funding for these government-wide activities (including business-type activities) is by specific program revenue or through general revenues such as property taxes and investment earnings. The following is a summary of the governmental funds activities:

- The cost of all *governmental activities* (excluding business-type activities*)* for the year was $866.6 million.
- Some of the *governmental activities* cost was funded by program revenues directly attributable to specific activities. These program revenues amounted to $126.2 million.
- The remaining cost of *governmental activities* not directly funded by program revenues was $740.3 million which was funded from property taxes and other local sources.

The following table presents the cost of the District's largest governmental functions as well as their related *net cost* (total cost less fees generated by the activities and intergovernmental aid). The net cost reflects what was funded by local tax dollars, state revenues and other miscellaneous general revenues.

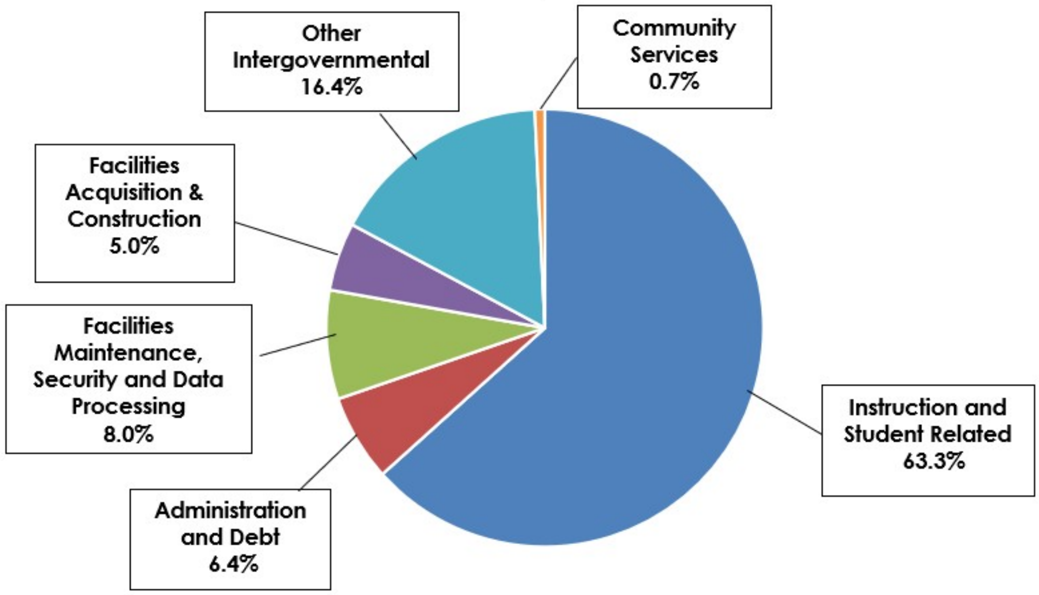
Net Cost of Selected District Functions
(in millions of dollars)

	Total Cost of Services	Net Cost of Services
Instruction	$ 379.9	$ 371.7
Contracted instructional services between schools	136.2	136.2
Facilities maintenance & operations	54.6	53.1
School leadership	32.6	32.0
Food services	28.6	19.1
Guidance, counseling and evaluation services	29.3	28.8

Change in Net Position

	Governmental Activities FY 6/30/25	Governmental Activities FY 6/30/24	Business-Type Activities FY 6/30/25	Business-Type Activities FY 6/30/24
Revenue				
Program revenues				
Charges for services	$ 14,418,073	$ 15,359,028	$ 6,271,213	$ 5,697,721
Operating grants and contributions	111,821,609	129,393,315	-	-
General revenues				
Property taxes	723,479,686	719,992,206	-	-
State aid - formula	60,278,510	28,917,478	-	-
Interest income	47,826,919	47,065,834	256,273	226,449
Other	23,661,589	68,091	-	-
Total revenues	981,486,386	940,795,952	6,527,486	5,924,170
Expenses				
Instruction and Instructional - related services	404,873,969	410,749,887	-	-
Instructional and school leadership	39,010,929	40,174,174	-	-
Support services - student	105,021,511	104,040,487	-	-
Administrative support services	13,359,957	14,075,557	-	-
Support services - nonstudent based	69,729,491	72,989,168	-	-
Ancillary services - community service	6,398,208	5,205,548	-	-
Debt service	42,064,306	47,064,055	-	-
Other facility costs	43,668,848	17,222,754	-	-
Intergovernmental charges	142,425,094	140,861,367	-	-
Concessions			348,836	315,035
Employee child care	-	-	1,397,114	1,322,411
After school care	-	-	2,789,912	2,766,595
Total expenses	866,552,313	852,382,997	4,535,862	4,404,041
Excess (Deficiency) before transfers	114,934,073	88,412,955	1,991,624	1,520,129
Transfers in (out)	-	-	-	-
Change in net position	114,934,073	88,412,955	1,991,624	1,520,129
Beginning net position	783,274,353	694,861,398	4,433,022	2,912,893
Ending net position	$ 898,208,426	$ 783,274,353	$ 6,424,646	$ 4,433,022

Figure 2
Governmental Activities Expenses by Source for the Fiscal Year Ended June 30, 2025



The increase in the ending net position for Governmental Activities of $114.9 million is due to several factors.

Revenue for Governmental Activities increased by $40.7 million during fiscal year 2025.

- Property tax revenue increased by approximately $3.5 million for the tax year 2024, primarily as a result of growth in taxable property values within the District.
- State Aid increased by $31.4 million due to an increase in the Per Capita (ASF) rate per ADA from $423.747 to $619.868.
- Other revenue increased by $23.6 million, primarily due to the receipt of an initial Chapter 313 payment from Texas Instruments of $22.6 million.

Expenses are summarized by functional categories that reflect the transaction's purpose. Various operating expenses are recorded within each functional category. Total expenses reflect an overall increase of $14.2 million, mainly due to the rise in other facility costs.

Business-Type Activities The net position of the District's business-type activities increased by $2.0 million.

- PASAR After School Care and Concessions enterprise funds had revenues that exceeded expenditures.
    - Employee Child Care Center saw a decrease in net position, with expenditures exceeding revenues by $36,362.
    - PASAR After School Care had revenues that exceeded expenditures by $2,012,178.
    - Concessions had revenues that exceeded expenditures by $14,858.

Financial Analysis of the District's Funds

Governmental Funds The District's accounting records for general governmental operations are maintained on a modified accrual basis as prescribed by the *Financial Accountability System Resource Guide*, Texas Education Agency, with the revenues being recorded when available and measurable to finance expenditures of the fiscal period. Expenditures are recorded when services or goods are received and the fund liabilities are incurred. The unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of a fiscal year. The general governmental operations include the following major funds: General, Debt Service and the Capital Projects Fund.

Revenues for general governmental functions totaled $980.6 million for the year ended June 30, 2025. Property taxes were the District's largest source of revenue. Revenue from all sources increased $41.8 million from the prior year.

Local revenue increased by $16.5 million.

- The District's M&O tax rate was compressed from $0.8405 to $0.8051. The total property tax rate for the district was $1.04245, including the I&S rate of $0.23735, a reduction from the prior year. For fiscal year 2025, M&O tax revenue decreased by $7.7 million, and Debt Service tax revenue increased by $11.2 million, resulting in a total net increase in tax revenue of $3.5 million.
- The District received $22.6 million in revenue from the initial Chapter 313 payment from Texas Instruments.
- Investment earnings increased by $761,085, reflecting continued effective cash management strategies.

State revenue increased by $39.9 million.

- State aid, specifically funding from the Available School Fund program, increased by $8.2 million, driven by a $196.12 per-student increase in average daily attendance funding. In comparison, other state revenue increased by $31.7 million, primarily due to a $26.7 million increase in the Foundation School Fund program and a $5.0 million increase in the Instructional Materials Allotment.

Federal revenues decreased by $14.6 million.

- Federal revenue decreased due to the closeout of all American Rescue Plan (ARP)–related federal funding. These funds were temporary and provided in prior fiscal years to support pandemic-related expenditures. With the conclusion of these programs, the District experienced a corresponding decline in federal revenues in the current fiscal year.

Expenditures for general governmental operations totaled $1.2 billion during fiscal year 2025, an increase of $177.0 million.

- Debt service principal and interest payments decreased by $22.9 million, reflecting the District's proactive debt management strategies in accordance with Board policy, as well as the utilization of remaining bond funds from the 2022 Bond election.
- General Fund expenditures increased by $24 million, primarily driven by a 3% salary increase for all employees, reflecting the District's ongoing commitment to competitive compensation and retention of a high-quality workforce.
- Capital Projects Fund expenditures also increased by $135.1 million, corresponding to the expansion of construction and renovation projects funded through the 2022 Bond election, including new facilities, campus renovations, and system upgrades.

The governmental funds reported a combined fund balance of $1.526 billion. Out of the combined fund balances, $81.9 million constitutes unassigned fund balance available for the District's general operations. The remainder of the fund balance is nonspendable, restricted, committed by board action, or assigned. Fund balance classifications as of June 30, 2025 consist of:

	As of June 30, 2025	As of June 30, 2024
Nonspendable		
Inventories	$ 1,399,068	$ 1,330,831
Prepaid items	786,325	3,660,636
Restricted		
Debt service	52,701,671	48,386,599
Capital projects	1,176,722,622	713,056,640
Food service	13,190,895	15,029,083
State special revenue	807,635	836,147
Committed		
Local special revenue	5,952,350	7,380,547
Assigned		
Purchases on order	4,577,161	2,261,295
Cash flow requirements	170,000,000	170,000,000
Insurance deductible	10,000,000	10,000,000
Compensated absences	-	2,900,000
Budget deficit	7,800,000	35,000,000
Unassigned	81,944,052	50,924,625
Total Fund Balance	$ 1,525,881,779	$ 1,060,766,403

The General Fund is the district's primary operating fund. At the end of the current fiscal year, the unassigned fund balance was $81.9 million, while the assigned funds totaled $192.4 million. The unassigned fund balance available for the district's general operations represents 12.1% of the total general fund expenditures, while the total fund balance represents 40.8%.

The Capital Project Fund has a total fund balance of $1.2 billion due to the new bond issued in Fiscal Year 2025.

The Debt Service Fund has a total fund balance of $52.7 million, an increase of $4.3 million. As of June 30, 2025, the August 2025 payment is neither expended nor accrued.

The Special Revenue Funds have a total fund balance of $20.1 million. Nonspendable fund balance of $281,855 is invested in inventory. Fund balance is restricted for food service in the amount of $13.2 million, restricted for state special revenue in the amount of $807,635, with the remaining balance of $6.0 million committed for local special revenue funds. Approximately 29.7% of the total fund balance is from activity in several local special revenue funds. Of the remaining balance, 65.8% is restricted for use by food service, and 4.0% is restricted for state grants.

Proprietary Funds — The District maintains both enterprise funds and internal service funds. Information is presented separately in the proprietary fund statement of net position and in the proprietary fund statement of revenues, expenses and changes in fund Net Position for the Enterprise Funds and the Internal Service Funds.

Net position in the Enterprise Funds as of June 30, 2025, was $6,424,646. Net position for the 2025 year increased by $2.0 million. The increase is primarily due to higher activity in PASAR After School Care.

Net Position in the Internal Service Funds as of June 30, 2025, was approximately $3.0 million. The majority of this amount is unrestricted to be used for future expenses in the Print Shop, Health Benefits, Unemployment, and Sign Shop internal service funds. Net Position increased by $417,214 during fiscal year 2025. This increase is attributable to the combination of decreases in net position for Health Benefits, Workers' Compensation, and Sign Shop offset by increases in the Print Shop and Insurance Claims internal service funds.

- The Worker's Compensation Internal Service Fund's net position decreased $87,976.
- The Unemployment Internal Service Fund's net position decreased $158,040 for 2025.
- The Insurance Claims Internal Service Fund's Net Position increased $516,046 for fiscal year 2025.
- The Health Benefits Internal Service Fund's Net Position decreased by $91,349.
- The Print Shop Internal Service Fund's Net Position increased $230,943.

Original Budget Compared to Final Budget

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

Total estimated Revenues increased $13.9 million.

- A net decrease of $20.3 million in state revenue is due to changes in ASF (Available School Fund-Per Capita), which increased from $423.747 to $619.868 per prior-year ADA.
- Local property tax decreased by $6.4 million due to the difference between estimated and actual certified property values.

Total estimated Appropriations decreased by $6.6 million.

- The contracted instructional services between schools (recapture) amount decreased as a result of a decrease in projected local tax collections, which in turn lowers the amount the district is required to remit back to the state.
- Facility Maintenance and Operations expenditures increased during the fiscal year, primarily due to potential one-time costs and ongoing operational needs.
- **Final Amended Budget Compared to Actual**

As of June 30, 2025, actual revenues exceeded final budgetary estimates by $8.5 million. This variance was primarily attributable to prior-year adjustments in Foundation School Program (FSP) revenue from the Texas Education Agency (TEA). These adjustments reflect updated state funding calculations and allocations, resulting in additional revenue beyond what was initially anticipated in the budget.

Actual expenditures were $16.1 million below the final budgetary estimates. The most significant variances are summarized below:

- Ch. 49 - Recapture at Near Final was estimated lower than expected by $7.1 million
- The Facility Maintenance and Operations budget was increased during the fiscal year, primarily due to anticipated one-time costs and ongoing operational needs. However, some of the potential one-time expenditures, such as major repairs or upgrades, did not materialize, resulting in actual expenses that were $7.2 million lower than initially projected.

Capital Assets and Debt Administration

Capital Assets As of June 30, 2025, the District had invested $1,230,579,878 net of depreciation in a broad range of capital assets, including land, equipment, buildings, and Construction in Progress. This amount represents a net decrease of $155.4 million (including additions, retirements, and depreciation) compared to last year.

	As of June 30, 2025	As of June 30, 2024
Land and improvements	$ 175,976,326	$ 164,805,522
Buildings and improvements	1,661,583,363	1,573,963,743
Construction in progress	174,812,659	114,698,166
Right to use subscription asset	8,131,268	1,352,853
Furniture, equipment, & vehicles	185,483,027	153,890,845
Totals	2,205,986,643	2,008,711,129
Total accumulated depreciation	(975,457,289)	(933,524,700)
Net capital assets	$ 1,230,529,354	$ 1,075,186,429

As of June 30, 2025, the District had several active capital construction projects focused on new construction, building renovations, and facility upgrades. These projects included additions to existing facilities and the refurbishment of aging infrastructure and were funded through operating capital project funds, unexpended bond proceeds, and additional general obligation bonds.

Major projects under construction during fiscal year 2025 included the development of a new Career and Technical Education (CTE) Center, the rebuilding of Haggard Middle School, and continued renovation work at multiple secondary campuses. The District also advanced Phase 2 Systems and Compliance projects across various elementary and middle schools, along with playground and track replacements. During fiscal year 2025, the District completed several capital improvement initiatives, including security enhancements, facility renovations, HVAC upgrades, and other minor capital projects, supporting the District's ongoing commitment to safe, modern, and functional learning environments. More detailed information about the District's capital assets is presented in Note 5 to the financial statements.

Debt Administration and Bond Ratings

Debt-management policies seek to provide the most favorable climate for District debt projects while maintaining the highest possible rating for debt instruments.

Management policies include the following points:

- All debt service obligations will be met when due.
- Long-term financing will be restricted to capital projects and capital equipment acquisition.
- Long-term bonds will not be issued to finance current operations.
- The District will cooperate and communicate with bond-rating agencies and work towards obtaining the most favorable municipal bond rating possible.
- Outstanding obligations will be reviewed frequently to ensure the District receives the most favorable funding structure.
- All necessary information and material regarding the District's financial status will be provided to the appropriate parties.

As of June 30, 2025, the District's total bonded debt outstanding was $1.1 billion. The ratio of net general bonded debt to assessed valuation and the amount of net bonded debt per capita are useful indicators of the District's debt position. Net bonded debt per capita was $3,883, and the ratio of net bonded debt to assessed value was 1.90 percent.

During fiscal year 2025, the District partially defeased its 2016 Unlimited Tax School Building Bonds as part of its ongoing debt management strategy. This defeasance resulted in total net present value debt service savings of approximately $4.4 million and reduced the District's estimated debt service payments over the period from 2025 through 2035. On January 15, 2025, the District issued the remaining $646.4 million of Unlimited Tax School Building Bonds authorized by the November 2022 bond election. As of June 30, 2025, the District had $49.9 million in authorized but unissued bonds remaining from the May 2016 bond election.

The District continued to maintain strong credit quality and financial stability, as evidenced by its bond ratings. Moody's Investors Service assigned the District an underlying rating of Aaa, while Standard & Poor's Global Ratings assigned an underlying rating of AA+ with a stable outlook. These ratings reflect the District's sound financial management practices, strong governance, and prudent approach to long-term debt obligations.

Interest earnings on proceeds from debt are subject to arbitrage regulations contained in the Federal Tax Reform Act of 1986. As of June 30, 2025, there was a liability for arbitrage rebate in the amount of $31.1 million.

Amounts for compensated absences include accrued vacation according to the District's leave policy. Employees who terminate their employment may be paid accrued vacation, not to exceed 40 days of carryover, plus the current-year vacation allocation. Note 7 to the financial statements presents more detailed information about the district's general long-term debt.

Economic Factors and Next Year's Budgets and Rates

Certified taxable values for the District in 2025 decreased by approximately $3.8 million (4.85%) from 2024 due to the passage of Senate Bill 4, which raised the homestead exemption from $100,000 to $140,000. This reduction reflects a statewide policy change rather than a weakening of the local economy. Overall economic indicators for Plano and the surrounding region remain strong.

Economic conditions within the City of Plano and the surrounding region remain favorable and continue to support the District's financial position. In 2025, Plano's population is estimated at approximately 290,700, with income levels well above state and national averages, including a median household income of $114,187 and a per capita income of $61,790. The local housing market remains resilient, with an average home market value of $613,290, reflecting sustained residential demand and the community's strong amenities and high-quality public services. Regional labor market indicators also remain positive; the Dallas–Plano–Irving metropolitan area recorded an increase of approximately 46,800 nonfarm jobs (1.1%) over the year, led by growth in financial services, information technology, healthcare, and other professional sectors. Wage growth has continued to outpace national trends, and unemployment remains comparatively low, supporting a stable consumer environment and ongoing private-sector investment. These factors collectively indicate that Plano maintains a diversified and resilient economic base, providing a stable foundation for the District as it plans for future operational and financial needs.

Plano has established itself as a central business district in North Texas, particularly with the 255-acre Legacy West development. Several major corporations have headquarters in Plano, including Cinemark Holdings, Toyota Motor North America, Inc., Liberty Mutual Insurance, JPMorgan Chase, FedEx, Pizza Hut, and Boeing Global Service. In addition, several companies, such as Sentry Insurance, Green Brick Partners, and CSI Pharmacy, have expanded their regional offices and headquarters, further strengthening the local business environment in the City of Plano. Plano is also home to a diverse range of manufacturers, small businesses, and start-ups across industries such as telecommunications, software and information technology, digital media, financial services, health and medical, electronics, and energy.

Despite the temporary reduction in certified taxable values due to the increased homestead exemption, broader economic conditions indicate that Plano maintains a strong, diversified, and resilient economic foundation. This stability provides a reliable environment for the District to manage ongoing operational requirements, plan strategically for future capital needs, and navigate state funding dynamics that impact public education financing.

The District adopted its 2025–26 budget on June 24, 2025. The General Fund budget was adopted with revenues and other sources totaling $681.2 million, appropriations totaling $689.0 million, and other uses totaling $689.0 million, resulting in a $7.8 million deficit. The District managed declining enrollment and a constrained funding environment by maintaining an instructionally driven budget process aligned with the Strategic Plan. Budget development included a comprehensive review of fund balances for cash flow and long-term sustainability. Departmental appropriations increased by 1.9% due to inflationary pressures and fixed contractual costs. Property tax revenue was based on estimates from the Collin CAD Chief Appraiser, and revenue assumptions reflected M&O tax rate compression under HB3 and SB2, as well as funding changes under HB2. Consistent with the Strategic Road Map's Pillar 5, the District employed a strategic resource model that incorporated zero-based budgeting, enhanced line-item analysis, cost-benefit reviews, and targeted efficiencies to prioritize instructional needs. Campus and staffing allocations were based on current and projected enrollment. Increases most significantly influenced General Fund revenue in the Foundation School Fund, proceeds from property sales, and higher investment earnings. In June 2025, the Board of Trustees approved the most comprehensive compensation plan in District history, providing teacher salary increases ranging from 4% to 8.5%, a new starting teacher salary of $63,000 ($65,000 with a master's degree), strategic market adjustments, a 3% raise for all other staff, expanded benefits, and enhanced childcare supports, with a total anticipated budget impact of $16.9 million.

On August 19, 2025, the District adopted a maintenance and operations tax rate of $0.80220 per $100 of taxable assessed value and a debt service tax rate of $0.23735 per $100 of taxable assessed value for a total tax rate of $1.03955 per $100 of taxable assessed value. The debt service fund has a balanced budget of $189.3 million in revenue and appropriations for 2025-26.

Contacting The District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief Financial Officer or the Director of Accounting, at 2700 W. 15th Street, Plano, Texas 75075, or call (469) 752-8118 or 8115.

PLANO
INDEPENDENT
SCHOOL DISTRICT

Basic Financial Statements

PLANO

INDEPENDENT

SCHOOL DISTRICT

Plano Independent School District

Exhibit A-1

Statement of Net Position
June 30, 2025

Data Control Codes		1 Governmental Activities	2 Business Type Activities	3 Total
		Primary Government		
	ASSETS			
1110	Cash and investments	$ 1,761,911,396	$ 7,183,478	$ 1,769,094,874
1220	Property taxes receivable (delinquent)	12,533,013	-	12,533,013
1230	Allowance for uncollectible taxes	(5,361,181)	-	(5,361,181)
1240	Due from other governments	38,162,359	-	38,162,359
1250	Accrued interest	1,384,231	-	1,384,231
1290	Other receivables, net	183,884	10,257	194,141
1294	Lease receivables	8,642,669	-	8,642,669
1300	Inventories	1,399,068	-	1,399,068
1410	Deferred expenses	1,125,349	-	1,125,349
	Non-current assets:			
	Capital assets:			
1510	Land	89,960,198	-	89,960,198
1520	Buildings, net	853,017,820	-	853,017,820
1530	Furniture and equipment, net	66,905,182	-	66,905,182
1540	Other capital assets, net	40,144,125	-	40,144,125
1553	Right-to-use subscription assets, net	5,689,370	-	5,689,370
1580	Construction in progress	174,812,659	-	174,812,659
1000	Total assets	3,050,510,142	7,193,735	3,057,703,877
	DEFERRED OUTFLOWS OF RESOURCES			
1701	Deferred charge for refunding	4,392,809	-	4,392,809
1705	Related to the TRS pension	37,564,536	-	37,564,536
1706	Related to the TRS OPEB	38,816,673	-	38,816,673
1700	Total deferred outflows of resources	80,774,018	-	80,774,018
	LIABILITIES			
2110	Accounts payable	72,752,804	600,025	73,352,829
2140	Interest payable	25,437,562	-	25,437,562
2150	Payroll deduction and withholdings	2,769	-	2,769
2160	Accrued wages payable	53,071,400	80,112	53,151,512
2180	Due to other governments	137,249,833	-	137,249,833
2200	Accrued expenses	3,159,569	-	3,159,569
2300	Unearned revenues	9,737,078	88,952	9,826,030
2440	Other Payables	31,754	-	31,754
	Non-current liabilities:			
2501	Due within one year	95,042,396	-	95,042,396
2502	Due in more than one year	1,419,396,156	-	1,419,396,156
2540	Net pension liability (District's share)	175,188,122	-	175,188,122
2545	OPEB liability (District's share)	107,579,620	-	107,579,620
2000	Total liabilities	2,098,649,063	769,089	2,099,418,152
	DEFERRED INFLOWS OF RESOURCES			
2531	Related to lease assets	7,967,463	-	7,967,463
2605	Related to the TRS pension	11,978,321	-	11,978,321
2606	Related to the TRS OPEB	114,480,887	-	114,480,887
2600	Total deferred inflows of resources	134,426,671	-	134,426,671
	NET POSITION			
3200	Net investment in capital assets	920,611,820	-	920,611,820
	Restricted for:			
3820	Restricted for state programs	807,635	-	807,635
3840	Restricted for food service	13,472,230	-	13,472,230
3850	Restricted for debt service	28,846,786	-	28,846,786
3900	Unrestricted net position	(65,530,045)	6,424,646	(59,105,399)
3000	**TOTAL NET POSITION**	$ 898,208,426	$ 6,424,646	$ 904,633,072

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

Plano Independent School District
Statement of Activities
Year Ended June 30, 2025

Data Control Codes		Expenses	Program Revenues 3 Charges of Services	Program Revenues 4 Operating Grant and Contributions	Program Revenues 5 Capital Grants and Contributions
	Primary Government				
	GOVERNMENTAL ACTIVITIES				
11	Instruction	$ 379,935,717	$ 2,215,317	$ 54,798,560	$ -
12	Instructional resources and media services	9,683,368	-	705,200	-
13	Curriculum and instructional staff development	15,254,884	-	6,947,851	-
21	Instructional leadership	6,415,979	-	1,102,703	-
23	School leadership	32,594,950	-	3,326,000	-
31	Guidance, counseling and evaluation services	29,298,503	-	4,672,350	-
32	Social work services	2,071,082	-	347,984	-
33	Health services	7,182,359	-	752,130	-
34	Student (pupil) transportation	22,277,845	-	1,652,325	-
35	Food services	28,612,949	9,285,158	14,596,761	-
36	Extracurricular activities	15,578,773	1,516,161	3,385,630	-
41	General administration	13,359,957	-	1,135,473	-
51	Facilities maintenance and operations	54,616,416	1,401,437	782,648	-
52	Security and monitoring services	12,150,229	-	2,278,420	-
53	Data processing services	2,962,846	-	485,172	-
61	Community services	6,398,208	-	2,458,651	-
72	Debt service - interest on long term debt	42,042,845	-	9,600,935	-
73	Debt service - bond issuance costs and fees	21,461	-	-	-
81	Other facility costs	43,668,848	-	1,942,759	-
91	Contracted instructional services between schools	136,249,803	-	-	-
92	Incremental costs associated with Chapter 41	20,863	-	-	-
93	Payment to fiscal agent/member districts of SSA	910,672	-	850,057	-
95	Payments to juvenile justice alternative ed. prg.	57,262	-	-	-
99	Other intergovernmental charges	5,186,494	-	-	-
TG	Total governmental activities	866,552,313	14,418,073	111,821,609	-
	BUSINESS-TYPE ACTIVITIES				
01	Employee child care	1,397,114	1,360,752	-	-
02	After school care	2,789,912	4,552,845	-	-
03	Concessions	348,836	357,616	-	-
TB	Total business-type activities	4,535,862	6,271,213	-	-
TP	**TOTAL PRIMARY GOVERNMENT**	$ 871,088,175	$ 20,689,286	$ 111,821,609	$ -
	General revenues:				
	Taxes:				
MT	Property taxes, levied for general purposes				
DT	Property taxes, levied for debt service				
GC	Grants and contributions not restricted				
IE	Investment earnings				
MI	Miscellaneous local and intermediate revenue				
TR	Total general revenues				
CN	Change in net position				
NB	Net position - beginning				
NE	**NET POSITION - ENDING**				

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

Exhibit B-1

Net (Expense) Revenue and Changes in Net Assets		
6	7	8
Primary Government		
Governmental Activities	Business Type Activities	Total
$ (322,921,840)	$ -	$ (322,921,840)
(8,978,168)	-	(8,978,168)
(8,307,033)	-	(8,307,033)
(5,313,276)	-	(5,313,276)
(29,268,950)	-	(29,268,950)
(24,626,153)	-	(24,626,153)
(1,723,098)	-	(1,723,098)
(6,430,229)	-	(6,430,229)
(20,625,520)	-	(20,625,520)
(4,731,030)	-	(4,731,030)
(10,676,982)	-	(10,676,982)
(12,224,484)	-	(12,224,484)
(52,432,331)	-	(52,432,331)
(9,871,809)	-	(9,871,809)
(2,477,674)	-	(2,477,674)
(3,939,557)	-	(3,939,557)
(32,441,910)	-	(32,441,910)
(21,461)	-	(21,461)
(41,726,089)	-	(41,726,089)
(136,249,803)	-	(136,249,803)
(20,863)	-	(20,863)
(60,615)	-	(60,615)
(57,262)	-	(57,262)
(5,186,494)	-	(5,186,494)
(740,312,631)	-	(740,312,631)
-	(36,362)	(36,362)
-	1,762,933	1,762,933
-	8,780	8,780
-	1,735,351	1,735,351
$ (740,312,631)	$ 1,735,351	$ (738,577,280)
553,822,078	-	553,822,078
169,657,608	-	169,657,608
60,278,510	-	60,278,510
47,826,919	256,273	48,083,192
23,661,589	-	23,661,589
855,246,704	256,273	855,502,977
114,934,073	1,991,624	116,925,697
783,274,353	4,433,022	787,707,375
$ 898,208,426	$ 6,424,646	$ 904,633,072

Plano Independent School District

Balance Sheet
Governmental Funds
June 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Project
	ASSETS			
1110	Cash and investments	$ 477,023,426	$ 52,843,860	$ 1,203,125,715
1220	Property taxes - delinquent	9,884,599	2,648,414	-
1230	Allowance for uncollectible taxes (credit)	(4,295,444)	(1,065,737)	-
1240	Due from other governments	19,645,102	13,446	-
1250	Accrued interest	28,371	567	1,355,063
1260	Due from other funds	8,220,250	-	-
1290	Other receivables	160,468	-	-
1294	Lease receivables	8,642,669	-	-
1300	Inventories	1,117,102	-	-
1410	Prepaid expenditures	786,325	-	-
1000	Total assets	$ 521,212,868	$ 54,440,550	$ 1,204,480,778
	LIABILITIES			
2110	Accounts payable	$ 44,149,087	$ -	$ 27,753,694
2150	Payroll deductions and withholdings payable	2,769	-	-
2160	Accrued wages payable	49,995,240	-	4,462
2170	Due to other funds	-	-	-
2180	Due to other governments	137,090,196	156,202	-
2300	Unearned revenues	17,287	-	-
2440	Other payables	2,203.00	-	-
2000	Total liabilities	231,256,782	156,202	27,758,156
	DEFERRED INFLOWS OF RESOURCES			
2531	Related to lease assets	7,967,463	-	-
2601	Unavailable revenue - property taxes	5,589,155	1,582,677	-
2600	Total deferred inflows of resources	13,556,618	1,582,677	-
	FUND BALANCES (DEFICIT)			
	Nonspendable			
3410	Investments in inventory	1,117,102	-	-
3430	Prepaid expenditures	786,325	-	-
	Restricted			
3480	Debt service	-	52,701,671	-
3470	Capital projects	-	-	1,176,722,622
3450	Food service	-	-	-
3450	State special revenue	-	-	-
	Committed			
3545	Local special revenue	-	-	-
	Assigned			
3590	Purchases on order	4,577,161	-	-
3590	Cash flow requirements	170,000,000	-	-
3590	Insurance deductible	10,000,000	-	-
3590	2025-2026 budget deficit	7,800,000	-	-
3600	Unassigned (deficit)	82,118,880	-	-
	Total fund balances (deficit)	276,399,468	52,701,671	1,176,722,622
	TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICIT)	$ 521,212,868	$ 54,440,550	$ 1,204,480,778

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

Exhibit C-1

Other Funds	Total Governmental Funds
$ 22,595,220	$ 1,755,588,221
-	12,533,013
-	(5,361,181)
18,503,811	38,162,359
161	1,384,162
-	8,220,250
20,406	180,874
-	8,642,669
281,966	1,399,068
-	786,325
$ 41,401,564	$ 1,821,535,760
$ 662,938	$ 72,565,719
-	2,769
3,053,632	53,053,334
7,874,977	7,874,977
3,435	137,249,833
9,719,013	9,736,300
29,551	31,754
21,343,546	280,514,686
-	7,967,463
-	7,171,832
-	15,139,295
281,966	1,399,068
-	786,325
-	52,701,671
-	1,176,722,622
13,190,895	13,190,895
807,635	807,635
5,952,350	5,952,350
-	4,577,161
-	170,000,000
-	10,000,000
-	7,800,000
(174,828)	81,944,052
20,058,018	1,525,881,779
$ 41,401,564	$ 1,821,535,760

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District **Exhibit C-2**

Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position
June 30, 2025

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	$ 1,525,881,779
Capital assets used in governmental activities (excluding internal service) are not financial resources and therefore are not reported in governmental funds. The cost of the capital assets is $2,205,782,783 and the accumulated depreciation and amortization associated with the capital assets is $975,330,024.	1,230,452,759
Uncollected property taxes are reported as deferred inflow of resources in the governmental funds balance sheet but are recognized as a revenue in the statement of activities.	7,171,832
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and printing, to appropriate functions in other funds. The assets and liabilities of the internal service funds (including net capital assets of $76,595 and current liabilities of $0) are included in governmental activities in the statement of net assets. The net effect of this consolidation is to increase net position.	3,031,002
Long-term liabilities of $1,514,438,552 are not due and payable in the current period and therefore are not reported as liabilities in the funds. A deferred charge on an advanced refunding of bonds payable of $4,392,809 is reflected as a deferred outflow of resources on the Statement of Net Position.	(1,510,045,743)
Interest payable is not due and payable in the current period and therefore is not reported as a liability in the governmental funds.	(25,437,462)
Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability in the amount of $175,188,122, a deferred inflow of resources related to TRS in the amount of $11,978,321 and a deferred outflow of resources related to TRS in the amount of $37,564,536. This resulted in a decrease in net position.	(149,601,907)
Included in the items related to debt is the recognition of the District's proportionate share of the TRS OPEB liability in the amount of $107,579,620, a deferred inflow of resources related to TRS in the amount of $114,480,887, and a deferred outflow of resources related to TRS in the amount of $38,816,673. This resulted in a decrease in net position.	(183,243,834)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 898,208,426

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

Plano Independent School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
Year Ended June 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Project
	REVENUES			
5700	Total local and intermediate sources	$ 596,766,087	$ 171,722,513	$ 39,453,449
5800	State program revenues	84,444,656	10,285,545	-
5900	Federal program revenues	5,709,874	-	-
5020	Total revenues	686,920,617	182,008,058	39,453,449
	EXPENDITURES			
	Current:			
0011	Instruction	324,536,224	-	1,598,709
0012	Instructional resources and media services	7,304,099	-	504,043
0013	Curriculum and instructional staff development	9,011,420	-	70,980
0021	Instructional leadership	6,117,329	-	-
0023	School leadership	31,369,000	-	-
0031	Guidance, counseling and evaluation services	26,966,617	-	-
0032	Social work services	1,913,239	-	-
0033	Health services	6,948,728	-	40,818
0034	Student (pupil) transportation	20,216,919	-	13,743,646
0035	Food services	11,872	-	-
0036	Extracurricular activities	8,091,936	-	787,228
0041	General administration	13,684,499	-	63,193
0051	Facilities maintenance and operations	58,629,622	-	2,565,415
0052	Security and monitoring services	9,192,962	-	1,258,410
0053	Data processing services	8,556,780	-	6,581,222
0061	Community services	2,904,222	-	49,912
	Debt service:			
0071	Debt service - principal on long term debt	171,866	134,021,497	2,198,707
0072	Debt service - interest on long term debt	4,674	43,657,937	14,839
0073	Debt service - bond issuance cost and fees	-	21,461	3,272,961
	Capital outlay:			
0081	Facilities acquisition and construction	-	-	200,511,036
	Intergovernmental:			
0091	Contracted instructional services between schools	136,249,803	-	-
0092	Incremental costs associated with Chapter 41	20,863	-	-
0093	Payments to fiscal agent/member districts of SSA	-	-	-
0095	Payments to juvenile justice alternative ed. prg.	57,262	-	-
0099	Other intergovernmental charges	5,186,494	-	-
6030	Total expenditures	677,146,430	177,700,895	233,261,119
1100	Excess (deficiency) of revenues over (under) expenditures	9,774,187	4,307,163	(193,807,670)
	OTHER FINANCING SOURCES (USES)			
7911	Capital related debt issued	-	-	609,135,000
7915	Transfers in	-	7,909	5,000,000
7916	Premium or discount on issuance of bonds	-	-	40,571,870
8911	Transfers out (use)	(6,387,940)	-	(7,909)
7080	Total other financing sources (uses)	(6,387,940)	7,909	654,698,961
1200	Net change in fund balances	3,386,247	4,315,072	460,891,291
0100	Fund balance - July 1 (beginning)	273,013,221	48,386,599	715,831,331
3000	**FUND BALANCE - JUNE 30 (ENDING)**	$ 276,399,468	$ 52,701,671	$ 1,176,722,622

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

Other Funds	Total Governmental Funds
$ 16,201,377	$ 824,143,426
18,087,556	112,817,757
37,916,864	43,626,738
72,205,797	980,587,921
27,985,906	354,120,839
37,142	7,845,284
6,340,453	15,422,853
657,969	6,775,298
386,496	31,755,496
2,444,453	29,411,070
217,583	2,130,822
188,358	7,177,904
-	33,960,565
26,288,356	26,300,228
3,998,128	12,877,292
82,683	13,830,375
78,245	61,273,282
1,923,030	12,374,402
873,775	16,011,777
1,857,510	4,811,644
-	136,392,070
-	43,677,450
-	3,294,422
2,081,151	202,592,187
-	136,249,803
-	20,863
910,672	910,672
-	57,262
-	5,186,494
76,351,910	1,164,460,354
(4,146,113)	(183,872,433)
-	609,135,000
668,879	5,676,788
-	40,571,870
-	(6,395,849)
668,879	648,987,809
(3,477,234)	465,115,376
23,535,252	1,060,766,403
$ 20,058,018	$ 1,525,881,779

Plano Independent School District

Exhibit C-4

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
Year Ended June 30, 2025

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS		$ 465,115,376
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation. This is the amount by which depreciation of $41,935,610 exceeded the aggregate of capital outlays, donated assets, and disposals of $197,290,204 in the current period (Certain expenditures are reported in the Facilities Acquisition and Construction category which are under the capitalization threshold of $5,000 and therefore are not considered capital outlay.)		155,354,594
Repayment of principal and other long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not expensed in the current period. This amount represents the following:		
Principal payment on bonds payable	$ 133,955,000	
Amortization of premium	14,674,840	
Amortization of loss on bond refunding	(913,354)	
Modifications to subscription liability	(6,778,415)	
Amortization of subscription liability	2,370,573	
Increase in arbitrage	(9,713,436)	133,595,208
Some property taxes will not be collected for several months after the fiscal year ends, therefore they are not considered available revenues and are deferred in the governmental funds. Unearned tax revenues, net of bad debt, increased (decreased) by this amount.		1,170,441
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, interest expense is recognized as the interest accrued, regardless of when it is due.		(8,787,323)
In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures for these items are measured by the amount of financial resources used. This year, compensated absences earned exceeded used.		2,324,578
The District uses internal service funds to charge the costs of certain activities, such as self-insurance and printing, to appropriate functions in other funds. The net income of internal service funds is reported with governmental activities. The net effect of this consolidation is to increase net position.		417,214
Proceeds of bonds (including premium) issued during the year are recognized as Other Financing Sources in the governmental funds but increase non-current liabilities in the Statement of Net Position.		(649,706,870)
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 financials resources and, therefore is not reported as expenditures in the governmental funds. The net change consists of a decrease in the deferred outflow of resources related to TRS of $30,827,554, a decrease in the deferred inflow of resources related to TRS of $8,891,130, and a decrease in the net pension liability of $17,323,284.		(4,613,130)
The net change in OPEB liability, deferred outflows and deferred inflows is reported in the statement of activities but does not require the use of current financials resources and, therefore is not reported as expenditures in the governmental funds. The net change consists of an increase in the deferred outflow of resources related to TRS-OPEB of $20,197,206, a decrease in the deferred inflow of resources related to TRS-OPEB of $29,261,786, and an increase in the OPEB liability of $29,395,007.		20,063,985
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 114,934,073

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

Plano Independent School District **Exhibit D-1**

Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Enterprise Funds	Total Internal Service Funds
ASSETS		
Current assets		
Cash and investments	$ 7,183,478	$ 6,323,175
Accrued interest	-	69
Other receivables	10,257	3,010
Prepaid expenses	-	339,024
Total current assets	7,193,735	6,665,278
Noncurrent assets		
Capital assets		
Furniture and equipment	14,690	127,117
Right-to-use subscription assets	-	76,743
Depreciation and amortization on capital assets	(14,690)	(127,265)
Total noncurrent assets	-	76,595
TOTAL ASSETS	7,193,735	6,741,873
LIABILITIES		
Current liabilities		
Accounts payable	600,025	187,085
Accrued wages payable	80,112	18,066
Accrued expenses	-	3,159,569
Due to other funds	-	345,273
Unearned revenues	88,952	878
Total current liabilities	769,089	3,710,871
TOTAL LIABILITIES	769,089	3,710,871
NET POSITION		
Net investments in capital assets	-	76,595
Unrestricted net position	6,424,646	2,954,407
TOTAL NET POSITION	$ 6,424,646	$ 3,031,002

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

Plano Independent School District **Exhibit D-2**

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Enterprise Funds	Total Internal Service Funds
OPERATING REVENUES		
Local and intermediate sources	$ 6,271,213	$ 40,201,952
Total operating revenues	6,271,213	40,201,952
OPERATING EXPENSES		
Payroll costs	4,126,070	799,130
Professional and contracted services	112,269	3,950,465
Supplies and materials	198,008	358,915
Depreciation and amortization	-	3,814
Other operating costs	99,515	38,284,102
Total operating expenses	4,535,862	43,396,426
Operating income (loss)	1,735,351	(3,194,474)
NON OPERATING REVENUES (EXPENSES)		
Earnings from temporary deposits and investments	256,273	257,560
Insurance recovery	-	2,635,067
Total non operating revenue	256,273	2,892,627
Income (loss) before transfers	1,991,624	(301,847)
Transfers in	-	719,061
Change in net position	1,991,624	417,214
Net position - July 1 (beginning)	4,433,022	2,613,788
TOTAL NET POSITION - JUNE 30 (ENDING)	$ 6,424,646	$ 3,031,002

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

Plano Independent School District

Exhibit D-3

Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025

	Business-Type Activities	Governmental Activities
	Total Enterprise Funds	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from user charges	$ 6,289,506	$ 40,548,150
Cash payments to employees for services	(4,165,038)	(836,240)
Cash payments for insurance claims	-	(4,109,855)
Cash payments for suppliers	(328,313)	(1,176,899)
Cash payments for other operating expenses	(99,529)	(37,438,219)
Net cash provided by (used for) operating activities	1,696,626	(3,013,063)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in	-	719,061
Insurance proceeds	-	2,635,067
Net cash provided by (used for) non-capital financing activities	-	3,354,128
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of securities	213	-
Purchase of investment securities	(657,640)	(568,974)
Interest and dividends on investments	256,273	257,531
Net cash provided by (used for) investing activities	(401,154)	(311,443)
Net increase (decrease) in cash and cash equivalents	1,295,472	29,622
Cash and cash equivalents at beginning of year	4,909,693	5,358,526
Cash and cash equivalents at end of year	6,205,165	5,388,148
Temporary investment not in cash equivalents	978,313	935,027
CASH ON BALANCE SHEET	$ 7,183,478	$ 6,323,175
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	$ 1,735,351	$ (3,194,474)
Adjustments to reconcile operating income (loss) to net		
Cash provided by (used for) operating activities:		
Depreciation/amortization	1,320	10,349
Effect of increases and decreases in current assets and liabilities:		
Decrease (increase) in receivables	(3,313)	1,479
Decrease (increase) in prepaid expenses	-	179,002
Increase (decrease) in accounts payable	(19,473)	(120,085)
Increase (decrease) in accrued wages payable	(38,968)	(37,110)
Increase (decrease) in noncurrent liabilities	-	(259,021)
Increase (decrease) in unearned revenues	21,709	-
Increase (decrease) in accrued expenses	-	406,797
Net cash provided by (used for) operating activities	$ 1,696,626	$ (3,013,063)

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

Plano Independent School District **Exhibit E-1**

Statement of Fiduciary Net Position
Custodial Fund
June 30, 2025

	Custodial Fund
ASSETS	
Cash and investments	$ 376,261
Accrued interest	4
Other receivables	4
Total assets	376,269
LIABILITIES	
Accounts payable	153
Total liabilities	153
NET POSITION	
Restricted for other purposes	376,116
TOTAL NET POSITION	$ 376,116

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

Plano Independent School District **Exhibit E-2**

Statement of Changes in Fiduciary Net Position
Custodial Fund
Year Ended June 30, 2025

	Custodial Fund
ADDITIONS	
Earnings from investments	$ 8,458
Miscellaneous revenue from student groups	700,030
Total additions	708,488
DEDUCTIONS	
Contracted services	1,714
Supplies and materials	23,574
Scholarships and awards granted	9,794
Student travel	471,150
Dues and fees	166,766
Other miscellaneous operating expenses	12,253
Total deductions	685,251
Change in net position	23,237
NET POSITION	
Net position, beginning	352,879
NET POSITION, ENDING	$ 376,116

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

PLANO
INDEPENDENT
SCHOOL DISTRICT

Note 1. Summary of Significant Accounting Policies

Reporting Entity
The Plano Independent School District (District) is an independent school district governed by the Board of Trustees (Board), composed of seven Board Members, all of whom are elected officials. The Board is the basic level of government which has responsibility and control over all activities related to the public school education in most of the city of Plano and portions of the cities of Richardson, Dallas, Murphy, Parker, Carrollton, Garland, Wylie, Lucas, and Allen which lie within the District's boundaries. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity," as defined in pronouncements by the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34*.

Government-Wide and Fund Financial Statements
The Statement of Net Position and the Statement of Activities report information on all of the non-fiduciary activities of the District. 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.

Transactions among governmental funds and between governmental funds and proprietary funds appear as due to/due from other funds on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other financing sources and uses on the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and on the Proprietary Fund Statement of Revenues, Expenses and Changes in Fund Net Position. Interfund services provided and used are not eliminated in the consolidation of funds for the Statement of Activities. All interfund transactions that do not represent services provided and used between governmental funds and between governmental funds and internal service funds are eliminated on the government-wide statements. Interfund activities between governmental funds and enterprise funds remain on the government-wide statements and appear on the government-wide Statement of Net Position as internal balances and on the Statement of Activities as interfund transfers. Interfund activities between governmental funds and fiduciary funds remain as receivables and payables on the government-wide Statement of Net Position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Program revenues included in the Statement of Activities reduce the cost of the function to be financed from General Revenues. Taxes and other items not properly identified as program revenues are reported instead as general revenues.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those clearly identifiable with a function. Depreciation and amortization expense is specifically identified by function and is included in the direct expense to each function.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. In accordance with the provisions of GASB Statement No. 34, the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide Financial Statements

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

Fund Financial Statements

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. Property taxes are considered to be available if collected within 60 days of the fiscal year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payments are due. Proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred.

All other revenue items are considered measurable and available only when cash is received by the District.

Funds

The District reports its financial activities through the use of "fund accounting." The activities of the District are organized on the basis of funds. The operations of each fund are accounted for within a separate set of self-balancing accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to assist management in demonstrating compliance with finance-related legal and contractual provisions.

As required by the Texas Education Agency, the following fund types are included in the financial statements:

Governmental Funds

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities are accounted for through the Governmental Fund Types.

The following are the District's major governmental funds:

General Fund. The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenses and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Debt Service Fund. The Debt Service Fund is used to account for the accumulation of resources for, and the retirement of, long-term debt and related costs.

Capital Projects Fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition, renovation or construction of capital facilities. Proceeds are received through long-term debt financing and other authorized sources.

Other governmental funds include:

Special Revenue Funds. The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than private-purpose trust funds or capital projects) such as federal, state or locally financed programs. Funds are legally restricted or committed to expenditures for specified purposes.

Proprietary Funds

Proprietary Funds are used to account for operations that are financed in a manner similar to those found in the private sector, where the determination of net income is appropriate for sound financial administration.

Enterprise Funds. The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to a private enterprise where the District's intent is to provide services financed primarily through user charges. The District accounts for Employee Child Care, After School Care, Concessions and Photography as enterprise funds.

Internal Service Funds. The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The print shop, health benefits, workers' compensation self-funded, unemployment benefits self-funded, sign shop and insurance claims self-funded programs of the District are accounted for in these funds. Accrued liabilities include provisions for claims reported and claims incurred but not reported. The provision for reported claims is determined by estimating the amount which will ultimately be paid to each claimant. The provision for claims incurred but not yet reported is estimated based on District experience since the inception of the programs and data provided by actuarial consultants.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as a custodian for individuals, private organizations and/or other funds.

Custodial Funds

Custodial funds accounts for the resources held for the others in a custodial capacity. The fund is used to account for the assets held by the District as a custodian for student and other organizations.

Assets, Liabilities and Net Position or Equity

Cash and Cash Equivalents. The District's cash and cash equivalents are considered to be cash on hand, demand deposits, money market bank sweep accounts, money markets, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments. Investments with maturities exceeding twelve months at the date of purchase are stated at fair value, which is the amount at which the investment can be exchanged in a current transaction between willing parties. Investments with maturities of twelve months or less at the date of purchase are held at amortized cost and net asset value (NAV). Management of the District believes that in the areas of investment practice, management reports and the establishment of appropriate policies, the District adhered to the requirements of the State of Texas Public Funds Investment Act. Additionally, management of the District believes that investment practices of the District were in accordance with local policies.

Receivables and Payables. Activities 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". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances."

All trade and property tax receivables are shown net of allowance for uncollectible. The property tax receivable allowance is 42.8% of outstanding property taxes at June 30, 2025.

Lease Receivable – Lessor. The District is a lessor for non-cancelable leases of property and equipment. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary 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 received. The deferred inflow of resources is initially measured as 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 $8,642,669 remaining in lease receivables and $7,967,463 remaining in deferred inflows as of June 30, 2025. The District recorded lease revenue including interest of $1,003,016 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 non-cancelable 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.

The District monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Inventories and Prepaid Items. Inventories of supplies on the balance sheet are stated at weighted average cost. Inventory items are recorded as expenditures when they are consumed. Supplies are used for almost all functions of activity.

Prepaid balances are for payments made by the District for which benefits extend beyond June 30, 2025. The cost of governmental fund type prepaid balances are recorded as an expenditure when consumed rather than when purchased.

Grant Fund Accounting. The Special Revenue Funds include programs that are financed on a project grant basis. These projects have grant periods that range from less than twelve months to in excess of two years. Grants are recorded as revenues when earned. Cost reimbursement grants are considered to be earned to the extent of expenditures made under the provisions of the grants. Funds received, but not earned, are recorded as unearned revenue until earned.

Indirect costs earned from grant programs are recorded as revenues of the General Fund. These indirect costs are determined by applying approved indirect cost rates to actual expenditures of the programs.

Encumbrances. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in the accounting system in order to reserve the portion of the applicable appropriation, is employed in the governmental fund financial statements. Encumbrances, which have not been liquidated, are reported as assignments of fund balance since they do not constitute expenditures or liabilities. District policy requires that such amounts be re-appropriated in the following fiscal year.

Capital Assets. Capital assets, which include land, land improvements, building, building improvements and equipment, are reported in the applicable governmental activities column in the government-wide financial statements and the proprietary fund financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold is a unit cost of $5,000. 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 building improvements of the District are depreciated using the straight-line method beginning in the year after they are placed in service. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Classification	Useful Life
Buildings and building improvements	50 years
Land improvements	20 years
Furniture/equipment & vehicles	
Vehicles and buses	10 years
Furniture	20 years
Equipment	
Computers	5 years
Kitchen equipment	10 years
Custodial equipment	15 years
Telephone equipment	10 years
Instruction and misc. equipment	10 years

Right-to-use assets. Right-to-use assets are amortized over the duration of the lease using the straight-line method.

Subscription-Based Information Technology Arrangements (SBITAs). SBITAs are amortized over the duration of the arrangement using the straight-line method.

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/expenditures) until then.

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.

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, except for projected and actual earnings differences on investments which are amortized on a closed basis over a 5-year period.
- District contributions after the measurement date are recognized in the subsequent year.
- 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.
- Deferred inflows from leases are adjusted over the life of the current portion of the principal received.

Compensated Absences. Employees of the District are granted vacation and sick leave annually. Teachers do not receive paid vacations but are paid only for the number of days they are required to work each year. Full-time employees in positions that require 12 months of service are eligible for two weeks of vacation on July 1 following the first full year of employment. Full-time employees who have not been employed one full year as of July 1 are eligible to take accrued days after July 1 of that year but shall not be eligible for the full two weeks until July 1 of the following year. Full-time employees who have completed five years of service in the District are granted three weeks of vacation per year. Employees in positions that require 12 months of service may extend accrued vacation time to September 30 each year. Vacation days not used by September 30 may be carried over, with a maximum accrual of 40 days. As of June 30, 2025, the District recorded $534,836 in the government-wide financial statements for accrued vacation liabilities. Employees are allowed to accrue five days of state personal leave and seven days of local sick leave each year without limit.

State personal leave and local sick leave do not vest under the District's policy and accordingly, employees can only utilize state personal and sick leave when sick, or state personal leave for personal reasons when approved by their supervisor. Since the employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated, a liability for unused sick leave is not recorded in the financial statements.

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 – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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 separation from employment, with limitations.

Local Leave
The District's policy provides eligible employees with five days of local personal leave per year (local leave) with limits on accumulation. Local leave benefits are not eligible for payment upon separation from employment.

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.

Long-term Liabilities. In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bond payables are reported inclusive of applicable bond premium or discount. Bond issuance costs are expensed when incurred. Losses on refunding are capitalized and amortized over the shorter of the life of the new issuance or the life on existing debt using the effective interest method and are reported as deferred outflows of resources in the government-wide Statement of Net Position. Premiums and discounts are amortized over the life of the related debt using the effective interest method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs and deferred losses on refunding as expenditures during the current period. The face amount of the 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.

Leases Payable – Lessee. The District is a lessee for non-cancelable 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 and proprietary fund financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the 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 non-cancelable 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 monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability

Subscription-Based Information Technology Arrangements (SBITAs). 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 other capital assets, in the government-wide financial statements. The District recognizes subscription liabilities with an initial, individual value of $50,000 or more.

At the commencement of an 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 made. The subscription asset is initially measured as 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.

Key estimates and judgments 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 the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The 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 options, 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 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.

Fund Balances and Net Position

Government-wide Financial Statements
Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets. The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt net of premiums and discounts, excluding unspent proceeds, that is directly attributable to the acquisition, construction, or improvement of these capital assets.

Restricted for Debt Service. The component of net position that reports the difference between assets and liabilities with constraints placed on their use by law.

Restricted for Food Service. The component of net position that reports the difference between assets and liabilities with constraints placed on their use by the U.S. Department of Agriculture.

Restricted for State Programs. The component of net position that reports the difference between assets and liabilities with constraints placed on their use by the State of Texas.

Unrestricted. The difference between the assets and liabilities that is not reported in Net Position Invested in Capital Assets, Net of Related Debt and restricted net position.

Governmental Fund Financial Statements

Governmental fund balances are classified as Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of constraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

The District classifies governmental fund balances as follows:

Non-spendable. Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid items and long term receivables.

Restricted. Includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts restricted due to constitutional provisions or enabling legislation. This classification includes the child nutrition program, retirement of long term debt, construction programs and other federal and state grants.

Committed. Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the District through formal action of the highest level of decision making authority. Committed fund balance is reported pursuant to resolution passed by the District's Board of Trustees. This classification includes campus activity funds, local special revenue funds and potential litigation, claims and judgments.

Assigned. Includes fund balance amounts that are self-imposed by the District to be used for a particular purpose. As defined by the Fiscal Management Goals and Objectives Policy, fund balance can be assigned by the District's Board, the Superintendent, or the Associate Superintendent of Business Services. This classification includes insurance deductibles, encumbrances, program start-up costs, liabilities associated with compensated absences, projected budget deficit for subsequent years and other legal uses.

Unassigned. Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When both restricted and unrestricted fund balances are available for use, it is the District's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balances are reduced first, followed by assigned amounts and the unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Minimum Fund Balance Policy. It is the policy of the Board to maintain a fund balance in the general operating fund that is 20 percent of general operating expenditures, excluding any non-spendable fund balance; and fund balance in the interest and sinking fund that is 20 percent of the current annual debt services requirement.

Management's Use of Estimates. The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

The amount of state foundation revenue a school district earns for a year can and does vary until the time when final values for each of the factors in the formula become available. Availability can be as late as midway into the next fiscal year. It is possible that the foundation revenue estimate as of June 30, 2025 will change.

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

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 of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS 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. The General Fund and the National Breakfast and Lunch Program Fund have been used to liquidate pension liabilities.

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. The General Fund and the National Breakfast and Lunch Program Fund have been used to liquidate other postemployment benefits liabilities.

Note 2. Cash and Investments

Statutes of the State of Texas and policies mandated by the District's Board of Trustees authorize the District to invest in obligations of the U.S. Government or its agencies, repurchase agreements, certificates of deposit, commercial paper, public fund investment pools, mutual funds and money market accounts. All cash balances and investments are held separately in each of its funds.

As of June 30, 2025, the carrying amount of the District's cash deposits were $4,971,885 and the bank balance was $63,754.

Depository information, required to be reported to the Texas Education Agency, is as follows:

a) Name of depository bank: Wells Fargo, N.A.
b) Amount of bond or security pledged as of the date of the highest combined balance on deposit was $6,212,483.

c) Highest cash, savings and time deposits combined account balances amount was $4,909,715 and occurred on June 2, 2025.

d) Total amount of Federal Deposit Insurance Corporation (FDIC) coverage at the time of highest combined balance was $250,000.

The District also holds bank deposits as part of the District's investment portfolio. As of June 30, 2025, the carrying amount and bank balance of these deposits were $11,878,065. The District's cash deposits at June 30, 2025 were entirely covered by FDIC insurance or by pledged collateral held by the District's bank in the District's name.

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 included 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.

Commercial Paper, Certificates of Deposits and U.S. Agency Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

U.S. Treasury Bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The District has recurring fair value measurements as presented in the table below. The District's investment balances and weighted average maturity of such investments are as follows:

		Fair Value Measurements Using				
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Percent of Total Investments	Weighted Average Maturity (Years)
Cash and cash equivalents						
Bank deposits	$ 17,024,323	$ -	$ -	$ -		
Total cash and cash equivalents	17,024,323	-	-	-		
Investments measured at amortized cost:						
Investment pools:						
Texpool	429,564,944	-	-	-	24.52%	0.0027
Investments measured at						
Net asset value (NAV), fair value:						
Investment pools:						
Lone Star	178,825,344	-	-	-	10.21%	0.0027
TexasCLASS	165,362,321	-	-	-	9.44%	0.0027
TexStar	446,247,142	-	-	-	25.47%	0.0027
TexasDAILY	17,244,520	-	-	-	0.98%	0.0027
Investments by fair value level:						
U.S. government agency securities:						
Federal Home Loan Bank	14,990,925	-	14,990,925	-	0.86%	0.1041
U.S. treasury bonds	440,428,430	440,428,430	-	-	25.14%	0.8769
Commercial paper	59,406,925	-	59,406,925	-	3.39%	0.1463
Total investments	1,752,070,551	440,428,430	74,397,850	-		
Total cash and investments	$ 1,769,094,874	$ 440,428,430	$ 74,397,850	$ -		
Portfolio Weighted Average Maturity						0.0307

TexPool is duly chartered and overseen by the State Comptroller's Office, administered, and managed by Federated Investors, Inc. State Street Bank serves as the custodial bank. The portfolio consists of U.S. Government securities; collateralized repurchase and reverse repurchase agreements; and AAA rated money market mutual funds. *TexPool* transacts at a net asset value of $1.00 per share, has a weighted average maturity of 60 days or less and weighted average life of 120 days or less, investments held are highly rated by a nationally recognized statistical rating organization, have no more than 5% of portfolio with one issuer (excluding US government securities), and can meet reasonably foreseeable redemptions. The investment pool has a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity

The *TexasCLASS*, *Lone Star* and *TexStar* investment pools are external investment pools measured at net asset value. *TexasCLASS*, *Lone Star* and *TexStar'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 related to the investment pools. *TexasCLASS*, *Lone Star* and *TexStar* 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 market, general banking moratorium or national or state emergency that affects the pool's liquidity. *TexasCLASS*, *LoneStar* and *TexStar* are subject to regulatory oversight by the State Treasurer, although the pools are not registered with the Securities and Exchange Commission.

The TexasDAILY, is Texas TERM Local Government Investment Pool "the Pool" was established in conformity with the State of Texas Interlocal Cooperation Act and is administered by PFM Asset Management, LLC. U.S. Bank serves at the Pool's custodial bank. The Pool operates two separate investment Portfolios, *TexasDAILY* and *Texas TERM*.

The primary objective of the *TexasDAILY* portfolio is to produce the highest income consistent with preserving principal and maintaining liquidity. The portfolio will maintain a dollar-weighted average maturity that does not exceed 60 days and seeks to maintain a net asset value of $1.00 per share. *TexasDAILY* may invest in securities including: obligations of the United States or its agencies and instrumentalities; obligations that are fully guaranteed or insured by the FDIC or the United States; repurchase agreements involving obligations of the United States or its agencies and instrumentalities; certificates of deposit issued by FDIC insured banks; and SEC-registered no-load money-market mutual funds which meet the requirements of the Public Funds Investment Act. The *TexasDAILY* portfolio has a redemption notice period of one day and no maximum transaction amounts. The investment pools' authorities may only impose restrictions on redemptions in the event of a general suspension of trading on major securities market, general banking moratorium or national or state emergency that affects the pools' liquidity.

Interest Rate Risk
In accordance with the District's investment policy, investments are made in a manner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses resulting from interest-rate fluctuations by income received from the balance of the portfolio. The District's policy states that no individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio.

Credit Risk
The District's policy relating to the credit risk of investments reflects adherence to the Public Funds Investment Act, which limits investments in commercial paper to not less than A-1 or P-1 or equivalent rating by at least two nationally recognized credit rating agencies. The District's investments in public funds investment pools and money market mutual funds include those with *TexPool*, *TexStar*, *TexasCLASS*, *TexasDAILY* and *LoneStar*. *TexPool, TexStar, TexasCLASS,* and *LoneStar* are public funds investment pools operating in full compliance with the Public Funds Investment Act. *Texpool, TexStar, TexasCLASS, TexasDAILY* and *LoneStar* are rated as AAAm by Standard & Poor's. The District's investments in U.S. agencies were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Municipal obligations were not rated.

Concentration of Credit Risk
The investment policy of the District places no limitations on the amount that can be invested in any one issuer; however, the investment portfolio is diversified in terms of investment instruments, maturity scheduling, and financial institutions to reduce risk of loss resulting from over-concentration of assets in a specific class of investments, specific maturity, or specific issuer.

Custodial Credit Risk – Deposits
In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. Under the Dodd Frank Act, deposits held in noninterest-bearing transaction accounts are now aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total is insured up to $250,000.

Custodial Credit Risk – Investments
For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments held by third parties were fully collateralized and held in the District's name.

Note 3. Property Taxes and State Aid Revenue

Property Taxes
The appraisal of property within the District is the responsibility of the Collin Central Appraisal District (Appraisal District). The District's property taxes are levied annually in October on the basis of the Appraisal District's assessed values of property as of January 1 of that calendar year and are due and payable when assessed. Such taxes are applicable to the fiscal year in which they are levied and become delinquent with an enforceable lien on property after January 31 of the subsequent calendar year.

Delinquent taxes receivable and the related allowance for uncollectible taxes are shown on the government-wide Statement of Net Position and the fund financial Balance Sheet.

The District is permitted to levy taxes up to $1.07 per $100 of assessed valuation for general governmental maintenance and operations. The tax rate for the payment of principal and interest on general obligation long-term debt is determined by the debt service requirements of the outstanding bonds as approved by the voters prior to issuance. For the current fiscal year, the Board of Trustees set a tax rate of $1.0425 per $100 of assessed valuation. The maintenance and debt service portions of such rate are $0.8051 and $0.2374, respectively. The 2025 assessed valuation was $75,273,017,165 resulting in a tax levy of $726,809,943 for the current fiscal year. The 2025 tax levy reflects an adjustment of $59,635,519 frozen homestead exemptions for taxpayers 65 years and older as mandated by state property tax laws.

Delinquent taxes receivable and the related allowance for uncollectible taxes in the governmental fund financial statements as of June 30, 2025 are as follows:

	Delinquent Taxes Receivable, Gross	Allowance for Uncollectible Taxes	Delinquent Taxes Receivable, net
General fund	$ 9,884,599	$ 4,295,444	$ 5,589,155
Debt service fund	2,648,414	1,065,737	1,582,677
Total	$ 12,533,013	$ 5,361,181	$ 7,171,832

State Aid Revenue
The Texas Education Agency, through its application of state law, allocates state revenues to school districts by formula allocation. The District receives two allocations, a per capita allocation and a foundation program allocation. The District also recognizes revenues for the state’s share of the contributions to the Teacher Retirement System of Texas. See Note 10 for additional information on the employee’s retirement plan. Other state revenues are received through other state miscellaneous programs on an allocated basis.

State Program Revenues
The components of state program revenues as shown in the governmental fund financial statements are as follows:

Revenues	Amounts
Per capita revenues	$ 27,301,396
Foundation fund revenues	28,923,231
Instructional materials allotment	7,654,660
State aid for homestead exemption	10,285,545
TRS on behalf	28,911,551
Other state revenues	9,741,374
Total state program revenues	$ 112,817,757

Note 4. Receivables

Receivables due from other governments, as of June 30, 2025 for the District's individual major funds and non-major, internal service and fiduciary funds in the aggregate are as follows:

	General Fund	Debt Service Fund	Non-Major Other Funds	Total
Due from the State of Texas	$ 19,645,102	$ 13,446	$ 18,340,799	$ 37,999,347
Due from the federal government	-	-	163,012	163,012
Total receivables	$ 19,645,102	$ 13,446	$ 18,503,811	$ 38,162,359

Leases Receivable. The District has entered into multiple lease agreements as lessor. The leases allow the right-to-use of land, buildings, and infrastructure to other organizations over the term of the lease. The District receives annual and quarterly payments at the interest rate stated or implied within the leases. The interest rates for these leases range from 0.5% to 3.0%. The District has $8,642,669 remaining in lease receivables and $7,967,463 remaining in deferred inflows as of June 30, 2025 recorded in the General Fund.

As of June 30, 2025, expectation of lease receipts through the expiration of all leases is as follows:

	Lease Principal	Lease Interest	Totals
2026	$ 629,857	$ 184,930	$ 814,787
2027	629,230	172,737	801,967
2028	642,153	160,598	802,751
2029	678,241	147,852	826,093
2030	682,665	134,368	817,033
2031-2035	2,679,255	491,182	3,170,437
2036-2040	1,770,485	226,172	1,996,657
2041-2045	768,381	83,009	851,390
2046-2050	162,402	6,963	169,365
	$ 8,642,669	$ 1,607,811	$ 10,250,480

Note 5. Capital Assets

A summary of capital asset activity during the year ended June 30, 2025 follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated or amortized:				
Land	$ 89,960,198	$ -	$ -	$ 89,960,198
Construction in progress	114,698,166	158,904,918	(98,790,425)	174,812,659
Total capital assets not being depreciated or amortized	204,658,364	158,904,918	(98,790,425)	264,772,857
Capital assets being depreciated or amortized:				
Land improvements	74,845,324	11,170,804	-	86,016,128
Buildings and improvements	1,573,963,743	87,619,621	-	1,661,583,364
Right-to-use subscription asset	1,276,110	6,778,415	-	8,054,525
Furniture, equipment and vehicles	153,749,037	37,140,624	(5,533,752)	185,355,909
Total capital assets being depreciated or amortized	1,803,834,214	142,709,464	(5,533,752)	1,941,009,926
Total capital assets	2,008,492,578	301,614,382	(104,324,177)	2,205,782,783
Less accumulated depreciation or amortization for:				
Land improvements	(42,974,444)	(2,897,559)	-	(45,872,003)
Buildings and improvements	(771,433,131)	(37,132,413)	-	(808,565,544)
Right-to-use subscription asset	(783,803)	(1,581,352)	-	(2,365,155)
Furniture, equipment and vehicles	(118,203,036)	(5,858,038)	5,533,752	(118,527,322)
Total accumulated depreciation or amortization	(933,394,414)	(47,469,362)	5,533,752	(975,330,024)
Governmental funds capital assets, net	1,075,098,164	254,145,020	(98,790,425)	1,230,452,759
Internal service funds:				
Furniture, equipment and vehicles	127,118	-	-	127,118
Right-to-use subscription asset	76,743	-	-	76,743
Less accumulated depreciation	(40,948)	(9,575)	-	(50,523)
Less accumulated amortization	(75,968)	(775)	-	(76,743)
Internal service funds capital assets, net	86,945	(10,350)	-	76,595
Governmental activities capital assets, net	$ 1,075,185,109	$ 254,134,670	$ (98,790,425)	$ 1,230,529,354
Business activities:				
Furniture, equipment and vehicles	$ 14,690	$ -	$ -	$ 14,690
Less accumulated depreciation	(13,370)	(1,320)	-	(14,690)
Business activities capital assets, net	$ 1,320	$ (1,320)	$ -	$ -
Total capital assets, net	$ 1,075,186,429	$ 254,133,350	$ (98,790,425)	$ 1,230,529,354

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

Governmental activities:		
Instruction	$	30,293,022
Instructional resources and media services		1,958,371
Curriculum development and instructional staff development		259,811
Instructional leadership		33,167
School leadership		1,243,036
Guidance, counseling, and evaluation services		314,427
Social work services		1,449
Health services		124,637
Student transportation		2,313,098
Food services		2,906,702
Co-curricular/extracurricular activities		2,916,055
General administration		242,433
Plant maintenance and operations		1,938,067
Security and monitoring services		444,998
Data processing services		671,874
Community services		1,776,340
Facilities acquisition and construction		42,225
	$	47,479,712
Business-type activities:		
Community services	$	1,320
	$	1,320

Construction Commitments
The District had several active construction projects as of June 30, 2025. Projects included additions to buildings and renovation of existing facilities. Fiscal year 2025 expenditures and estimated future expenditures for capital projects are funded from operating capital project funds, unexpended bond proceeds and additional general obligation bonds. The following summarizes the various types of projects:

Building Purchases/New Construction. The District purchased property in 2024 to build a CTE Center, which remainder under construction throughout 2025. Haggard Middle School is being rebuilt on existing district property and was also in the construction phase during 2025.

Building Renovation/Upgrades. The District continued Phase 2 work on the refurbishment of Williams High School and the renovation of the Early Childhood School Kitchen Additions. Renovation projects also continued at Plano Senior High School, Plano West Senior High School, and Plano East Senior High School. The Phase 2 Systems and Compliance projects were under construction at several elementary schools, middle schools, the Spring Creek Center and the Bird Center. Playground replacements are ongoing at elementary schools, and track replacements are in progress at middle schools.

Completed Projects. During fiscal year 2025, the District completed several initiatives, including the Elementary School Classroom Doors and Entry Resistant Film project, the Jupiter Center Renovation, the Murphy Distribution Addition, HVAC upgrades at various campuses, and other minor capital project improvement.

Current projects include the following:

Project	Estimated Total Cost	Expenditures Incurred to June 30, 2025	Estimated Future Expenditures
Building improvement projects:			
PSHS Renovation	$ 250,000,000	$ 32,011,314	$ 217,988,686
Williams HS Refurbishment Phase 2	71,864,234	34,643,650	37,220,584
Vines Systems & Compliance Upgrades	3,558,059	198,618	3,359,441
Clark HS Renovation	3,990,767	1,988,674	2,002,093
Clark HS RTU Replacement	110,000	102,140	7,860
Plano East SHS Voice Evacuation System	740,000	540,724	199,276
Plano East SHS RTU Project	110,000	52,800	57,200
Plano East SHS Renovation	54,514,056	7,631,431	46,882,625
Shepton Elevator Replacement	296,000	24,375	271,625
PWSH Partial Roof Replacement	1,707,000	1,017,660	689,340
PWSH Voice Evacuation System	860,000	642,931	217,069
Plano West SHS Renovation	94,501,431	18,170,679	76,330,752
McMillen System & Compliance Upgrades	5,234,214	2,899,328	2,334,886
Bowman System & Compliance Upgrades	2,797,800	2,344,398	453,402
Haggard MS Replacement	101,600,042	18,517,458	83,082,584
Carpenter MS RTU Replacement	110,000	85,360	24,640
Hendrick Systems & Compliance Upgrades	1,435,645	649,589	786,056
Renner RTU Replacement	110,000	76,321	33,679
Frankford Roof Replacement	1,468,799	1,207,063	261,736
Frankford Kitchen Renovation	12,907,000	377,017	12,529,983
Otto MS Chiller Replacement	820,000	13,500	806,500
Otto MS RTU Replacement	110,000	53,456	56,544
Jackson RTU Replacement	110,000	37,870	72,130
Jackson Systems & Compliance	5,920,000	2,899,971	3,020,029
Mendenhall RTU Replacement	147,621	136,251	11,370
Shepard RTU Replacement	110,000	64,393	45,607
Harrington Renovation-Deaf Ed Program	5,935,740	1,466,504	4,469,236
Carlisle RTU Replacement	181,072	168,316	12,756
Mathews RTU Replacement	202,865	189,122	13,743
Hedgcoxe Systems & Compliance	804,137	74,002	730,135
Mitchell Systems & Compliance	552,373	501,674	50,699
Bethany Systems & Compliance	446,761	296,393	150,368
Skaggs Roof Replacement	634,579	530,248	104,331
Hightower Kitchen Addition/Renovation	5,486,320	136,118	5,350,202
Centennial Kitchen Renovation	3,456,635	2,762,467	694,168
Hickey Systems & Compliance Upgrades	1,615,180	1,388,131	227,049
Beaty Kitchen Renovation	6,212,020	302,239	5,909,781
Pearson Kitchen Renovation	6,298,661	4,342,160	1,956,501
Isaacs Kitchen Renovation	8,415,424	3,722,398	4,693,026
Bird Center Systems & Compliance	1,449,305	366,500	1,082,805
CTE Center-New Build	98,056,219	11,394,876	86,661,343
Cox Building Pump System	127,000	6,000	121,000
Admin. Building Systems & Compliance Upgrades	6,533,439	6,061,765	471,674
Spring Creek Center Renovation	1,720,205	313,435	1,406,770
Transportation Building Renovation	17,463,165	611,175	16,851,990
Transportation Fuel Station	3,917,000	96,752	3,820,248
Ag. Barn Building Improvements	300,000	146,000	154,000
Service Center Renovation	10,419,623	558,250	9,861,373
RTU District Replacements	111,485	104,074	7,411
Clark Stadium Systems & Compliance	392,813	199,001	193,812
Clark Stadium RTU Replacement	110,000	31,552	78,448
Bonser-Thomas Center	7,978,600	6,976,022	1,002,578
Land improvement projects:			
Hendrick MS Track Replacement	2,272,800	1,747,326	525,474
Frankford MS Track Replacement	2,158,918	1,188,492	970,426
Murphy MS Track Replacement	2,805,052	2,744,696	60,356
	$ 811,190,059	$ 174,812,659	$ 636,377,400

Note 6. Interfund Receivables, Payables and Transfers

The composition of interfund balances in the fund financial statements as of June 30, 2025, is as follows:

	Receivable	Payable
General fund	$ 8,220,250	$ -
Internal service fund	-	345,273
Other governmental funds	-	7,874,977
Totals	$ 8,220,250	$ 8,220,250

The primary interfund transactions at year-end included amounts due to the General Fund from Other Governmental Funds for expenditures made by the funds prior to receiving reimbursement from the federal or state sources.

The following is a summary of the District's transfers for the year ended June 30, 2025:

Transfers Out	Transfers In				Total
	Capital Projects Fund	Debt Service Funds	Other Governmental Funds	Internal Service Funds	
General fund	$ 5,000,000	$ -	$ 668,879	$ 719,016	$ 6,387,895
Capital Projects fund	-	7,909	-	-	7,909
	$ 5,000,000	$ 7,909	$ 668,879	$ 719,016	$ 6,395,804

The transfers made during the period consisted of the following:

From	To	Amount	Description
General fund	Other governmental funds	$ 668,879	To finance costs in excess of federal allotments for Headstart.
General fund	Capital projects fund	5,000,000	To finance costs of the Wrap Around Center.
General fund	Internal service fund	719,016	To finance claims in excess of user fees in the Health and Insurance Claims Funds.
Capital projects fund	Debt service fund	7,909	To transfer excess premium received on bond issue to debt service for bond cost.
Total transfers		$ 6,395,804	

Note 7. Long-Term Debt

The following is a summary of the District's long-term debt for the year ended June 30, 2025:

	Obligations Outstanding July 1, 2024	New Obligations Incurred	Obligations Retired or Refunded and Accretion	Obligations Outstanding June 30, 2025	Obligations Due Within One Year
Governmental activities:					
General obligation bonds payable	$ 886,020,000	$ 609,135,000	$ (133,955,000)	$ 1,361,200,000	$ 93,475,000
Premium on bond issuance	91,031,468	40,571,870	(14,674,840)	116,928,498	-
Subscription liability	288,145	6,778,415	(2,370,573)	4,695,987	1,384,475
Compensated absences	2,859,414	-	(2,324,578)	534,836	182,921
Arbitrage liability	21,365,795	9,713,436	-	31,079,231	-
Total governmental activities	1,001,564,822	666,198,721	(153,324,991)	1,514,438,552	95,042,396
Total governmental activities	$ 1,001,564,822	$ 666,198,721	$ (153,324,991)	$ 1,514,438,552	$ 95,042,396

Debt Payable-Governmental Activities

Bonds payable at June 30, 2025, are composed of the following individual issues:

Description	Interest Rate Payable	Amounts Original Issue	Bonds Outstanding at July 1, 2024	Issued (Retired)	Bonds Outstanding at June 30, 2025
School Building Unlimited Tax Bonds Series 2009B	4.04% to 6.27%	$ 87,390,000	$ 68,995,000	$ (3,005,000)	$ 65,990,000
School Building Unlimited Tax Bonds Series 2009C	1.00%	31,900,000	2,280,000	(2,280,000)	-
School Building Refunding Bonds Series 2016A	2.00% to 5.00%	$ 199,950,000	$ 103,675,000	$ (16,115,000)	$ 87,560,000
School Building Unlimited Tax Bonds Series 2016	3.00% to 5.00%	257,210,000	112,120,000	(34,710,000)	77,410,000
School Building Unlimited Tax Bonds Series 2017	3.00% to 5.00%	108,020,000	13,630,000	(7,985,000)	5,645,000
Unlimited Tax Refunding Bonds Series 2019	4.00% to 5.00%	10,325,000	1,170,000	(210,000)	960,000
Unlimited Tax Unlimited Tax Bonds Series 2023	5.00%	631,450,000	584,150,000	(69,650,000)	514,500,000
Unlimited Tax Unlimited Tax Bonds Series 2025	5.00%	609,135,000	-	609,135,000	609,135,000
Totals			$ 886,020,000	$ 475,180,000	$ 1,361,200,000

The following table summarizes the annual debt service requirements of the outstanding debt issues at June 30, 2025, to maturity:

	Bond Principal	Bond Interest	Totals
2026	$ 93,475,000	$ 66,444,410	$ 159,919,410
2027	112,405,000	62,046,849	174,451,849
2028	121,590,000	56,378,326	177,968,326
2029	131,315,000	50,236,262	181,551,262
2030	95,840,000	43,607,831	139,447,831
2031-2035	380,875,000	148,374,596	529,249,596
2036-2040	228,525,000	77,177,938	305,702,938
2041-2045	197,175,000	21,888,300	219,063,300
	$ 1,361,200,000	$ 526,154,512	$ 1,887,354,512

During the year, the District issued "Plano Independent School District Unlimited Tax Bonds, Series 2025," totaling $609,135,000 for the completion of the Plano Senior High renovation, replacement of Haggard Middle School, athletic additions to Plano West and Plano East Senior Highs, construction of the new Plano ISD CTE Center and the payment of cost of issuance associated with the bonds. These bonds incur an average cost over the life of the bonds at a rate of 5.00% and mature annually with semi-annual interest payments. The bonds will fully mature in 2045. The bonds were issued at a premium.

As of June 30, 2025, original losses on refunding were $13 million of which $4.4 million is unamortized and reported in the Statement of Net Position as a deferred outflow of resources. Unamortized bond premiums of $116.9 million are reported in the Statement of Net Position as an increase in the long-term debt.

As of June 30, 2025, $49,875,000 of bonds from the May 2016 election were authorized by bond election and not issued.

Other Long-term Debt

Arbitrage. The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment for each issue every five years. Arbitrage liability for tax-exempt debt subject to the Tax Reform Act issued through June 30, 2025, amounted to $31,079,231.

The estimated liability is updated annually for any tax-exempt issuances or changes in yields until such time payment of the calculated liability is due.

Compensated Absences. The net decrease of $2,324,578 over the prior fiscal year represents the recorded decrease in the liability due to employees' using accumulated vacation pay and not allowing days to accumulate. The general fund and special revenue funds are used to liquidate compensated absences.

Subscription Based Information Technology Agreements (SBITAs). The District has entered into multiple SBITAs that allow the right-to-use the SBITA vendor's information technology software over the subscription term. The District is required to make annual payments at its incremental borrowing rate or the interest rate stated or implied within the SBITA. The SBITA rate, term and ending subscription liability are as follows:

	Interest Rate(s)	Liability at Commencement	Lease Term in Years	Ending Balance June 30, 2025
Governmental activities				
Subscription agreements	0.73 - 1.06%	$ 7,741,861	2023-2029	$ 4,695,987
Total governmental activities				$ 4,695,987

The future principal and interest SBITA payments as of fiscal year end are as follows:

Fiscal Year Ending	Principal	Interest	Total
2026	$ 1,384,475	$ 116,995	$ 1,501,470
2027	1,450,024	82,575	1,532,599
2028	1,750,819	46,492	1,797,311
2029	110,669	2,722	113,391
Total governmental activities	$ 4,695,987	$ 248,784	$ 4,944,771

The value of the subscription-based assets as of the end of the current fiscal year was $8,131,268 and had accumulated amortization of $1,582,127.

Note 8. Encumbrances

At June 30, 2025, the District had encumbrances which are classified as restricted, committed or assigned in accordance with purpose constraints. Encumbrances reported in the Governmental Funds were as follows:

Function	General Fund	Capital Projects	Food Service	Federal Special Revenue	State Special Revenue	Local Special Revenue	Total
Instruction	$ 312,712	$ 188,344	$ -	$ 874,018	$ 198,495	$ 4,089	$ 1,577,658
Instructional resources	-	-	-	-	-	321	321
Curriculum and instructional staff development	38,466	-	-	166,730	990	2,487	208,673
Technology	96	-	-	-	-	-	96
Instructional leadership	877	-	-	400	-	-	1,277
School leadership	498	-	-	-	-	7,011	7,509
Guidance, counseling and evaluation services	17,913	-	-	1,400	-	1,870	21,183
Social work services	-	-	-	-		-	-
Health services	2,378	-	-	-	-	-	2,378
Student transportation	147,612	2,469,160	-	-	4,557,707	-	7,174,479
Food services	-	-	75,285	-	-	-	75,285
Co-curricular/ extracurricular activities	53,846	470,976	-	-	-	158,795	683,617
General administration	160,902	-	-	-	-	-	160,902
Plant maintenance and operations	2,953,472	771,741	-	-	-	4,140	3,729,353
Security and monitoring services	165,643	862,136	-	-	-	15,147	1,042,926
Data processing services	20,048	7,362,981	-	-	-	-	7,383,029
Community services	4,230	-	-	26,891	-	383	31,504
Facilities acquisition and construction	434,962	587,726,898	-	-	-	-	588,161,860
Payment to juvenile justice alternative ed	263,506	-	-	-	-	-	263,506
Total encumbrances by fund type	$ 4,577,161	$ 599,852,236	$ 75,285	$ 1,069,439	$ 4,757,192	$ 194,243	$ 610,525,556

Note 9. Risk Management

The District is exposed to various risks related to the theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District's risk management program encompasses various means of protecting the District against losses through policies with commercial insurance carriers or through self-insurance. Settled claims have not exceeded insurance coverage in any of the previous five fiscal years.

Workers' Compensation

The District maintains a self-insurance program for workers' compensation. Contributions are paid from all governmental and proprietary funds to the Workers' Compensation Internal Service Fund from which all claims and administrative expenses are paid. The District maintains a catastrophic loss insurance policy for catastrophic losses exceeding $400,000 per occurrence up to statutory limit of liability.

An accrual for incurred but not reported claims in the amount of $2,575,000 has been recorded in the fund as of June 30, 2025. Claims payable, including an estimate of claims incurred but not reported, was actuarially determined based on the District's historical claims experience and an estimate of the remaining liability on known claims.

Workers' Compensation Fund changes in claims payable for the years ended 2025 and 2024:

	June 30, 2025	June 30, 2024
Account balance, beginning of fiscal year	$ 2,330,000	$ 2,266,000
Incurred claims and claim adjustment expenses	1,786,228	1,803,178
Claim payments during the year	(1,541,228)	(1,739,178)
Account balance, end of fiscal year	$ 2,575,000	$ 2,330,000

Health Benefits

The District employees are eligible to purchase health insurance through TRS-Active Care which is the statewide health plan for public education employees established by the 77th Texas Legislature and is a fully insured plan administered by Blue Cross and Blue Shield of Texas.

During the year ended June 30, 2025, the District funded benefit credits of $315 per month per participating employee to the health insurance internal service fund.

The District contribution, along with the employee contribution made through payroll deduction was used to pay the premiums for the insurance plans chosen by the employee. The District also offers a flexible spending option that is administered by Flexible Benefit Administrators.

Property, Casualty, General Liability and Professional Liability

The District purchases commercial policies which include general liability, property and auto insurance. However, the District has established a self-funded internal service fund to pay the cost of deductibles associated with these insurance policies. There have been no significant reductions in insurance coverage from coverage in the prior year for any category of risk.

The deductible for property insurance is $250,000 with no deductible on auto insurance. In addition, the District purchases professional legal liability insurance and must pay the first $100,000 on each liability claim. The amount of claims settlements did not exceed the insurance coverage in each of the past three years.

An accrual for incurred but not reported claims in the amount of $100,000 has been recorded as of June 30, 2025. Property and Liability changes in claims payable for the years ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Account balance, beginning of fiscal year	$ 50,000	$ 50,000
Incurred claims and claim adjustment expenses	2,456,836	1,447,827
Claim payments during the year	(2,406,836)	(1,447,827)
Account balance, end of fiscal year	$ 100,000	$ 50,000

Unemployment

The District utilizes a separate internal service fund to account for unemployment benefits. TASB Risk Management Fund bills the District quarterly for the unemployment benefits paid out by the Texas Workforce Commission.

The District maintains the self-insurance program for unemployment benefits, which is funded by premiums charged to the general and special revenue funds. An accrual for incurred but not reported claims in the amount of $300,000 has been recorded as of June 30, 2025.

Changes in unemployment claims payable for the years ended June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
Account balance, beginning of fiscal year	$ 300,000	$ 300,000
Incurred claims and claim adjustment expenses	153,484	16,658
Claim payments during the year	(153,484)	(16,658)
Account balance, end of fiscal year	$ 300,000	$ 300,000

The liabilities for each type of claims payable described above are expected to be liquidated within the next twelve months, and are, therefore, recorded as current liabilities.

Medicare Part D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare Part D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. For the years ended June 30, 2025 and 2024, these on-behalf payments were $2,707,688 and $2,186,667, respectively, and were recorded as equal revenues and expenditures in the General Fund.

Note 10. Employees' Retirement Plan and Retiree Health 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) and is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

Pension Plan Fiduciary Net Position

Detailed information about the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/learning-resources/publications ; by writing to TRS at P.O. Box 149676, Austin, TX 78714-0185; or by calling 1-800-223-8778.

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered 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 postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously noted in the Plan Description above.

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

Contributions

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

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

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2024	2025
Member	8.25%	8.25%
Non-employer Contributing Entity (State)	8.25%	8.25%
Employers	8.25%	8.25%
2024 Employer Contributions		$ 16,937,786
2024 Member Contributions		32,809,437
2024 NECE On-behalf Contributions		20,614,141

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

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during the 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 colleges, universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any 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 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 1.8% of the member's salary beginning in fiscal year 2023, gradually increasing to 2.0% in fiscal year 2025.

Actuarial Assumptions

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

Actuarial method normal	Individual Entry Age Normal
Asset valuation method	Fair value
Single discount rate	7.00%
Long-term expected investment rate of return	7.00%
Municipal Bond Rate as of August 2022	3.87% - The source for the rate is the Bond Buyers 20 Index which represents the estimated yield of a portfolio of 20 general obligation bonds maturing in 20 years based on a survey of municipal bond traders.
Last year ending August 31 in Projection Period (100 years)	2123
Inflation	2.30%
Salary increases including inflation	2.95% to 8.95% 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 Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB(2010) Mortality Tables for Teachers, below median, also with full generational mortality.

The actuarial methods and assumptions are primarily based on a study of actual experience for the four year period ending August 31, 2021 and adopted in July 2022.

Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity will be made at the rates set by the legislature in the 2019 session. 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 these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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***
Global Equity		
U.S.	18.0%	4.4%
Non-U.S. Developed	13.0%	4.2%
Emerging Markets	9.0%	5.2%
Private Equity	14.0%	6.7%
Stable Value		
Government Bonds	16.0%	1.9%
Absolute Return	-	4.0%
Stable Value Hedge Funds	5.0%	3.0%
Real Return		
Real Estate	15.0%	6.6%
Energy, Natural Resources and Infrastructure	6.0%	5.6%
Commodities	-	2.5%
Risk Party		
Risk Party	8.0%	4.0%
Asset Allocation Leverage		
Cash	2.0%	1.0%
Asset Allocation Leverage	-6.0%	1.3%
Inflation Expectation	-	
Volatility drag***	-	
Total	100.0%	

** Absolute Return Includes Credit Sensitive Investments*
*** Target allocations are based on the FY 2024 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*

Discount Rate Sensitivity Analysis
The following table presents the District's proportionate share of the TRS net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it was calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Proportionate share of the net pension liability:	$ 279,819,822	$ 175,188,122	$ 88,493,321

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
On June 30, 2025, the District reported a liability of $175,188,122 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 collective net pension liability	$ 175,188,122
State's proportionate share that is associated with the District	223,446,096
Total	$ 398,634,218

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 employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

At August 31, 2024 the District's proportion of the collective net pension liability was 0.2867978816%, which was an increase of 0.2802597502% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2025, the District recognized pension expense of $48,256,459 and revenue of $26,705,543 for support provided by the State.

On June 30, 2025, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experiences	$ 9,656,130	$ 1,367,784
Changes in actuarial assumptions	9,045,338	1,212,671
Differences between projected and actual investment earnings	1,064,907	-
Changes in proportion and differences between the employer's contributions and the proportionate share of contributions	3,919,396	9,397,866
Contributions paid to TRS subsequent to the measurement date	13,878,765	-
Total	$ 37,564,536	$ 11,978,321

$13,878,765 reported as deferred outflows of resources resulting from the District's contributions 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Pension Expense (Income)
2026	$ (2,791,676)
2027	17,134,538
2028	1,223,224
2029	(4,838,564)
2030	979,928
Thereafter	-
Total	$ 11,707,450

Change of Assumptions Since the Prior Measurement Date

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

Change of 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.

Note 11. Defined Other Post-Employment Benefit Plan

Plan Description

The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing defined benefit Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. 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 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. That report 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 1-800-223-8778.

Benefits Provided

TRS-Care provides a basic health insurance coverage (TRS-Care 1), at no cost to all retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee. Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medical 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 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. There are no automatic post employments benefit changes; including automatic COLAs.

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

	Medicare	Non-Medicare
Retiree or surviving spouse	$ 135	$ 200
Retiree and spouse	529	689
Retiree or surviving spouse and children	468	408
Retiree and family	1,020	999

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 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 percent of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65 percent of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act.

Rates for such plan fiscal years are as follows:

	2024	2025
Active employee	0.65%	0.65%
Non-employer contribution entity (state)	1.25%	1.25%
Employers (District)	0.75%	0.75%
Federal/private funding	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	$ 3,266,993
Member contributions	2,584,986
NECE on-behalf contributions (state)	4,034,111

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

The State of Texas also contributed $2,708,688, $2,186,667, and $1,899,364 in 2025, 2024, and 2023, respectively, for on-behalf payments for Medicare Part D.

TRS-Care received supplement appropriations from the State of Texas as the Non-employer Contributing Entity in the amount of $21 million in fiscal year 2023 provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state's actual obligation and the transferred to TRS-Care.

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 valuation 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 pension actuarial valuation that was rolled forward to August 31, 2024:

Demographic Assumptions	Economic Assumptions
Rates of mortality	General inflation
Rates of retirement	Wage inflation
Rates of termination	
Rates of disability	

Additional Actuarial Methods and Assumptions:	
Actuarial cost method	Individual entry age normal
Single discount rate	3.87% as of August 31, 2024
Aging factors	Based on the Society of Actuaries' 2013 Study "Health Care Costs - From Birth to Death".
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claims costs.
Election rates	Normal retirement: 62% participation prior to age 65 and 25% after age 65. Pre-65 retirees: 30% of pre-65 retirees are assumed to discontinue coverage at age 65.
Ad hoc post-employment benefit changes	None

See Note 10 for detail on these assumptions. The demographic assumptions were developed in the experience study performed for 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 rate was 6.75 percent for non-Medicare retirees. For Medicare retirees, trend rates are higher in the first two years due to anticipated growth but thereafter match those of non-Medicare retirees. The initial prescription drug trend rate was 7.25 percent for all retirees. The initial trend rates decrease to an ultimate trend rate of 4.25 percent over a period of 11 years.

Discount Rate
A single discount rate of 3.87% was used to measure the total OPEB liability at August 31, 2024. This was a decrease of 0.26% in the discount rate since the August 31, 2023 measurement date. The plan is essentially a "pay-as-you-go" plan and based on the assumption that contributions are made at the statutorily required rates, the OPEB plan's fiduciary net position was projected to not be able to make all future benefit payments to current plan members and therefore, the single discount rate is equal to the prevailing municipal bond rate. The source for the rate is the same used for the pension plan.

Discount Rate Sensitivity Analysis The following table presents the District's proportionate share of the TRS-Care net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
District's proportionate share of the net OPEB liability	$ 127,809,616	$ 107,579,620	$ 91,233,479

Healthcare Cost Trend Rates Sensitivity Analysis The following table presents the District's proportionate share of net OPEB liability 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% lower or 1% higher than the assumed health-care cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	$ 87,607,629	$ 107,579,620	$ 133,605,116

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

On June 30, 2025, the District reported a liability of $107,579,620 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided by the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District are as follows:

District's proportionate share of the net OPEB liability	$ 107,579,620
State's proportionate share of the net OPEB liability associated with the District	134,795,805
Total	$ 242,375,425

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 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 OPEB relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

On August 31, 2024 the employer's proportion of the collective Net OPEB Liability was 0.3544454343% which was an increase of 0.12810318% from the same proportion measured as of August 31, 2023.

For the year ended June 30, 2025, the District recognized OPEB revenue of $34,317,959 due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of $17,520,967 was recognized for support provided by the State.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	$ 20,619,401	$ 53,688,063
Changes of assumptions	13,768,921	35,101,985
Net difference between projected and actual earnings on OPEB investments	-	301,258
Changes in proportion and differences between district contributions and proportionate share of contributions (cost-sharing plan)	1,723,988	25,389,581
District contributions after measurement date	2,704,363	-
Totals	$ 38,816,673	$ 114,480,887

$2,704,363 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported at deferred outflows of resources and deferred inflows of resources to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2026	$ (19,601,260)
2027	(14,728,890)
2028	(16,784,272)
2029	(14,226,337)
2030	(8,536,502)
Thereafter	(4,491,316)
	$ (78,368,577)

Change of Assumptions Since the Prior Measurement Date

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, accompanied by revised demographic and economic assumptions based on the TRS experience study.

Change of Benefit Terms Since the Prior Measurement Date
There were no changes in benefit terms since the prior measurement date.

Note 12. Recapture Payment

Intergovernmental Charges include $137,090,196 in recapture payments made in accordance with Texas state school finance law. House Bill (HB) 3, enacted during the 86th Texas Legislative Session, significantly restructured the recapture mechanism by requiring school districts to reduce local revenue collected in excess of their state-determined entitlement under Texas Education Code, Chapter 49. This provision is designed to equalize funding across the state by recapturing local property tax revenue from property-wealthy districts and redistributing those funds to property-poor districts.

For fiscal year 2025, approximately 24.9 percent of the District's total local property tax revenue was subject to recapture. The District's recapture payment for the 2024–2025 fiscal year totaled approximately $137 million, representing an increase of $2.6 million from the prior year. This increase was primarily attributable to growth in local property values, which resulted in higher local tax collections and, consequently, a greater amount subject to recapture under the state's school finance formulas..

Note 13. Commitments and Contingencies

The District received financial resources from numerous federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, subject to audit by the grantor agencies and the Texas Education Agency. Any disallowed claims resulting from such audits could become a liability of the General Fund. However, in the opinion of management, such disallowed claims, if any, will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2025.

The District is the defendant in a number of lawsuits arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying combined financial statements. A provision for losses has been recorded in the self-funded internal service fund to pay the cost of deductibles associated with the District's professional legal liability insurance

Note 14. Shared Service Arrangements

The District is the fiscal agent for a Shared Service Arrangement (SSA) which provides deaf education services to member districts whose students are enrolled in the Regional Day School Program for the Deaf (RDSPD). In addition to the District, other member districts include Allen ISD, Anna ISD, Blue Ridge ISD, Celina ISD, Community ISD, Coppell ISD, Farmersville ISD, Frisco ISD, Imagine International, Lovejoy ISD, McKinney ISD, Melissa ISD, Princeton ISD, Prosper ISD, Richardson ISD and Wylie ISD. The District, acting as the fiscal agent, receives monies from the granting agencies and administers the program. The fiscal agent is responsible for employment of personnel, budgeting, accounting, reporting and ensuring funds are used in accordance with the grant provisions. The District reports the activities of the SSA in the appropriate special revenue funds provided in the TEA Financial Accounting Resource Guide, Version 19.0.

Pursuant to the SSA agreement, costs incurred by the RDSPD in excess of the total state and federal funds are allocated among the member districts using a weighted formula based on student services, staff time and distance to a school. Expenditures billed to the SSA members as of June 30, 2025 are summarized below:

Allen ISD	$ 214,970
Anna ISD	165,691
Blue Ridge ISD	2,351
Celina ISD	-
Community ISD	209,056
Coppell ISD	-
Farmersville ISD	9,653
Frisco ISD	615,725
Imagine International	1,114
Lovejoy ISD	5,321
McKinney ISD	448,799
Melissa ISD	17,573
Plano ISD	1,394,312
Princeton ISD	189,440
Prosper ISD	268,364
Richardson ISD	678,666
Wylie ISD	176,026
Total	$ 4,397,061

Note 15. Evaluation of Subsequent Events

The District's management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2025 through January 20, 2026, the date the financial statements were issued.

In August 2025, the District issued $48,080,000 Unlimited Tax School Building Bonds, Series 2025A. The proceeds from the issuance shall be for the purpose of construction, renovation, acquisition and equipping of school buildings, the purchase of necessary sites for school buildings and the purchase of new school buses for the District.

In October 2025, the District issued $132,250,000 Unlimited Tax Refunding Bonds, Series 2025B. The proceeds from the issuance were used to refund $68,985,000 of Unlimited Tax School Building Bonds, Series 2016 and $70,590,000 of Unlimited Tax Refunding Bonds, Series 2016A.

Note 16. New Accounting Pronouncements

GASB Pronouncements implemented by the District

GASB Statement No. 101, Compensated Absences. Statement 101, (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 no impact to amounts or disclosures previously reported.

GASB Statement No. 102, Certain Risk Disclosures, (GASB 102), improves financial reporting by providing users of financial statements with essential information regarding certain concentrations of 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.

GASB Pronouncements to be implemented by the District

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, Disclosures 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.

Required Supplementary Information

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District

Exhibit G-1

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget And Actual – General Fund
Year Ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	REVENUES				
5700	Total local and intermediate sources	$ 608,011,290	$ 601,725,103	$ 596,766,087	$ (4,959,016)
5800	State program revenues	48,051,300	68,310,411	84,444,656	16,134,245
5900	Federal program revenues	8,515,000	8,515,000	5,709,874	(2,805,126)
5020	Total revenues	664,577,590	678,550,514	686,920,617	8,370,103
	EXPENDITURES				
	Current:				
0011	Instruction	331,493,138	324,901,116	324,536,224	364,892
0012	Instructional resources and media services	7,198,717	7,198,314	7,304,099	(105,785)
0013	Curriculum and instructional staff development	8,994,001	9,174,384	9,011,420	162,964
0021	Instructional leadership	5,923,775	6,223,735	6,117,329	106,406
0023	School leadership	30,046,112	30,292,949	31,369,000	(1,076,051)
0031	Guidance, counseling and evaluation services	26,928,523	26,926,109	26,966,617	(40,508)
0032	Social work services	1,994,118	2,000,380	1,913,239	87,141
0033	Health services	7,080,985	7,083,137	6,948,728	134,409
0034	Student (pupil) transportation	20,587,610	20,594,962	20,216,919	378,043
0035	Food services	11,856	13,856	11,872	1,984
0036	Extracurricular activities	9,246,669	9,242,564	8,091,936	1,150,628
0041	General administration	12,320,457	13,322,448	13,684,499	(362,051)
0051	Facilities maintenance and operations	54,225,220	61,306,049	58,629,622	2,676,427
0052	Security and monitoring services	9,949,523	8,495,951	9,192,962	(697,011)
0053	Data processing services	8,943,098	9,170,144	8,556,780	613,364
0061	Community services	3,166,549	3,160,626	2,904,222	256,404
	Debt Services:				
0071	Debt service - principal on long term debt	483,900	733,900	171,866	562,034
0072	Debt service - interest on long term debt	16,100	16,100	4,674	11,426
	Intergovernmental:				
0091	Contracted instructional services between schools	155,589,980	143,316,531	136,249,803	7,066,728
0092	Incremental costs associated with Chapter 41	35,000	35,000	20,863	14,137
0093	Payments to fiscal agent/member district of SSA	55,000	55,000	-	55,000
0095	Payments to juvenile justice alternative ed. prg.	70,000	70,000	57,262	12,738
0099	Other intergovernmental charges	5,450,000	5,450,000	5,186,494	263,506
6030	Total expenditures	699,810,331	688,783,255	677,146,430	11,636,825
1100	Excess (deficiency) of revenues over (under) expenditures	(35,232,741)	(10,232,741)	9,774,187	20,006,928
	OTHER FINANCING SOURCES (USES)				
8911	Transfers out (use)	1,100,000	1,100,000	(6,387,940)	(7,487,940)
7080	Total other financing sources (uses)	1,100,000	1,100,000	(6,387,940)	(7,487,940)
1200	Net change in fund balances	(34,132,741)	(9,132,741)	3,386,247	12,518,988
0100	Fund balance - July 1 (beginning)	273,013,221	273,013,221	273,013,221	-
3000	**FUND BALANCE - JUNE 30 (ENDING)**	$ 238,880,480	$ 263,880,480	$ 276,399,468	$ 12,518,988

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

Plano Independent School District

Exhibit G-2

Schedule of the District's Proportionate Share of the Net Pension Liability
Teacher Retirement System
Last Ten Fiscal Years*

Year	District's Proportion of 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	0.2867979%	$ 175,188,122	$ 223,446,096	$ 398,634,218	$ 397,690,141	44.05%	77.51%
2024	0.2802598%	$ 192,511,406	$ 264,572,144	$ 457,083,550	$ 384,212,835	50.11%	75.15%
2023	0.2978268%	$ 176,812,125	$ 249,413,802	$ 426,225,927	$ 372,628,678	47.45%	75.62%
2022	0.2924965%	$ 74,488,392	$ 119,126,606	$ 193,614,998	$ 371,846,289	20.03%	88.79%
2021	0.2957952%	$ 158,421,891	$ 260,980,020	$ 419,401,911	$ 374,857,643	42.26%	75.54%
2020	0.3352453%	$ 174,271,009	$ 252,952,531	$ 427,223,540	$ 369,522,881	47.16%	75.24%
2019	0.3402698%	$ 187,292,777	$ 277,739,751	$ 465,032,528	$ 362,360,271	51.69%	73.74%
2018	0.2561200%	$ 104,113,028	$ 169,779,642	$ 273,892,670	$ 352,238,059	29.56%	82.17%
2017	0.3105818%	$ 117,364,255	$ 209,131,676	$ 326,495,931	$ 341,031,000	34.41%	78.00%
2016	0.3282305%	$ 116,025,113	$ 198,641,457	$ 314,666,570	$ 329,056,036	35.26%	78.43%

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

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

Plano Independent School District

Exhibit G-3

Schedule of the District Contributions
Teacher Retirement System
Last Ten Fiscal Years*

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	$ 16,937,786	$ (16,937,786)	$ -	$ 397,690,141	4.26%
2024	$ 15,765,206	$ (15,765,206)	$ -	$ 392,991,377	4.01%
2023	$ 14,266,483	$ (14,266,483)	$ -	$ 377,201,728	3.78%
2022	$ 13,543,050	$ (13,543,050)	$ -	$ 381,338,152	3.55%
2021	$ 12,653,695	$ (12,653,695)	$ -	$ 372,789,113	3.39%
2020	$ 8,030,901	$ (8,030,901)	$ -	$ 376,190,182	2.13%
2019	$ 7,737,725	$ (7,737,725)	$ -	$ 368,266,313	2.10%
2018	$ 7,234,141	$ (7,234,141)	$ -	$ 360,911,191	2.00%
2017	$ 6,762,839	$ (6,762,839)	$ -	$ 350,278,666	1.93%
2016	$ 5,992,793	$ (5,992,793)	$ -	$ 339,263,215	1.77%

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

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

Plano Independent School District — Exhibit G-4

Schedule of the District's Proportionate Share of the Net OPEB
Liability of a Cost-Sharing Multiple-Employer OPEB Plan
Teacher Retirement System
Last Eight Fiscal Years*

Year	District's Proportion of 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	0.3544454%	$ 107,579,620	$ 134,795,805	$ 242,375,425	$ 397,690,141	27.05%	13.70%
2024	0.3531644%	$ 78,184,613	$ 94,341,753	$ 172,526,366	$ 384,212,835	20.35%	14.94%
2023	0.3815203%	$ 91,351,241	$ 111,434,162	$ 202,785,403	$ 372,628,678	24.52%	11.52%
2022	0.3832958%	$ 147,854,332	$ 198,091,855	$ 345,946,187	$ 371,846,289	39.76%	6.18%
2021	0.3969207%	$ 150,887,500	$ 202,756,631	$ 353,644,131	$ 374,857,643	40.25%	4.99%
2020	0.4194300%	$ 198,353,587	$ 263,567,548	$ 461,921,135	$ 369,522,881	53.68%	2.66%
2019	0.4254291%	$ 212,420,665	$ 314,273,430	$ 526,694,095	$ 362,360,271	58.62%	1.57%
2018	0.4171418%	$ 181,399,331	$ 274,107,669	$ 455,507,000	$ 352,238,059	51.50%	0.91%

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

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

Plano Independent School District

Exhibit G-5

Schedule of the District's Contributions to the
Teacher Retirement System OPEB Plan
Last Eight Fiscal Years*

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	$ 3,266,993	$ (3,266,993)	$ -	$ 397,690,141	0.82%
2024	$ 3,182,421	$ (3,182,421)	$ -	$ 392,991,377	0.81%
2023	$ 3,066,753	$ (3,066,753)	$ -	$ 377,201,728	0.81%
2022	$ 3,101,066	$ (3,101,066)	$ -	$ 381,338,152	0.81%
2021	$ 3,016,875	$ (3,016,875)	$ -	$ 372,789,113	0.81%
2020	$ 2,976,792	$ (2,976,792)	$ -	$ 376,190,182	0.79%
2019	$ 2,934,853	$ (2,934,853)	$ -	$ 368,266,313	0.80%
2018	$ 2,522,542	$ (2,522,542)	$ -	$ 360,911,191	0.70%

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

PLANO
INDEPENDENT
SCHOOL DISTRICT

Note 1. Budgets

The District is required by state law to adopt an annual budget for the General Fund, presented on the modified accrual basis of accounting, which is consistent with GAAP. Annual budgets are also adopted for the Child Nutrition Program and the Debt Service Fund.

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

A. Prior to June 30 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.

B. A meeting of the Board of Trustees is then called for the purpose of adopting the proposed budget after giving at least ten days and up to 30 days public notice of the meeting.

C. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board of Trustees.

D. Budget data is filed with the Texas Education Agency as a part of the District's annual fall submission to the TEA Public Education Information Management System (PEIMS).

Once a budget is approved, it can be amended at the function and fund level only by approval of a majority of the members of the Board of Trustees. The function level is the legal level of budgetary control and the object level is the administrative level of control. Amendments are presented to the Board at its regular meetings. Each amendment crossing the function level must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board and are not made after fiscal year-end, as dictated by law.

Each budget is controlled by the budget director at the revenue and expenditure function/object level. Board approval is not required for amendments by department heads that move monies within a function. Budgeted amounts are as amended by the Board of Trustees. All budget appropriations lapse at year-end.

Note 2. Significant Items

Budget Amendments

During the year, numerous budget amendments are approved by the Board in order to redistribute the budget to align specific amounts to meet projected actual expenditures.

The Board also approves appropriations of fund balance to meet budgetary needs that may arise after the original budget is approved.

Significant changes between the original and final budgets in the General Fund include the following:

Type of Revenue/Expenditure	Original Budget	Final Budget	Budget Amendments
Local Revenue	$ 608,011,290	$ 601,615,596	$ (6,395,694)
State Revenue	48,051,300	68,310,411	20,259,111
Instruction	331,493,138	324,764,741	(6,728,397)
General Administration	12,320,457	13,329,868	1,009,411
Facilities Maintenance and Operations	54,225,220	65,809,461	11,584,241
Security and Monitoring Services	9,949,523	8,533,827	(1,415,696)
Contracted instructional services between schools	155,589,980	143,316,531	(12,273,449)

Local property tax decreased due to the difference between certified estimated property values and actual certified property values. The contracted instructional services between schools (recapture) amount decreased due as a result of a decrease in projected local tax collections, which in turn lowers the amount the district is required to remit back to the state. Instruction decreased due to efficiencies in vacant positions. General Administration increased due to payroll equity adjustments. The Facilities Maintenance and Operations budget increased due to an increase in utility at 11 facilities project sites. Security and Monitoring Services decreased due to the transition from the CPO (Contract Peace Officer) Program to full implementation of the School Marshal Program. State program revenue budget increased due to additional State Aid for Homestead Exemption (ASAHE).

The variance between the Final Budgeted Amounts and Actual Amounts is due to the ERP system conversion from Frontline TEAMS to Skyward Qmlativ. During the migration period, several unanticipated factors impacted financial reporting and expense timing, including data migration adjustments, payroll recording differences, and reporting inefficiencies. While these factors impacted projections for the final budget amendment, the variances do not represent an increase in ongoing operating expenses.

Note 3. 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:

Changes in actuarial assumptions and inputs

	Net Pension Liability		Net OPEB Liability
Measurement Date August 31,	Discount Rate	Long-term Expected Rate of Return	Discount Rate
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%	2.690%
2017	8.000%	8.000%	3.420%
2016	8.000%	8.000%	
2015	8.000%	8.000%	
2014	8.000%	8.000%	

Changes in demographic and economic assumptions
For Measurement Date August 31, 2018 – Net Pension Liability and Net OPEB Liability:

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

For Measurement Date August 31, 2018 – Net OPEB Liability:
- Changes of benefit terms were made effective September 1, 2017 by the 85th Texas Legislature.

Other changes
For measurement date August 31, 2024 – Net OPEB Liability:
- The tables used to model impact of aging on the underlying claims were revised.

For Measurement Date August 31, 2022 – Net OPEB Liability:
- The participation rate for post-65 retirees was lowered from 65% to 62%. The participation rate for post-65 retirees was lowered from 40% to 25%.

For Measurement Date August 31, 2020 – Net OPEB Liability:
- The participation rate for post-65 retirees was lowered from 50% to 40%.
- The ultimate health care trend rate assumption decreased to reflect the repeal of the excise (Cadillac) tax on high-cost employer health plans.

For Measurement Date August 31, 2019 – Net Pension Liability:
- With the enactment of SB3 by the 2019 Texas Legislature, as assumption was made about how this would impact future salaries. It is assumed that eligible active members will each receive a $2,700 increase in fiscal year 2020. This is in addition to the salary increase expected based on the actuarial assumptions.

For Measurement Date August 31, 2019 – Net OPEB Liability:
- The participation rate for pre-65 retirees was lowered from 70% to 65%. The participation rate for post-65 retirees was lowered from 75% to 50%. 25% of pre-65 retirees are assumed to discontinue their coverage at age 65.
- The trend rates were reset to better reflect the plan's anticipated experience.
- The percentage of retirees who are assumed to have two-person coverage was lowered from 20% to 15%. In addition, the participation assumption for the surviving spouses of employees that die while actively employed was lowered from 20% to 10%.

For Measurement Date August 31, 2018 – Net OPEB Liability:
- Adjustments were made for retirees that were known to have discontinued their health care coverage in fiscal year 2018.
- The health care trend rate assumption was updated to reflect the anticipated return of the Health Insurer Fee (HIF) in 2020.

PLANO
INDEPENDENT
SCHOOL DISTRICT

Combining and Individual Fund Statements and Schedules

Plano Independent School District

Exhibit H-1

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Debt Service Fund
Year Ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	REVENUES				
5700	Total local and intermediate sources	$ 163,957,368	$ 163,957,368	$ 171,722,513	$ 7,765,145
5800	Total state revenues	600,000	600,000	10,285,545	9,685,545
5020	Total revenues	164,557,368	164,557,368	182,008,058	17,450,690
	EXPENDITURES				
	Debt service:				
0071	Debt service - principal on long term debt	119,146,090	119,146,090	134,021,497	(14,875,407)
0072	Debt service - interest on long term debt	45,361,278	45,361,278	43,657,937	1,703,341
0073	Debt service - bond issuance cost and fees	50,000	50,000	21,461	28,539
6030	Total expenditures	164,557,368	164,557,368	177,700,895	(13,143,527)
1100	Excess (deficiency) of revenues over (under) expenditures	-	-	4,307,163	4,307,163
1200	Net change in fund balances	-	-	4,315,072	4,315,072
0100	Fund balance - July 1 (beginning)	48,386,599	48,386,599	48,386,599	-
3000	**FUND BALANCE - JUNE 30 (ENDING)**	$ 48,386,599	$ 48,386,599	$ 52,701,671	$ 4,315,072

PLANO

INDEPENDENT

SCHOOL DISTRICT

Plano Independent School District
Listing of Nonmajor Governmental Funds
Year Ended June 30, 2025

Head Start is used to account for funds granted for the Head Start Program.

Education for Homeless Children and Youth is used to account for funds granted for activities such as coordination and collaboration with local agencies to provide comprehensive services to homeless children and youths, and a variety of staff-development and supplemental services, including in-service training, counseling, psychological services, and tutoring.

Title I, Part A is used to account for funds to help LEAs improve teaching and learning in high-poverty schools in particular for children failing, or most at-risk of failing, to meet challenging State academic standards.

IDEA – B Formula is funded by the U.S. Department of Education, as passed through the State of Texas, for the purpose of providing special education and related services to children with disabilities, ages 3-21.

IDEA – B Preschool is funding by the U.S. Department of Education, as passed through the State of Texas, for the purpose of providing special education and related services to children with disabilities, ages 3-5.0

IDEA – B Discretionary is used to account for funds used to support a regional education service center (ESC) special education component and also: target support to districts; regional day school programs for the deaf; private residential placement; priority projects; and other emerging need.

National Breakfast and Lunch Program is used to account for food services in a special revenue fund with the service is subsidized with federal reimbursement revenues from the USDA.

Summer Feeding Program is used to account for the funds received from the Texas Department of Agriculture for meals provided to the community based on the average number of daily participants.

22-23 Perkins V: Strengthening is used to account for funds granted to provide career and technical education (CTE) and to develop new and/or improve existing CTE programs for paid and unpaid employment.

Title II, Part A – Supporting EG is used to account for funds used to improve student academic achievement by improving teacher and principal quality and increasing the number of highly qualified teachers, principals, and assistant principals in the school and to hold districts accountable for improving student academic achievement.

Title III, Part A – ELA is used to account for funds granted to improve the education of children with limited English proficiency by helping the children learn English and meet challenging academic achievement standards.

ARP Homeless I is used to account for federal stimulus ESSER funds granted to LEAs through the American Rescue Plan Act to identify homeless children and youth, to provide homeless children and youth with wrap-around services to address the challenges of COVID-19, and to enable homeless children and youth to attend school and fully participate in school activities.

ARP Homeless II is used to account for federal stimulus funds granted to LEAs through the ARP Act to identify and provide homeless children and youth with services in light of the challenges of COVID-19 and to enable homeless children and youth to attend school and participate fully in school activities.

CRRSA ESSER II is used to account for federal stimulus ESSER II funds granted to LEAs through the CRRSA Act to support LEA's ability to operate, instruct its students, address learning loss, prepare schools for reopening, test, repair, and upgrade projects to improve air quality in school buildings during the coronavirus pandemic.

ARP ESSER III is used to account for federal stimulus ESSER III funds granted to LEAs through the American Rescue Plan Act to address learning loss and the disproportionate impact of the coronavirus on certain student subgroups, identify and provide homeless children and youth with services in light of the challenges of the coronavirus, and enable homeless children and youth to attend school and participate fully in school activities.

IDEA – B Formula ARP is used to account for federal stimulus funds granted under the ARP Act to operate educational programs for children with disabilities.

Title IV, Part A, Subpart 1 is used to account for federal stimulus funds granted to LEAs to provide students with access to a well-rounded education, improve school conditions for student learning (safe and healthy students) and to improve the use of technology to improve the academic outcomes and digital literacy of students.

Other Federal SSA Special Revenue Funds is used to account for federal funds held by a fiscal agent school district or regional education service centers that either provides and pays for all services to member districts, provides and pays for some services to member districts and sends a portion of the grant to each member district to expend, or sends all of the grant to member districts to expend.

Instructional Materials Allotment is for funds awarded to school districts under the textbook allotment.

Other State Special Revenue Funds is used to account for state-funded special revenue funds.

Other SSA Special Revenue Funds is used to account for funds allocated for the staff and activities of the regional day school program for the Deaf.

Other Local Special Revenue Funds is used to account for locally funded special revenue funds not listed above.

Plano Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Data Control Codes		205 Head Start	206 Education for Homeless Children and Youth	211 Title I, Part A	224 IDEA - B Formula
	ASSETS				
1110	Cash and investments	$ 444,397	$ -	$ -	$ -
1240	Due from other governments	163,012	10,810	1,921,636	2,055,370
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories	-	-	-	-
1000	**TOTAL ASSETS**	$ 607,409	$ 10,810	$ 1,921,636	$ 2,055,370
	LIABILITIES AND FUND BALANCES				
	Liabilities:				
2110	Accounts payable	$ 154	$ -	$ 3,925	$ 1,600
2160	Accrued wages payable	174,625	1,340	604,120	977,860
2170	Due to other funds	607,458	9,470	1,313,591	1,075,910
2180	Due to other governments	-	-	-	-
2300	Unearned revenues	-	-	-	-
2440	Other Payables	-	-	-	-
2000	Total liabilities	782,237	10,810	1,921,636	2,055,370
	Fund balances:				
	Non spendable				
3410	Investments in inventory	-	-	-	-
	Restricted				
3450	Food services	-	-	-	-
3450	State special revenue	-	-	-	-
	Committed				
3545	Local special revenue	-	-	-	-
3600	Unassigned	(174,828)	-	-	-
3000	Total fund balances (deficit)	(174,828)	-	-	-
4000	**TOTAL LIABILITIES AND FUND BALANCES**	$ 607,409	$ 10,810	$ 1,921,636	$ 2,055,370

225	226	240	242	244	255
		National			
IDEA - B	IDEA - B	Breakfast and	Summer Feeding	22-23 Perkins V:	Title II, Part A -
Preschool	Discretionary	Lunch Program	Program	Strengthening	Supporting EG
$ -	$ -	$ 13,222,262	$ 28,400	$ -	$ -
61,977	293,851	1,320,882	-	56,542	241,589
-	-	145	-	-	-
-	-	20,406	-	-	-
-	-	281,335	-	-	-
$ 61,977	$ 293,851	$ 14,845,030	$ 28,400	$ 56,542	$ 241,589
$ -	$ -	$ 573,662	$ -	$ 412	$ -
23,447	-	328,050	-	1,607	47,584
38,530	293,411	629	-	54,523	194,005
-	-	-	-	-	-
-	-	470,459	28,400	-	-
-	-	-	-	-	-
61,977	293,411	1,372,800	28,400	56,542	241,589
-	-	281,335	-	-	-
-	-	13,190,895	-	-	-
-	-	-	-	-	-
-	440	-	-	-	-
-	-	-	-	-	-
-	440	13,472,230	-	-	-
$ 61,977	$ 293,851	$ 14,845,030	$ 28,400	$ 56,542	$ 241,589

Plano Independent School District
Combining Balance Sheet
Nonmajor Governmental Funds - Continued
June 30, 2025

Data Control Codes		263 Title III, Part A - ELA	278 ARP Homeless I - Tehcy Supplement	280 ARP Homeless II	281 CRRSA ESSER II
	ASSETS				
1110	Cash and investments	$ -	$ -	$ -	$ -
1240	Due from other governments	333,842	-	-	-
1250	Accrued interest	-	-	-	-
1290	Other receivables	-	-	-	-
1300	Inventories	-	-	-	-
1000	**TOTAL ASSETS**	$ 333,842	$ -	$ -	$ -
	LIABILITIES AND FUND BALANCES				
	Liabilities:				
2110	Accounts payable	$ 25,750	$ -	$ -	$ -
2160	Accrued wages payable	107,239	-	-	-
2170	Due to other funds	200,853	-	-	-
2180	Due to other governments	-	-	-	-
2300	Unearned revenues	-	-	-	-
2440	Other Payables	-	-	-	-
2000	Total liabilities	333,842	-	-	-
	Fund balances:				
	Non spendable				
3410	Investments in inventory	-	-	-	-
	Restricted				
3450	Food services	-	-	-	-
3450	State special revenue	-	-	-	-
	Committed				
3545	Local special revenue	-	-	-	-
3600	Unassigned	-	-	-	-
3000	Total fund balances (deficit)	-	-	-	-
4000	**TOTAL LIABILITIES AND FUND BALANCES**	$ 333,842	$ -	$ -	$ -

282 ARP ESSER III	284 IDEA-B Formula-ARP	289 Title IV, Part A, Subpart 1	379 Other Federal SSA Special Revenue Funds	410 Instructional Materials Allotment
$ -	$ -	$ -	$ -	$ 489,208
-	-	130,878	44,219	9,085,400
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ 130,878	$ 44,219	$ 9,574,608
$ -	$ -	$ 206	$ -	$ 81
-	-	37,229	11,578	-
-	-	93,443	32,641	-
-	-	-	-	-
-	-	-	-	9,085,400
-	-	-	-	-
-	-	130,878	44,219	9,085,481
-	-	-	-	-
-	-	-	-	-
-	-	-	-	489,127
-	-	-	-	-
-	-	-	-	-
-	-	-	-	489,127
$ -	$ -	$ 130,878	$ 44,219	$ 9,574,608

Data Control Codes		429 Other State Special Revenue Funds	459 Other SSA Special Revenue Funds	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
	ASSETS				
1110	Cash and investments	$ 237,169	$ 128,806	$ 8,044,978	$ 22,595,220
1240	Due from other governments	1,981,672	802,131	-	18,503,811
1250	Accrued interest	-	-	16	161
1290	Other receivables	-	-	-	20,406
1300	Inventories	-	-	631	281,966
1000	**TOTAL ASSETS**	$ 2,218,841	$ 930,937	$ 8,045,625	$ 41,401,564
	LIABILITIES AND FUND BALANCES				
	Liabilities:				
2110	Accounts payable	$ -	$ 94	$ 57,054	$ 662,938
2160	Accrued wages payable	1,200	715,293	22,460	3,053,632
2170	Due to other funds	1,977,580	-	1,982,933	7,874,977
2180	Due to other governments	2,349	-	1,086	3,435
2300	Unearned revenues	-	134,754	-	9,719,013
2440	Other Payables	-	-	29,551	29,551
2000	Total liabilities	1,981,129	850,141	2,093,084	21,343,546
	Fund balances:				
	Non spendable				
3410	Investments in inventory	-	-	631	281,966
	Restricted				
3450	Food services	-	-	-	13,190,895
3450	State special revenue	237,712	80,796	-	807,635
	Committed				
3545	Local special revenue	-	-	5,951,910	5,952,350
3600	Unassigned	-	-	-	(174,828)
3000	Total fund balances (deficit)	237,712	80,796	5,952,541	20,058,018
4000	**TOTAL LIABILITIES AND FUND BALANCES**	$ 2,218,841	$ 930,937	$ 8,045,625	$ 41,401,564

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District

Combining Statement of Revenues, Expenditures And Changes In
Fund Balances – Nonmajor Governmental Funds
Year Ended June 30, 2025

Data Control Codes		205 Head Start	206 Education for Homeless Children and Youth	211 Title I, Part A	224 IDEA - B Formula
	REVENUES				
5700	Total local and intermediate sources	$ 357	$ 72	$ 579	$ 9,209
5800	State program revenues	-	-	-	-
5900	Federal program revenues	1,014,888	62,210	6,126,338	8,868,667
5020	Total revenues	1,015,245	62,282	6,126,917	8,877,876
	EXPENDITURES				
	Current:				
0011	Instruction	1,104,864	5,129	1,872,337	6,012,084
0012	Instructional resources and media services	-	-	-	-
0013	Curriculum and instructional staff development	94,270	-	3,228,513	368,265
0021	Instructional leadership	225,862	-	233,855	-
0023	School leadership	-	-	795	-
0031	Guidance, counseling and evaluation services	90,092	-	-	1,321,447
0032	Social work services	-	24,379	-	-
0033	Health services	94,036	-	17,523	2,520
0035	Food services	-	-	-	-
0036	Extracurricular activities	-	-	-	3,181
0041	General administration	561	-	5,000	-
0051	Facilities maintenance and operations	-	-	-	-
0052	Security and monitoring services	-	-	-	-
0053	Data processing services	-	-	-	-
0061	Community services	249,267	32,774	768,894	259,707
0081	Facilities acquisition and construction	-	-	-	-
	Intergovernmental:				
0093	Payments to fiscal agent/member districts of SSA	-	-	-	910,672
6030	Total expenditures	1,858,952	62,282	6,126,917	8,877,876
1100	Excess (deficiency) of revenues over (under) expenditures	(843,707)	-	-	-
	OTHER FINANCING SOURCES				
7915	Transfers in	668,879	-	-	-
7080	Total other financing sources	668,879	-	-	-
1200	Net change in fund balance	(174,828)	-	-	-
0100	Fund balance - July 1 (beginning)	-	-	-	-
3000	**FUND BALANCE (DEFICIT) - JUNE 30 (ENDING)**	$ (174,828)	$ -	$ -	$ -

225 IDEA - B Preschool	226 IDEA - B Discretionary	240 National Breakfast and Lunch Program	242 Summer Feeding Program	244 22-23 Perkins V: Strengthening	255 Title II, Part A - Supporting EG
$ -	$ -	$ 9,918,508	$ -	$ 47	$ 590
-	-	828,169	-	-	-
212,893	709,352	13,690,306	-	402,803	1,400,551
212,893	709,352.00	24,436,983	-	402,850	1,401,141
212,893	709,352	-	-	170,401	-
-	-	-	-	-	-
-	-	-	-	176,659	1,273,005
-	-	-	-	10,229	20,098
-	-	-	-	-	-
-	-	-	-	24,290	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	26,283,311	-	-	-
-	-	-	-	21,271	-
-	-	-	-	-	9,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	99,038
-	-	-	-	-	-
-	-	-	-	-	-
212,893	709,352	26,283,311	-	402,850	1,401,141
-	-	(1,846,328)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(1,846,328)	-	-	-
-	440	15,318,558	-	-	-
$ -	$ 440	$ 13,472,230	$ -	$ -	$ -

Plano Independent School District

Combining Statement of Revenues, Expenditures And Changes In Fund Balances – Nonmajor Governmental Funds - Continued

Year Ended June 30, 2025

Data Control Codes		263 Title III, Part A - ELA	278 ARP Homeless I - Tehcy Supplement	280 ARP Homeless II	281 CRRSA ESSER II
	REVENUES				
5700	Total local and intermediate sources	$ 245	$ -	$ -	$ -
5800	State program revenues	-	-	-	-
5900	Federal program revenues	1,459,957	56,078	69,099	-
5020	Total revenues	1,460,202	56,078	69,099	-
	EXPENDITURES				
	Current:				
11	Instruction	437,900	31,931	65,805	-
12	Instructional resources and media services	-	-	-	-
13	Curriculum and instructional staff development	931,457	-	-	-
21	Instructional leadership	4,695	-	-	-
23	School leadership	-	-	-	-
31	Guidance, counseling and evaluation services	-	12,855	-	-
32	Social work services	-	7,047	-	-
33	Health services	-	-	-	-
35	Food services	-	-	-	-
36	Extracurricular activities	-	-	-	-
41	General administration	1,875	-	-	-
51	Facilities maintenance and operations	-	-	-	-
52	Security and monitoring services	-	-	-	-
53	Data processing services	-	-	-	-
61	Community services	84,275	4,245	3,294	-
81	Facilities acquisition and construction	-	-	-	-
	Intergovernmental:				
93	Payments to fiscal agent/member districts of SSA	-	-	-	-
6030	Total expenditures	1,460,202	56,078	69,099	-
1100	Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
	OTHER FINANCING SOURCES				
7915	Transfers in	-	-	-	-
7080	Total other financing sources	-	-	-	-
1200	Net change in fund balance	-	-	-	-
100	Fund balance - July 1 (beginning)	-	-	-	-
3000	**FUND BALANCE (DEFICIT) - JUNE 30 (ENDING)**	$ -	$ -	$ -	$ -

282 ARP ESSER III	284 IDEA-B Formula-ARP	289 Title IV, Part A, Subpart 1	379 Other Federal SSA Special Revenue Funds	410 Instructional Materials Allotment
$ -	$ -	$ 1,673	$ -	$ -
-	-	-	-	7,654,660
2,942,649	-	718,837	182,236	-
2,942,649	-	720,510	182,236	7,654,660
2,821,331	-	513,023	173,773	7,685,240
-	-	-	-	-
-	-	26,819	-	-
-	-	-	-	-
-	-	-	-	-
57,679	-	116,161	-	-
19,269	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
44,370	-	9,000	-	-
-	-	-	-	-
-	-	9,880	-	-
-	-	-	-	-
-	-	45,627	8,463	-
-	-	-	-	-
-	-	-	-	-
2,942,649	-	720,510	182,236	7,685,240
-	-	-	-	(30,580)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(30,580)
-	-	-	-	519,707
$ -	$ -	$ -	$ -	$ 489,127

Plano Independent School District

Exhibit H-3

Combining Statement of Revenues, Expenditures And Changes In Fund Balances – Nonmajor Governmental Funds

Year Ended June 30, 2025

(Page 3 of 3)

	429 Other State Special Revenue Funds	459 Other SSA Special Revenue Funds	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES				
Total local and intermediate sources	$ -	$ 75	$ 6,270,022	$ 16,201,377
State program revenues	4,153,381	5,451,346	-	18,087,556
Federal program revenues	-	-	-	37,916,864
Total revenues	4,153,381	5,451,421	6,270,022	72,205,797
EXPENDITURES				
Current:				
Instruction	277,595	4,768,064	1,124,184	27,985,906
Instructional resources and media services	-	-	37,142	37,142
Curriculum and instructional staff development	27,805	106,130	107,530	6,340,453
Instructional leadership	-	163,164	66	657,969
School leadership	-	-	385,701	386,496
Guidance, counseling and evaluation services	37,363	89,690	694,876	2,444,453
Social work services	-	-	166,888	217,583
Health services	-	67,918	6,361	188,358
Food services	-	-	5,045	26,288,356
Extracurricular activities	-	49,691	3,923,985	3,998,128
General administration	-	-	12,877	82,683
Facilities maintenance and operations	-	-	78,245	78,245
Security and monitoring services	1,697,977	-	215,173	1,923,030
Data processing services	-	-	873,775	873,775
Community services	29,422	206,764	65,740	1,857,510
Facilities acquisition and construction	2,081,151	-	-	2,081,151
Intergovernmental:				
Payments to fiscal agent/member districts of SSA	-	-	-	910,672
Total expenditures	4,151,313	5,451,421	7,697,588	76,351,910
Excess (deficiency) of revenues over (under) expenditures	2,068	-	(1,427,566)	(4,146,113)
OTHER FINANCING SOURCES				
Transfers in	-	-	-	668,879
Total other financing sources	-	-	-	668,879
Net change in fund balance	2,068	-	(1,427,566)	(3,477,234)
Fund balance - July 1 (beginning)	235,644	80,796	7,380,107	23,535,252
FUND BALANCE (DEFICIT) - JUNE 30 (ENDING)	$ 237,712	$ 80,796	$ 5,952,541	$ 20,058,018

Plano Independent School District **Exhibit H-4**

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – National Breakfast and Lunch Program
Year Ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	REVENUES				
5700	Total local and intermediate sources	$ 10,204,638	$ 10,204,638	$ 9,918,508	$ (286,130)
5800	State program revenues	625,000	625,000	828,169	203,169
5900	Federal program revenues	18,618,860	16,736,101	13,690,306	(3,045,795)
5020	Total revenues	29,448,498	27,565,739	24,436,983	(3,128,756)
	EXPENDITURES				
0035	Food services	27,588,498	29,631,756	26,283,311	3,348,445
0051	Facilities maintenance and operations	10,000	10,000	-	10,000
6030	Total expenditures	27,598,498	29,641,756	26,283,311	3,358,445
1100	Excess (deficiency) of revenues over (under) expenditures	1,850,000	(2,076,017)	(1,846,328)	229,689
0100	Fund balance - July 1 (beginning)	15,318,558	15,318,558	15,318,558	-
3000	**FUND BALANCE - JUNE 30 (ENDING)**	$ 17,168,558	$ 13,242,541	$ 13,472,230	$ 229,689

Plano Independent School District **Exhibit H-5**

Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025

	Employee Child Care	After School Care	Concessions	Photography	Total Nonmajor Enterprise Funds
ASSETS					
Current assets:					
Cash and investments	$ 534,890	$ 6,520,619	$ 105,150	$ 22,819	$ 7,183,478
Other receivables	-	10,257	-	-	10,257
Total current assets	534,890	6,530,876	105,150	22,819	7,193,735
Noncurrent assets:					
Capital assets:					
Furniture and equipment	9,245	-	5,445	-	14,690
Depreciation and amortization on furniture and equipment	(9,245)	-	(5,445)	-	(14,690)
Total noncurrent assets	-	-	-	-	-
Total assets	534,890	6,530,876	105,150	22,819	7,193,735
LIABILITIES					
Current liabilities:					
Accounts payable	-	600,009	16	-	600,025
Accrued wages payable	46,815	28,818	4,479	-	80,112
Unearned revenues	32,229	56,723	-	-	88,952
Total current assets	79,044	685,550	4,495	-	769,089
Total liabilities	79,044	685,550	4,495	-	769,089
NET POSITION					
Unrestricted net position	455,846	5,845,326	100,655	22,819	6,424,646
TOTAL NET POSITION	$ 455,846	$ 5,845,326	$ 100,655	$ 22,819	$ 6,424,646

Plano Independent School District **Exhibit H-6**

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2025

	Employee Child Care	After School Care	Concessions	Photography	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Local and intermediate sources	$ 1,360,752	$ 4,552,845	$ 357,616	$ -	$ 6,271,213
Total operating revenues	1,360,752	4,552,845	357,616	-	6,271,213
OPERATING EXPENSES					
Payroll costs	1,275,235	2,702,588	148,247	-	4,126,070
Professional and contracted services	78,868	26,223	7,178	-	112,269
Supplies and materials	24,553	35,342	138,113	-	198,008
Other operating costs	18,458	25,759	55,298	-	99,515
Total operating expenses	1,397,114	2,789,912	348,836	-	4,535,862
Operating income (loss)	(36,362)	1,762,933	8,780	-	1,735,351
NON OPERATING REVENUES (EXPENSES)					
Earnings from temporary deposits and investments	-	249,245	6,078	950	256,273
Total non operating revenues (expenses)	-	249,245	6,078	950	256,273
Change in net position	(36,362)	2,012,178	14,858	950	1,991,624
Total net position - July 1 (beginning)	492,208	3,833,148	85,797	21,869	4,433,022
TOTAL NET POSITION - JUNE 30 (ENDING)	$ 455,846	$ 5,845,326	$ 100,655	$ 22,819	$ 6,424,646

Plano Independent School District

Exhibit H-7

Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2025

	Employee Child Care	After School Care	Concessions	Photography	Total Nonmajor Enterprise Funds
CASH FLOW FROM OPERATING ACTIVITIES					
Cash received from user charges	$ 1,378,857	$ 4,553,033	$ 357,616	$ -	$ 6,289,506
Cash payments to employees for services	(1,274,254)	(2,742,667)	(148,117)	-	(4,165,038)
Cash payments for suppliers	(106,354)	(77,822)	(144,137)	-	(328,313)
Cash payments for other operating expenses	(17,138)	(27,093)	(55,298)	-	(99,529)
Net cash provided by (used for) operating activities	(18,889)	1,705,451	10,064	-	1,696,626
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	213	-	-	-	213
Purchase of Investment Securities	-	(646,121)	(9,354)	(2,165)	(657,640)
Interest and dividends on investments	-	249,245	6,078	950	256,273
Net cash provided by (used for) investing activities	213	(396,876)	(3,276)	(1,215)	(401,154)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(18,676)	1,308,575	6,788	(1,215)	1,295,472
Cash and cash equivalents at beginning of the year	553,566	4,252,522	83,094	20,511	4,909,693
Cash and cash equivalents at the end of the year	534,890	5,561,097	89,882	19,296	6,205,165
Temporary investment not in cash equivalents	-	959,522	15,268	3,523	978,313
Cash on statement of net position	$ 534,890	$ 6,520,619	$ 105,150	$ 22,819	$ 7,183,478
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES					
Operating income (loss)	$ (36,362)	$ 1,762,933	$ 8,780	$ -	$ 1,735,351
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities					
Depreciation/amortization	1,320	-	-	-	1,320
Effect of increases and decreases in current Assets and liabilities					
Decrease (increase) in receivables	-	(3,313)	-	-	(3,313)
Increase (decrease) in accounts payable	(2,933)	(17,591)	1,051	-	(19,473)
Increase (decrease) in accrued wages payable	981	(40,079)	130	-	(38,968)
Increase (decrease) in unearned revenues	18,105	3,501	103	-	21,709
Increase (decrease) in noncurrent liabilities	-	-	-	-	-
Net cash provided by (used for) operating activities	$ (18,889)	$ 1,705,451	$ 10,064	$ -	$ 1,696,626

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	752	753
	Print Shop	Health Benefits
ASSETS		
Current assets:		
Cash and investments	$ 903,752	$ -
Accrued interest	10	-
Other receivables	2,132	-
Prepaid expenses	-	325,024
Total current assets	905,894	325,024
Noncurrent assets:		
Capital assets:		
Furniture and equipment	14,944	-
Right-to-use subscription assets	-	-
Depreciation and amortization on capital assets	(14,944)	-
Total noncurrent assets	-	-
Total assets	905,894	325,024
LIABILITIES		
Current liabilities		
Accounts payable	12,276	244
Accrued wages payable	18,058	-
Accrued expenses	-	184,569
Due to other funds	-	-
Unearned revenue	-	-
Total current liabilities	30,334	184,813
Total liabilities	30,334	184,813
NET POSITION (DEFICIT)		
Investments in capital assets	-	-
Unrestricted net position	875,560	140,211
TOTAL NET POSITION (DEFICIT)	$ 875,560	$ 140,211

Exhibit H-8

772 Workers' Compensation Self-Funded	773 Unemployment Self-Funded	775 Sign Shop	786 Insurance Claims Self-Funded	Total Internal Service Funds
$ 4,732,799	$ 439,682	$ 246,942	$ -	$ 6,323,175
51	5	3	-	69
-	-	-	878	3,010
14,000	-	-	-	339,024
4,746,850	439,687	246,945	878	6,665,278
-	-	46,823	65,350	127,117
76,743	-	-	-	76,743
(76,743)	-	(22,508)	(13,070)	(127,265)
-	-	24,315	52,280	76,595
4,746,850	439,687	271,260	53,158	6,741,873
-	32,057	-	142,508	187,085
8	-	-	-	18,066
2,575,000	300,000	-	100,000	3,159,569
345,273	-	-	-	345,273
-	-	-	878	878
2,920,281	332,057	-	243,386	3,710,871
2,920,281	332,057	-	243,386	3,710,871
-	-	24,315	52,280	76,595
1,826,569	107,630	246,945	(242,508)	2,954,407
$ 1,826,569	$ 107,630	$ 271,260	$ (190,228)	$ 3,031,002

Plano Independent School District
Combining Statement of Revenues, Expenses and Changes In Fund Net Position
Internal Service Funds
Year Ended June 30, 2025

	752	753
	Print Shop	Health Benefits
OPERATING REVENUES		
Local and intermediate services	$ 835,164	$ 37,389,757
Total operating revenues	835,164	37,389,757
OPERATING EXPENSES		
Payroll costs	394,518	293,515
Professional and contracted services	4,450	119,113
Supplies and materials	240,270	6,405
Depreciation and amortization	-	-
Other operating costs	-	37,368,762
Total operating expenses	639,238	37,787,795
Operating income (loss)	195,926	(398,038)
NON OPERATING REVENUES (EXPENSES)		
Earnings from temporary deposits and investments	35,017	-
Insurance recovery	-	-
Total non operating revenues (expenses)	35,017	-
Income (loss) before transfers	230,943	(398,038)
Transfers in	-	306,689
Total transfers	-	306,689
Change in net position	230,943	(91,349)
Total net position - July 1 (beginning)	644,617	231,560
TOTAL NET POSITION (DEFICIT) - JUNE 30 (ENDING)	$ 875,560	$ 140,211

772 Workers' Compensation Self-Funded	773 Unemployment Self-Funded	775 Sign Shop	786 Insurance Claims Self-Funded	Total Internal Service Funds
$ 1,976,771	$ -	$ 186	$ 74	$ 40,201,952
1,976,771	-	186	74	40,201,952
111,097	-	-	-	799,130
1,481,929	-	-	2,344,973	3,950,465
378	-	-	111,862	358,915
775	-	3,039	-	3,814
660,151	180,557	-	74,632	38,284,102
2,254,330	180,557	3,039	2,531,467	43,396,426
(277,559)	(180,557)	(2,853)	(2,531,393)	(3,194,474)
189,583	22,517	10,443	-	257,560
-	-	-	2,635,067	2,635,067
189,583	22,517	10,443	2,635,067	2,892,627
(87,976)	(158,040)	7,590	103,674	(301,847)
-	-	-	412,372	719,061
-	-	-	412,372	719,061
(87,976)	(158,040)	7,590	516,046	417,214
1,914,545	265,670	263,670	(706,274)	2,613,788
$ 1,826,569	$ 107,630	$ 271,260	$ (190,228)	$ 3,031,002

Plano Independent School District
Combining Statement of Cash Flows
Internal Service Funds
Year Ended June 30, 2025

	752	753	772	773
	Print Shop	Health Benefits Self-Funded	Workers' Compensation Self - Funded	Unemployment Self-Funded
CASH FLOW FROM OPERATING ACTIVITIES:				
Cash received from user charges	$ 836,089	$ 37,389,757	$ 2,322,044	$ -
Cash payments to employees for services	(406,588)	(312,496)	(117,156)	-
Cash payments for insurance claims	-	(8,307)	(1,541,228)	(153,484)
Cash payments for suppliers	(242,567)	(5,771)	(355,980)	-
Cash payments for other operating expenses	-	(37,369,872)	(250)	-
Net cash provided by (used for) operating activities	186,934	(306,689)	307,430	(153,484)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Transfers in	-	306,689	-	-
Insurance proceeds	-	-	-	-
Net cash provided by (used for) non-capital financing activities	-	306,689	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale and maturities of securities	-	-	-	-
Purchase of investment securities	(86,921)	(808)	(421,862)	(25,976)
Interest and dividends on investments	35,012	-	189,560	22,516
Net cash provided by (used for) investing activities	(51,909)	(808)	(232,302)	(3,460)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:	135,025	(808)	75,128	(156,944)
Cash and cash equivalents at beginning of the year	634,779	808	3,958,239	531,694
Cash and cash equivalents at the end of the year	769,804	-	4,033,367	374,750
Temporary investment not in cash equivalents	133,948	-	699,432	64,932
CASH ON STATEMENT OF NET POSITION	$ 903,752	$ -	$ 4,732,799	$ 439,682
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$ 195,926	$ (398,038)	$ (277,559)	$ (180,557)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	-	-	775	-
Effect of increases and decreases in current assets and liabilities				
Decrease (increase) in receivables	1,479	-	-	-
Decrease (increase) in prepaid expenses	-	(1,110)	180,112	-
Increase (decrease) in accounts payable	1,876	(357)	(180,112)	27,073
Increase (decrease) in accrued wages payable	(12,070)	(18,981)	(6,059)	-
Increase (decrease) in due to/from	(277)	-	345,273	-
Increase (decrease) in accrued expenses	-	111,797	245,000	-
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	$ 186,934	$ (306,689)	$ 307,430	$ (153,484)

Exhibit H-10

775 Sign Shop	786 Insurance Claims Self-Funded	Total Internal Service Funds
$ 186	$ 74	$ 40,548,150
-	-	(836,240)
-	(2,406,836)	(4,109,855)
-	(572,581)	(1,176,899)
-	(68,097)	(37,438,219)
186	(3,047,440)	(3,013,063)
-	412,372	719,061
-	2,635,067	2,635,067
-	3,047,439	3,354,128
-	-	-
(20,232)	(13,175)	(568,974)
10,443	-	257,531
(9,789)	(13,175)	(311,443)
(9,603)	(13,176)	29,622
219,830	13,176	5,358,526
210,227	-	5,388,148
36,715	-	935,027
$ 246,942	$ -	$ 6,323,175
$ (2,853)	$ (2,531,393)	$ (3,194,474)
3,039	6,535	10,349
-	-	1,479
-	-	179,002
-	31,435	(120,085)
-	-	(37,110)
-	(604,017)	(259,021)
-	50,000	406,797
$ 186	$ (3,047,440)	$ (3,013,063)

PLANO
INDEPENDENT
SCHOOL DISTRICT

Required
Texas Education Agency
Report Section

Plano Independent School District
Schedule of Delinquent Taxes Receivable
Year Ended June 30, 2025

	1	2	3	10	20
	Tax Rates		Assessed/Appraised	Beginning	Current
Last 10 Years			Value for School	Balance	Year's
Ended June 30	Maintenance	Debt Service	Tax Purposes	July 1, 2024	Total Levy
2016 and prior years	1.1700	0.2690	$ 41,496,244,736	$ 1,468,361	$ -
2017	1.1700	0.2690	45,916,580,666	402,364	-
2018	1.1700	0.2690	51,009,463,132	482,736	-
2019	1.1700	0.2690	55,276,539,669	535,189	-
2020	1.0684	0.2690	58,604,964,303	691,438	-
2021	1.0548	0.2690	60,154,332,387	735,736	-
2022	1.0518	0.2690	61,587,926,710	854,447	-
2023	1.0224	0.2374	68,000,820,028	1,105,939	-
2024	0.8405	0.2374	71,676,578,834	4,558,566	-
2025	0.8051	0.2374	75,273,017,165	-	726,809,943
	TOTALS			$ 10,834,776	$ 726,809,943

8000 - Taxes refunded under section 26.1115, tax code, for owners who received an exemption as provided by section 11.42(f), tax code

9000 - Portion of row 1000 for taxes paid into tax increment zone under chapter 311, tax code

Exhibit J-1

31	32	40	50	99
Maintenance Collections	Debt Service Collections	Entire Year's Adjustments	Ending Balance June 30, 2025	Total Taxes Refunded Under Section 26.1115(c)
$ 93,794	$ 23,520	$ (206,822)	$ 1,144,225	
13,954	3,208	-	385,202	
16,937	3,894	-	461,905	
24,278	5,582	-	505,329	
44,405	11,181	9,919	645,771	
92,196	23,513	47,464	667,491	
98,867	25,287	77,914	808,207	
(1,069,565)	(248,300)	(1,389,122)	1,034,682	
(3,831,818)	(1,082,074)	(8,162,009)	1,310,449	
554,924,435	170,055,116	3,738,893	5,569,285	
$ 550,407,483	$ 168,820,927	$ (5,883,763)	$ 12,532,546	
				$ 77,036
$ -				

Ending balance 6/30/2025	$ 12,532,549
Add - county education district taxes receivable	464
Total delinquent taxes receivable 6/30/2025	12,533,013
Less reserve for uncollectible taxes:	
General fund	(4,295,444)
Debt service fund	(1,065,737)
NET DELINQUENT BALANCE 6/30/2025	$ 7,171,832

Data Codes			Responses
	Section A: Compensatory Education Programs		
AP1	Did your District expend any state compensatory education program state allotment funds during the District's fiscal year?		Yes
AP2	Does the District have written policies and procedures for its state compensatory education program?		Yes
AP3	Total state allotment funds received for state compensatory education programs during the District's fiscal year.	$	25,445,622
AP4	Actual direct program expenditures for state compensatory education programs during the District's fiscal year. (PICs 24, 26, 28, 29, 30)	$	11,818,097
	Section B: Bilingual Education Programs		
AP5	Did your District expend any bilingual education program state allotment funds during the District's fiscal year?		Yes
AP6	Does the District have written policies and procedures for its bilingual education program?		Yes
AP7	Total state allotment funds received for bilingual education programs during the District's fiscal year.	$	7,509,382
AP8	Actual direct program expenditures for bilingual education programs during the District's fiscal year. (PICs 25)	$	5,844,511

Statistical Section
(Unaudited)

This section of the Plano Independent School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes, and required supplementary information says about the District's overall financial health.

Contents | **Page**

Source: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

PLANO
INDEPENDENT
SCHOOL DISTRICT

Plano Independent School District **Exhibit S-1**

Net Position By Component
Last Ten Fiscal Years
(Unaudited)
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 216,679	$ 257,190	$ 302,392	$ 374,870	$ 452,250	$ 532,042	$ 616,276	$ 717,176	$ 814,361	$ 920,612
Restricted	31,349	35,304	33,742	40,258	29,051	28,239	34,586	42,094	49,162	43,127
Unrestricted	136,396	160,169	(80,584)	(92,052)	(100,950)	(99,632)	(82,575)	(64,409)	(80,249)	(65,530)
Total Governmental Net Assets	$ 384,424	$ 452,663	$ 255,550	$ 323,076	$ 380,351	$ 460,649	$ 568,287	$ 694,861	$ 783,274	$ 898,209
Business Type Activities										
Net investment in capital assets	$ -	$ -	$ 9	$ 8	$ 7	$ 5	$ 8	$ 3	$ 1	$ -
Unrestricted	195	247	171	131	89	15	1,415	2,910	4,431	6,425
Total Business Type Activities	$ 195	$ 247	$ 180	$ 139	$ 96	$ 20	$ 1,423	$ 2,913	$ 4,432	$ 6,425
Total Primary Government										
Net investment in capital assets	$ 216,679	$ 257,190	$ 302,401	$ 374,878	$ 452,257	$ 532,047	$ 616,284	$ 717,179	$ 814,362	$ 920,612
Restricted	31,349	35,304	33,742	40,258	29,051	28,239	34,586	42,094	49,162	43,127
Unrestricted	136,591	160,416	(80,413)	(91,921)	(100,861)	(99,617)	(81,160)	(61,499)	(75,818)	(59,105)
Total Primary Government	$ 384,619	$ 452,910	$ 255,730	$ 323,215	$ 380,447	$ 460,669	$ 569,710	$ 697,774	$ 787,706	$ 904,634

Plano Independent School District

Change In Net Position
Last Ten Fiscal Years
(Unaudited)
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction	$ 356,164	$ 350,044	$ 257,538	$ 404,319	$ 421,601	$ 395,194	$ 367,960	$ 369,449	$ 387,279	$ 379,936
Instructional Resources & Media Services	9,632	9,436	6,368	8,414	10,571	9,543	9,410	8,861	9,402	9,683
Curriculum & Instructional Staff Development	8,558	9,826	7,803	13,039	12,382	12,446	11,546	13,369	14,069	15,255
Instructional Leadership	3,990	3,934	2,858	4,479	6,176	5,871	5,160	5,820	7,097	6,416
School Leadership	28,508	28,586	20,758	32,716	34,269	32,834	29,766	31,338	33,077	32,595
Guidance, Counseling & Evaluation Services	21,460	21,670	15,505	25,736	26,789	25,826	25,543	27,656	29,399	29,299
Social Work Services	1,103	1,650	1,248	2,522	2,923	2,748	1,826	2,091	2,170	2,071
Health Services	6,059	5,991	4,253	6,750	7,330	6,707	6,228	6,658	7,434	7,182
Student (Pupil) Transportation	14,050	11,882	11,970	18,467	18,964	14,331	17,458	19,695	21,143	22,278
Food Services	26,748	27,428	20,423	28,979	27,051	20,229	24,847	27,005	28,412	28,613
Cocurricular/Extracurricular Activities	13,891	15,092	13,628	16,450	12,899	10,339	13,922	15,004	15,483	15,579
General Administration	10,822	10,727	8,893	11,721	12,407	11,488	11,332	13,091	14,076	13,360
Plant Maintenance & Operations	46,844	55,405	51,573	54,453	44,141	45,305	45,166	49,527	55,083	54,616
Security & Monitoring Services	3,795	3,722	3,618	4,490	5,223	5,225	5,775	5,911	8,331	12,150
Data Processing Services	5,652	4,175	6,461	7,990	8,316	7,022	7,509	7,980	9,575	2,963
Community Services	2,544	2,607	1,395	3,146	3,944	3,798	3,569	3,842	5,206	6,398
Debt Service - Interest on Long Term Debt	30,990	29,550	31,147	27,791	27,246	21,369	14,333	14,801	47,045	42,043
Debt Service - Bond Issuance Cost and Fees	3,893	553	327	109	160	411	27	125	19	21
Facilities Acquisition & Construction	16,046	18,346	27,889	23,914	10,449	11,113	16,538	16,641	17,222	43,669
Contracted Instructional Services Between Schools	60,149	104,686	157,110	211,183	166,112	192,059	211,044	248,466	134,498	136,250
Incremental Costs Associated with Chapter 41	400	584	1,249	28	-	26	28	29	20	21
Payments to Fiscal Agent/Member Districts of SSA	993	1,060	1,119	734	947	757	818	769	967	911
Payments to Juvenile Justice Alternative Ed. Prg.	88	28	70	60	33	3	12	29	26	57
Payments to Tax Increment Fund	597	-	-	-	-	-	-	-	-	-
Other Intergovernmental Charges	3,301	3,558	3,332	4,903	5,213	5,184	5,390	5,539	5,351	5,186
Total governmental activities expenses	676,277	720,540	656,535	912,393	865,146	839,828	835,207	893,696	852,384	866,552
Business-type activities:										
Employee Child Care	1,375	1,381	1,504	1,829	1,719	1,963	1,562	1,151	1,322	1,397
After School Care	5,779	5,945	5,958	5,568	5,060	2,661	2,810	2,243	2,767	2,790
Concessions	297	270	249	219	243	150	162	243	315	349
Photography	31	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	7,482	7,596	7,711	7,616	7,022	4,774	4,534	3,637	4,404	4,536
Total primary government expenses	$ 683,759	$ 728,136	$ 664,246	$ 920,009	$ 872,168	$ 844,602	$ 839,741	$ 897,333	$ 856,788	$ 871,088

Plano Independent School District

Change In Net Position-- Continued
Last Ten Fiscal Years
(Unaudited)
(Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Program Revenues										
Governmental activities:										
Charges for Services:										
Instruction	$ 3,536	$ 3,658	$ 3,614	$ 3,617	$ 2,520	$ 1,100	$ 2,207	$ 3,591	$ 3,009	$ 2,215
Food Service	13,315	13,612	12,909	12,270	9,008	897	2,424	9,261	9,575	9,285
Cocurricular/Extracurricular Activities	1,618	1,568	1,451	1,312	1,052	754	1,421	1,520	1,506	1,516
General Administration	-	-	-	-	-	-	-	58	7	-
Plant Maintenance & Operations	1,080	1,085	1,016	1,265	963	758	803	1,124	1,262	1,401
Community Services	5	6	15	15	7	18	36	-	-	-
Other	64	83	68	48	26	44	-	-	-	-
Operating Grants and Contributions	82,106	70,958	(10,068)	110,188	116,591	108,137	117,013	107,778	129,393	111,822
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	101,724	90,970	9,005	128,715	130,167	111,708	123,904	123,332	144,752	126,239
Business-type activities:										
Charges for services:										
Employee Child Care	1,383	1,413	1,435	1,396	1,198	1,415	1,593	1,353	1,380	1,361
After School Care	7,968	8,346	8,559	8,338	5,986	2,112	3,589	3,417	4,022	4,553
Concessions	263	290	238	178	200	132	249	248	296	358
Photography	2	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	9,616	10,049	10,232	9,912	7,384	3,659	5,431	5,018	5,698	6,272
Total primary government program revenues	$ 111,340	$ 101,019	$ 19,237	$ 138,627	$ 137,551	$ 115,367	$ 129,335	$ 128,350	$ 150,450	$ 132,511
Net (Expense) Revenue										
Governmental activities	$ (574,553)	$ (629,569)	$ (647,530)	$ (783,678)	$ (734,979)	$ (728,120)	$ (711,303)	$ (770,364)	$ (707,632)	$ (740,313)
Business-type activities	2,134	2,453	2,521	2,296	362	(1,115)	897	1,381	1,294	1,736
Total primary government net expense	$ (572,419)	$ (627,116)	$ (645,009)	$ (781,382)	$ (734,617)	$ (729,235)	$ (710,406)	$ (768,983)	$ (706,338)	$ (738,577)

Plano Independent School District

Change In Net Position-- Continued

Last Ten Fiscal Years

(Unaudited)

(Accrual Basis of Accounting)

(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense) Revenue										
Governmental activities	$ (629,569)	$ (647,530)	$ (783,678)	$ (734,979)	$ (728,120)	$ (711,303)	$ (771,303)	$ (770,364)	$ (707,632)	$ (740,313)
Business-type activities	2,453	2,521	2,296	362	(1,115)	897	897	1,381	1,294	1,736
Total primary government net expense	$ (627,116)	$ (645,009)	$ (781,382)	$ (734,617)	$ (729,235)	$ (710,406)	$ (770,406)	$ (768,983)	$ (706,338)	$ (738,577)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property taxes levied for general purposes	475,671	520,714	576,691	622,386	600,670	611,147	623,126	669,488	561,551	553,822
Property taxes levied for debt service	109,451	119,707	132,536	143,025	151,179	155,742	159,084	155,147	158,441	169,658
Unrestricted grants and contributions	32,576	38,967	34,442	53,157	27,621	41,092	33,857	36,276	28,917	60,279
Investment earnings	1,465	4,377	11,051	16,209	9,906	589	2,313	30,792	47,066	47,827
Miscellaneous	15,683	11,621	9,814	14,037	2,444	886	1,064	1,677	68	23,662
Gain (Loss) on disposition of capital assets	-	-	-	-	-	-	-	3,558	-	-
Transfers	2,207	2,423	2,629	2,392	434	(1,039)	(500)	-	-	-
Total governmental activities	$ 637,053	$ 697,809	$ 767,163	$ 851,206	$ 792,254	$ 808,417	$ 818,944	$ 896,938	$ 796,043	$ 855,248
Business-type activities:										
Investment earnings	9	22	41	54	29	-	6	106	226	256
Gain (Loss) on disposition of capital assets	-	-	-	-	-	-	-	2	-	-
Transfers	(2,206)	(2,423)	(2,629)	(2,392)	(434)	1,039	500	-	-	-
Total business-type activities	(2,197)	(2,401)	(2,588)	(2,338)	(405)	1,039	506	108	226	256
Total primary government	$ 634,856	$ 695,408	$ 764,575	$ 848,868	$ 791,849	$ 809,456	$ 819,450	$ 897,046	$ 796,269	$ 855,504
Change in Net Position										
Governmental activities	$ 62,500	$ 68,239	$ 119,633	$ 67,528	$ 57,275	$ 80,297	$ 48,580	$ 126,574	$ 88,411	$ 114,935
Business-type activities	(63)	52	(67)	(42)	(43)	(76)	1,887	1,489	1,520	1,992
Total primary government	$ 62,437	$ 68,291	$ 119,566	$ 67,486	$ 57,232	$ 80,221	$ 50,467	$ 128,063	$ 89,931	$ 116,927

Plano Independent School District

Exhibit S-3

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 1,998	$ 1,172	$ 1,094	$ 915	$ 1,172	$ 1,772	$ 1,739	$ 1,769	$ 1,927	$ 1,903
Assigned	17,619	11,332	15,303	5,827	223,384	232,709	249,692	210,466	220,161	192,377
Unassigned	174,700	214,765	226,358	242,718	42,108	41,909	17,752	68,159	50,925	82,119
Total general fund	$ 194,317	$ 227,269	$ 242,755	$ 249,460	$ 266,664	$ 276,390	$ 269,183	$ 280,394	$ 273,013	$ 276,399
All Other Governmental Funds										
Nonspendable	$ 313	$ 255	$ 238	$ 261	$ 624	$ 67	$ 406	$ 244	$ 3,064	$ 282
Restricted										
Debt Service	30,575	40,104	41,227	38,981	36,215	33,201	29,644	31,829	48,387	52,702
Capital Projects	43,304	288,931	308,165	222,895	156,070	111,640	82,448	773,596	713,056	1,176,723
Food Service	7,144	6,760	7,494	7,769	3,179	3,561	10,833	14,424	15,029	13,191
State Special Revenue	693	2,556	762	7,150	608	1,419	1,330	658	836	808
Committed	10,340	9,613	9,412	8,582	10,309	9,050	9,030	8,438	7,381	5,952
Total all other governmental funds	$ 92,369	$ 348,219	$ 367,298	$ 285,638	$ 207,005	$ 158,938	$ 133,691	$ 829,189	$ 787,753	$ 1,249,658
Total governmental funds	$ 286,686	$ 575,488	$ 610,053	$ 535,098	$ 473,669	$ 435,328	$ 402,874	$ 1,109,583	$ 1,060,766	$ 1,526,057

Plano Independent School District **Exhibit S-4**

Governmental Funds, Revenues
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Federal sources:										
Federal grants	$ 22,981	$ 25,384	$ 24,506	$ 28,740	$ 26,781	$ 36,238	$ 80,317	$ 7,445	$ 4,364	$ 5,710
Food services	10,313	10,680	11,025	10,854	8,980	7,986	9,610	54,370	53,889	37,917
Total federal sources	33,294	36,064	35,531	39,594	35,761	44,224	89,927	61,815	58,253	43,627
State sources:										
State education finance program	47,641	54,123	51,295	63,992	45,995	59,570	51,178	56,443	53,403	84,445
State grants and other	12,054	10,332	7,000	17,076	8,736	11,745	10,113	10,360	19,519	28,373
Total state sources	59,695	64,455	58,295	81,068	54,731	71,315	61,291	66,803	72,922	112,818
Local sources:										
Ad valorem taxes	589,230	640,635	707,121	769,700	749,610	769,243	779,015	823,203	722,340	722,309
Food service sales	13,332	13,610	13,017	12,431	8,987	388	2,361	9,248	10,344	9,286
Interest and other income	1,507	4,510	11,236	16,701	10,468	54	1,839	36,707	63,630	58,233
Other revenue	15,241	16,239	15,605	9,376	11,778	7,099	14,195	12,766	11,298	38,315
Total local sources	619,310	674,994	746,979	808,208	780,843	776,784	797,410	881,924	807,612	828,143
Total revenues	$ 712,299	$ 775,513	$ 840,805	$ 928,870	$ 871,335	$ 892,323	$ 948,628	$ 1,010,542	$ 938,787	$ 984,588

Plano Independent School District

Exhibit S-5

Governmental Funds, Expenditures And Debt Service Ratio
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenditures:										
Instruction & Instructional-Related Services	$ 329,496	$ 334,252	$ 346,277	$ 354,784	$ 355,574	$ 354,595	$ 370,723	$ 361,534	$ 369,680	377,389
Instructional & School Leadership	29,873	30,819	31,921	32,153	33,633	34,560	35,318	36,127	37,911	38,531
Support Services - Student	75,726	79,188	80,626	84,054	80,656	69,039	87,215	91,397	105,995	111,858
Administrative Support Services	10,157	10,374	10,718	11,241	10,684	10,595	11,659	12,298	13,524	13,830
Support Services - Nonstudent	54,896	63,971	63,734	65,474	52,782	52,781	54,861	59,790	72,534	89,659
Ancillary Services	2,109	2,391	2,510	2,385	2,417	3,093	3,664	3,766	4,781	4,812
Debt Service - Principal on long-term debt	73,210	76,765	87,755	102,320	114,955	125,600	133,892	132,270	106,715	136,392
Debt Service - Interest on long-term debt	38,150	36,918	45,347	44,727	40,217	34,622	30,008	25,127	48,562	43,677
Debt Service - Bond Issuance Costs and Fees	3,893	553	327	109	160	411	27	3,748	19	3,294
Facilities Acquisition & Construction	26,999	55,146	105,761	115,331	85,929	45,238	34,410	32,798	86,818	202,592
Intergovernmental Charges [1]	65,528	109,916	162,881	216,908	172,306	198,029	217,292	254,832	140,862	142,425
Total Expenditures	$ 710,037	$ 800,293	$ 937,857	$ 1,029,486	$ 949,313	$ 928,563	$ 979,069	$ 1,013,687	$ 987,401	$ 1,164,459
Capital Expenditures	$ 15,018	$ 44,498	$ 83,463	$ 96,481	$ 77,963	$ 38,317	$ 21,978	$ 21,499	$ 85,988	$ 202,592
Debt service as a percentage of noncapital expenditures	16.0%	15.0%	15.6%	15.8%	17.8%	18.0%	17.1%	15.9%	17.2%	18.7%

[1] Intergovernmental charges include: Contracted Instructional Services Between Schools, Payments to Fiscal Agent/Member Districts of SSA, and Payments to Juvenile Justice Alternative Education Program.

Plano Independent School District

Exhibit S-6

Governmental Funds, Other Financing Sources and Uses and Net Change in Fund Balance
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess of revenues over (under) expenditures	$ 2,262	$ (24,780)	$ (97,052)	$ (100,614)	$ (77,977)	$ (36,241)	$ (31,956)	$ (3,144)	$ (48,614)	$ (183,872)
Other financing sources (uses)										
Transfers In	37,232	4,773	3,334	3,429	1,508	1,302	4,391	10,539	432	5,677
Transfers Out	(35,625)	(3,150)	(1,405)	(1,167)	(1,225)	(3,769)	(7,391)	(10,539)	(432)	(6,396)
Bonds issued	-	257,210	108,020	-	13,045	-	-	631,450	-	609,135
Refunding bonds issued	303,360	-	-	13,655	10,325	62,720	-	-	-	-
Premiums on bonds issued	55,749	43,322	12,334	484	630	3,423	-	72,223	-	40,572
Payment to bond refunding agent	(358,425)	-	-	-	(10,840)	(65,775)	-	-	-	-
Insurance Proceeds	15,106	11,427	9,334	9,258	3,104	-	988	-	-	-
Sale of capital assets	19	-	-	-	-	-	-	6,180	-	-
Total other financing sources (uses)	17,416	313,582	131,617	25,659	16,547	(2,099)	(2,012)	709,853	-	648,988
Net change in fund balances	$ 19,678	$ 288,802	$ 34,565	$ (74,955)	$ (61,430)	$ (38,340)	$ (33,968)	$ 706,709	$ (48,614)	$ 465,116

Plano Independent School District **Exhibit S-7**

Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

Fiscal Year	Actual Value: Residential Property	Actual Value: Industrial Property	Actual Value: Rural Property	Actual Value: Personal Property	Less: Exemptions	Total Assessed Value	Total District Rate [1]
2016	$ 25,110,122	$ 18,790,166	$ 564,137	$ 4,581,515	$ 7,549,695	$ 41,496,245	1.4390
2017	28,178,305	20,594,652	607,644	4,944,571	8,408,591	45,916,581	1.4390
2018	30,487,769	23,655,232	633,748	5,001,069	8,768,355	51,009,463	1.4390
2019	32,496,969	25,662,662	633,598	5,034,163	8,550,851	55,276,541	1.3373
2020	33,751,666	27,109,116	644,714	5,702,996	8,603,528	58,604,964	1.3374
2021	33,974,656	28,126,534	666,825	5,863,457	8,477,140	60,154,332	1.3238
2022	35,583,090	28,469,071	702,649	5,692,923	8,859,806	61,587,927	1.3208
2023	44,303,749	31,377,490	732,629	6,076,535	14,489,584	68,000,819	1.2598
2024	52,621,384	37,095,172	804,701	9,550,690	20,600,025	79,362,614	1.0779
2025	52,622,327	36,136,251	805,359	9,524,284	23,815,204	75,273,017	1.0424

Source: Collin County Tax Assessor Collector - Tax Roll Summary

[1] Per $100 of assessed value.

Plano Independent School District **Exhibit S-8**

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)
(Modified Accrual Basis of Accounting)
(Amounts Expressed in Thousands)

	District Direct Rates			Overlapping Rates [1]											
Fiscal Year	Maintenance & Operations	Debt Service	Total	City of Plano	Collin County	Collin Co. Community College (CCCC)	City of Allen	City of Carrollton	City of Dallas	City of Garland	City of Lucas	City of Murphy	City of Parker	City of Richardson	City of Wylie
2016	1.1700	0.2690	1.4390	0.4886	0.2250	0.0819	0.5300	0.6128	0.7970	0.7046	0.3206	0.5300	0.3509	0.6351	0.8689
2017	1.1700	0.2690	1.4390	0.4786	0.2083	0.0812	0.5200	0.6037	0.7825	0.7046	0.3179	0.5100	0.3509	0.6251	0.8489
2018	1.1700	0.2690	1.4390	0.4686	0.1922	0.0798	0.5100	0.5997	0.7804	0.7046	0.3179	0.5000	0.3660	0.6251	0.7810
2019	1.1700	0.2690	1.4390	0.4603	0.1808	0.0812	0.4890	0.5950	0.7767	0.7046	0.3032	0.4900	0.3660	0.6251	0.7258
2020	1.0684	0.2690	1.3374	0.4482	0.1750	0.0812	0.4890	0.5900	0.7766	0.7696	0.3032	0.4950	0.3660	0.6252	0.6885
2021	1.0548	0.2690	1.3238	0.4482	0.1725	0.0812	0.4850	0.5875	0.7763	0.7696	0.2998	0.4950	0.3660	0.6252	0.6720
2022	1.0518	0.2690	1.3208	0.4176	0.1681	0.0812	0.4700	0.5825	0.7733	0.7569	0.2884	0.4950	0.3660	0.6152	0.6438
2023	1.0224	0.2374	1.2598	0.4176	0.1524	0.0812	0.4212	0.5625	0.7458	0.7696	0.268	0.4650	0.3293	0.561	0.5623
2024	0.8405	0.23735	1.0779	0.4176	0.1490	0.0812	0.4175	0.5387	0.7047	0.6897	0.2390	0.3625	0.3104	0.5421	0.5343
2025	0.8023	0.23735	1.0397	0.4176	0.1493	0.0812	0.4175	0.5387	0.7047	0.6897	0.2390	0.3625	0.3104	0.5421	0.5343

[1] Includes levies for operating and debt service

Plano Independent School District

Exhibit S-9

Principal Property Taxpayers
Current Year And Nine Years Ago
(Unaudited)

	2025			2016		
Taxpayer	**Taxable Value**	**Rank**	**Percentage of Total Taxable Value**	**Taxable Value**	**Rank**	**Percentage of Total Taxable Value**
LW Owner 1, LLC	$ 476,808,667	1	0.63 %	$ -		- %
Coreweave, Inc.	441,213,771	2	0.59	-		-
JFSF Edgewood 1-3, LLC	427,854,528	3	0.57	-		-
Bank of America, NA	375,867,562	4	0.50	435,759,747	1	1.05
Toyota Motor North America, Inc.	369,425,197	5	0.49	-		-
Health Care Service Corporation	340,150,927	6	0.45	234,520,075	5	0.57
CCI-D 6501 Legacy Owners, LLC	302,770,244	7	0.40	-		-
Oncor Electric Delivery Co, LLC	293,352,400	8	0.39	264,834,417	4	0.64
Redwood-ERC Dallas, LLC	270,000,000	9	0.36	-		-
Texas Instruments, Inc.	250,232,371	10	0.33	423,794,692	2	1.02
BCS Office Investments One, LP	-		-	362,453,234	3	0.87
QORVO Texas, LLC	-		-	190,075,709	6	0.46
HP Enterprise Service,s LLC	-		-	151,351,731	7	0.36
T5@Dallas, LLC	-		-	146,000,000	8	0.35
JC Penney Corporation Inc	-		-	144,128,716	9	0.35
HSP of Texas Inc.	-		-	143,641,649	10	0.35
Total	$ 3,547,675,667		4.71 %	$ 2,496,559,970		6.02 %

Total Taxable Value	$75,273,017,000	$41,496,244,736

Source: Collin County Tax Assessor Collector

Plano Independent School District

Exhibit S-10

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Original Amount Levied	Supplements and Corrections	Total Adjusted Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2016	581,815,938	(678,834)	581,137,104	576,953,689	99.16	3,039,190	579,992,879	99.80
2017	639,881,781	(1,402,621)	638,479,160	634,181,327	99.11	3,912,631	638,093,958	99.94
2018	707,443,306	1,605,781	709,049,087	704,057,256	99.52	4,529,926	708,587,182	99.93
2019	763,333,684	2,701,109	766,034,793	760,523,128	99.63	5,006,335	765,529,463	99.93
2020	754,903,434	925,125	755,828,559	747,732,077	99.05	7,450,710	755,182,787	99.91
2021	786,299,819	1,135,600	787,435,419	764,074,775	97.17	22,693,152	786,767,927	99.92
2022	782,016,818	1,641,464	783,658,282	777,968,236	99.48	4,881,839	782,850,075	99.90
2023	825,019,308	722,057	825,741,365	818,206,202	99.17	6,500,481	824,706,683	99.87
2024	718,283,824	2,503,925	720,787,749	716,229,183	99.17	3,248,117	719,477,300	99.82
2025	726,809,943	3,738,893	730,548,836	724,979,550	99.75	-	724,979,550	99.24

Plano Independent School District

Exhibit S-11

Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)
(Dollars in thousands, except per capita)

Fiscal Year	Governmental Activities: Unlimited Tax Bonds [2]	Governmental Activities: Loans Payable	Governmental Activities: SBITA	Total Primary Government	Resources Restricted for Debt Service	Net Bonded Debt Outstanding	Gross Bonded Debt as % of Personal Income [1]	Gross Bonded Debt Per Capita	Net Bonded Debt as % of Assessed Value	Net Bonded Debt Per Capita
2016	824,106	-	-	824,106	23,203	800,903	7%	2,406	2.42	2,338
2017	1,031,577	-	-	1,031,577	25,733	1,005,844	8%	2,968	2.22	2,894
2018	1,046,051	-	-	1,046,051	25,487	1,020,564	8%	3,000	1.77	2,927
2019	940,831	-	-	940,831	38,981	901,850	7%	2,686	1.54	2,575
2020	823,579	-	-	823,579	36,215	787,364	6%	2,274	1.31	2,174
2021	683,270	-	-	683,270	33,201	650,069	6%	1,873	1.06	1,782
2022	529,115	-	-	529,115	29,645	499,470	5%	1,450	0.83	1,364
2023	1,090,018	-	575	1,090,593	31,826	1,058,189	8%	2,977	1.56	2,890
2024	977,051	-	288	977,339	48,387	928,952	6%	2,654	1.17	2,552
2025	1,478,127	-	4,696	1,482,823	52,702	1,430,121	9%	4,026	1.90	3,883

Note: [1] Refer to Exhibit S-14 for per capita personal income information.
[2] Unlimited Tax Bond equals GO Bonds Payable plus Premium on Bond Issuance

Plano Independent School District **Exhibit S-12**

Direct And Overlapping Governmental Activities Debt
June 30, 2025
(Unaudited)
(Dollars in thousands, except per capita)

Governmental Unit	Gross Bonded Debt	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
City of Plano [1]	$ 643,488	81.39 %	$ 523,735
Collin County Community College [1]	511,186	34.72	177,484
Collin County [1]	841,715	34.72	292,243
City of Allen [1]	210,703	3.40	7,164
City of Carrollton [1]	221,539	0.64	1,418
City of Dallas [1]	2,452,241	3.85	94,411
City of Garland [1]	478,775	0.16	766
City of Lucas [1]	18,089	10.54	1,907
City of Murphy [1]	25,935	66.24	17,179
City of Parker [1]	6,570	63.56	4,176
City of Richardson [1]	351,189	42.62	149,677
City of Wylie [1]	68,796	2.03	1,397
Subtotal, overlapping debt			1,271,557
District gross bonded debt			1,478,127
Total direct and overlapping debt			$ 2,749,684

Sources: Debt outstanding data provided by each governmental unit. Data of overlapping percentages was provided by the Municipal Advisory Council of Texas.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district.

[1] Reported as of entity's fiscal year end 2025.

Plano Independent School District

Exhibit S-13

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)
(Dollars in thousands)

Fiscal Year	Debt Limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2016	$ 4,149,625	$ 793,531	$ 3,356,094	19.12
2017	4,591,658	991,473	3,600,185	21.59
2018	5,100,946	1,004,824	4,096,122	19.70
2019	5,879,103	901,850	4,977,253	15.34
2020	6,042,197	787,364	5,228,069	13.03
2021	6,015,433	650,069	5,365,364	10.81
2022	6,158,793	499,470	5,659,323	8.11
2023	6,800,082	1,058,189	5,741,893	15.56
2024	7,936,261	928,664	7,007,597	11.70
2025	7,527,302	1,425,425	6,101,877	18.94

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value		$ 75,273,017
Debt limit (10% of assessed value)		7,527,302
Total bonded debt	$ 1,478,127	
Less reserve for retirement of debt	52,702	
Debt applicable to limit		1,425,425
Legal debt margin		$ 6,101,877

Plano Independent School District

Exhibit S-14

Demographic And Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2016	342,563	11,806,045	34,464	3.70
2017	347,580	12,185,621	35,058	3.60
2018	348,724	12,835,581	36,807	3.30
2019	350,273	12,835,581	36,645	3.10
2020	362,178	13,640,613	37,663	7.20
2021	364,821	11,337,608	31,077	5.00
2022	366,202	14,044,953	38,353	3.30
2023	367,020	14,044,953	38,268	3.80
2024	368,318	16,308,026	44,277	3.90
2025	367,577	16,308,026	44,366	3.90

Sources: Population estimates were provided by the District.
Personal income figures were obtained from the U.S. Census Bureau.
Unemployment rates were provided by the Texas Workforce Commission.

Plano Independent School District **Exhibit S-15**

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2025			2016		
Employer	Employees	Rank	Percentage Of Total District Employment	Employees	Rank	Percentage Of Total District Employment
JP Morgan Chase	11,261	1	6.85 %	-		-
Bank of America (FKA BofA Home Loans)	6,566	2	3.99	3,400	4	2.25
Plano ISD	6,367	3	3.87	6,747	1	4.46
Capital One Finance	5,649	4	3.44	5,500	2	3.63
Toyota Motor North America, Inc.	4,938	5	3.00	-		-
PepsiCo Foods North America	3,759	6	2.29	2,500	7	1.65
City of Plano	3,609	7	2.19	3,919	3	2.59
Ericsson	3,346	8	2.03	-		-
AT&T Foundry and Services	2,500	9	1.52	-		-
Medical City Plano	2,332	10	1.42	-		-
HP Enterprise Services	-		-	3,250	5	2.15
Ericsson	-		-	3,020	6	2.00
J.C. Penney Company, Inc.	-		-	2,420	8	1.60
Dell Services	-		-	2,250	9	1.49
Texas Health Presbyterian Hospital	-		-	1,680	10	1.11
Total	50,327		30.47 %	34,686		23.24

Sources:
Texas Workforce Commission provided total labor force numbers - 2025 (164,431); 2016 (151,368)
Plano Economic Development Corporation provided 2025 Principal Employers.
2016 data from PISD 2016 Annual Comprehensive Financial Report

Plano Independent School District

Exhibit S-16

Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Percent Change 2016 - 2025
Instruction											
Teachers	3,895	3,905	3,900	3,907	3,855	3,784	3,632	3,538	3,417	3,391	(13) %
Librarians	70	70	70	71	71	69	71	69	67	69	(1)
Educational Aides	581	609	628	624	637	630	628	573	640	695	20
Interpreters	14	15	16	16	12	14	12	15	16	15	7
Other Professionals (instructional)	175	195	195	210	212	210	206	198	196	239	37
	4,735	4,794	4,809	4,828	4,787	4,707	4,549	4,393	4,336	4,409	(7)
Campus Administration											
Principal	72	72	72	72	72	72	71	71	71	71	(1)
Assistant Principal	102	103	109	112	114	117	114	118	118	117	15
Instructional Officer	8	8	9	12	12	12	11	11	10	10	25
Athletic Director	3	3	3	3	3	3	3	3	3	3	0
	185	186	193	199	201	204	199	203	202	201	9
Student Services											
Counselor	157	161	162	162	162	160	159	154	146	150	(4)
Educational Diagnostician	35	35	37	38	38	39	39	41	43	47	34
School Nurse	72	72	71	71	70	72	71	71	71	68	(6)
LSSP/Psychologist	13	13	15	16	15	17	17	19	23	21	62
Social Worker	10	11	11	18	19	20	20	20	22	20	100
	287	292	296	305	304	308	306	305	305	306	7
Support and Administration											
Superintendent, Deputy, Assoc. & Assistant	7	8	8	9	9	8	8	7	7	7	0
Non-Campus Professionals	228	239	240	232	237	238	192	247	272	263	15
Auxiliary Staff	1,306	1,279	1,282	1,442	1,249	1,241	1,212	1,205	1,244	1,334	2
	1,541	1,526	1,530	1,683	1,495	1,487	1,412	1,459	1,523	1,604	4
Total	6,748	6,798	6,828	7,015	6,787	6,706	6,466	6,360	6,366	6,520	(3) %

Source: Fall Public Education Information Management System (PEIMS) Submissions with full-time equivalent employees as of the last Friday in October.

Notes: Full-time instructional employees of the district are employed for 187 contract days. Campus administrators and student services employees are primarily employed for 220 days. Central administrative and non-campus professional staff are employed for 246 days. Auxiliary staff are employed on an hourly basis with daily hours worked ranging from 8 hours to 4 hours.

Plano Independent School District

Exhibit S-17

Operating Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Enrollment [1]	Operating Expenditures [2]	Cost Per Pupil	Percentage Change	Expenditures Excluding Recapture	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2016	54,573	567,799,620	10,404	6.80 %	507,650,912	9,302	4.64 %	3,895	14.0	31 %
2017	54,173	631,440,924	11,656	12.03 %	526,755,209	9,724	4.53 %	3,905	13.9	31 %
2018	53,952	698,670,555	12,950	11.10 %	541,560,467	10,038	3.23 %	3,900	13.8	34 %
2019	53,057	766,998,752	14,456	11.63 %	555,815,573	10,476	4.36 %	3,907	13.6	33 %
2020	52,629	748,050,925	14,214	(1.68) %	581,939,265	11,057	5.55 %	3,855	13.7	33 %
2021	50,154	723,307,016	14,421	1.46 %	531,248,317	10,592	(4.21) %	3,784	13.3	36 %
2022	49,400	782,719,857	15,845	9.87 %	571,676,057	11,572	9.25 %	3,632	13.6	35 %
2023	48,928	819,010,062	16,739	5.64 %	570,544,352	11,661	0.76 %	3,538	13.8	38 %
2024	47,901	734,324,852	15,330	(8.42) %	599,827,328	12,522	7.39 %	3,417	14.0	40 %
2025	47,175	753,498,340	15,972	4.19 %	617,248,537	13,084	4.49 %	3,417	13.8	39 %

[1] Enrollment is as of the October reporting date to TEA through the Public Education Information System (PEIMS).
[2] Operating expenditures are total governmental fund expenditures less debt service and capital projects.

Notes: In FY 2022, Food Service had a waiver from USDA/TDA to operate under the Seamless Summer Option (SSO) program due to the COVID-19 Pandemic. This waiver allowed all students to have access to free federal meals regardless of eligibility. Due to this regulation, the Food Service department only performed direct certifications and accepted free and reduced meal price applications for Pandemic Eligibility Benefits Transfer (P-EBT) purposes. This waiver resulted in a lower free and reduced data percentage collected by Food Service. The District collected the free and reduced data through Student Services and calculated the true free and reduced rate to be 35%.

Plano Independent School District **Exhibit S-18**

Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary	Maximum Salary	District Average Salary	Statewide Average Salary
2016	$ 50,000	$ 77,000	$ 54,900	$ 51,892
2017	51,000	78,499	56,180	52,525
2018	52,000	79,500	58,075	53,334
2019	53,000	81,502	58,204	54,122
2020	54,000	80,700	57,000	57,091
2021	55,000	81,700	60,268	57,641
2022	56,000	84,075	62,980	58,887
2023	58,251	87,452	63,032	60,716
2024	61,000	89,751	67,825	62,463
2025	63,000	90,798	76,899	63,749

Sources:
Plano ISD 2024-2025 Compensation Plan Book
TEA PEIMS Standard Reports

Plano Independent School District
School Building Information
Last Ten Fiscal Years
(Unaudited)

Schools:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary										
Buildings	44	44	44	44	44	44	44	44	44	44
Square Feet	3,380,050	3,387,145	3,390,582	3,391,262	3,401,326	3,401,326	3,401,648	3,401,648	3,401,648	3,401,648
Enrollment	23,704	23,346	23,257	22,584	22,189	20,826	20,543	20,450	20,450	20,450
Middle School										
Buildings	13	13	13	13	13	13	13	13	13	13
Square Feet	1,980,479	1,980,479	1,981,439	2,020,911	2,027,081	2,027,081	2,027,081	2,027,081	2,027,081	2,027,081
Enrollment	12,498	12,429	12,328	12,141	12,182	11,860	11,413	11,077	11,077	11,077
High School										
Buildings	6	6	6	6	6	6	6	6	6	6
Square Feet	1,572,843	1,572,843	1,607,975	1,607,975	1,607,975	1,607,975	1,610,725	1,610,725	1,610,725	1,610,725
Enrollment	8,623	8,470	8,305	8,363	8,315	7,949	7,874	7,947	7,947	7,947
Senior High School										
Buildings	4	4	4	4	4	4	4	4	4	4
Square Feet	1,576,908	1,576,908	1,609,200	1,609,200	1,610,933	1,610,933	1,610,933	1,610,933	1,610,933	1,610,933
Enrollment	8,262	8,355	8,365	8,273	8,177	8,175	8,054	7,815	7,815	7,815
Early Childhood Schools										
Buildings	3	3	3	3	3	3	3	3	3	3
Square Feet	156,458	156,458	156,458	156,458	156,458	156,458	156,458	156,458	156,458	156,458
Enrollment [1]	1,486	1,573	1,697	1,696	1,766	1,344	1,516	1,632	1,632	1,632
Total Schools										
Buildings	70	70	70	70	70	70	70	70	70	70
Square Feet	8,666,738	8,673,833	8,745,654	8,785,806	8,803,773	8,803,773	8,806,845	8,806,845	8,806,845	8,806,845
Enrollment	54,573	54,173	53,952	53,057	52,629	50,154	49,400	48,921	48,921	48,921

Source: District Records

Notes:
[1] Early Childhood School Enrollment - students are 1/2 day students

Plano Independent School District
School Building Information
Last Ten Fiscal Years -- Continued
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other PISD Facilities:										
Other Educational Facilities -										
Buildings	5	7	8	8	8	9	8	8	8	8
Square Feet	149,820	222,197	254,741	217,009	217,009	299,209	299,209	299,209	299,209	299,209
Administrative										
Buildings	6	6	6	6	6	6	6	5	5	5
Square Feet	204,199	204,199	212,448	212,448	212,448	212,448	212,448	154,448	154,448	154,448
Facility Services										
Buildings	4	4	4	4	4	4	4	4	4	4
Square Feet	148,662	148,662	148,662	148,662	148,662	148,662	143,062	143,062	143,062	143,062
Athletics										
Stadiums	6	6	6	6	6	6	6	6	6	6
Running Tracks	10	10	10	10	10	10	10	10	10	10
Tennis Courts	21	21	21	21	21	21	21	21	21	21
Softball Fields	4	4	4	4	4	4	4	4	4	4
Baseball Fields	8	8	8	8	8	8	8	8	8	8
Indoor Athletic Fields	3	3	3	3	3	3	3	3	3	3

Source: District Records

Notes:
[1] Early Childhood School Enrollment - students are 1/2 day students

Reports on Internal Control, Compliance, and Federal Awards

PLANO
INDEPENDENT
SCHOOL DISTRICT

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Trustees
Plano Independent School District
Plano, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Plano 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, and have issued our report thereon dated January 20, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Board of Trustees
Plano Independent School District

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
January 20, 2026

2300 North Field Street, Suite 1000
Dallas, Texas 75201
972-490-1970

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

Board of Trustees
Plano Independent School District
Plano, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Board of Trustees
Plano Independent School District

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

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas

January 20, 2026

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF DEFENSE			
Direct funding U.S. Department of Defense			
Junior ROTC Program	12.000	N/A	$ 216,752
Total direct funding U.S. Department of Defense			216,752
TOTAL U.S. DEPARTMENT OF DEFENSE			216,752
U.S. DEPARTMENT OF EDUCATION			
Passed Through State Department of Education			
ESEA Title I Part A - Improving Basic Programs	84.010A	24-610101043910	253,107
ESEA Title I Part A - Improving Basic Programs	84.010A	25-610101043910	5,873,814
Total Assistance Listing Number 84.010			6,126,921
IDEA - Part B, Formula	84.027A	24-6600010439106600	2,267,756
IDEA - Part B, Formula	84.027A	25-6600010439106600	6,600,911
IDEA - Part B, High Cost Risk	84.027A	23-66002906	709,352
IDEA - Part B, High Cost Risk	84.027A	23-66002906	218,987
SSA - IDEA - Part B, Discretionary	84.027A	24-6600110439106673	20,638
SSA - IDEA - Part B, Discretionary	84.027A	25-6600110439106673	153,135
Total Assistance Listing Number 84.027			9,970,779
IDEA - Part B, Preschool	84.173A	24-6610010439106610	4,726
IDEA - Part B, Preschool	84.173A	25-6610010439106610	208,167
Total Assistance Listing Number 84.173			212,893
Total Special Education Cluster			10,183,672
Vocational Education - Basic Grant	84.048A	24-420006043910	70,112
Vocational Education - Basic Grant	84.048A	25-420006043910	332,691
Total Assistance Listing Number 84.048			402,803
SSA - IDEA, Part C - Early Intervention (Deaf)	84.181A	25-3911010439103000	8,463
Title III, Language Instruction LEP	84.365A	24-671001043910	272,072
Title III, Language Instruction LEP	84.365A	25-671001043910	863,684
Title III, Language Instruction Immigrant	84.365A	24-671003043910	67,784
Title III, Language Instruction Immigrant	84.365A	25-671003043910	256,417
Total Assistance Listing Number 84.365			1,459,957
Texas Education for Homeless Children and Youth	84.196A	24-4600057110052	21,294
Texas Education for Homeless Children and Youth	84.196A	25-4600057110052	42,166
Total Assistance Listing Number 84.196			63,460
ESEA Title II, Part A, Teacher & Principal Training	84.367A	24-694501043910	524,074
ESEA Title II, Part A, Teacher & Principal Training	84.367A	25-694501043910	876,477
Total Assistance Listing Number 84.367			1,400,551

(continued)

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
Title IV Part A Summer School LEP	84.369A	23-680101043910	57,297
Title IV Part A Subpart 1	84.424A	24-680101043910	31,843
Title IV Part A Subpart 1	84.424A	25-680101043910	410,710
Total Assistance Listing Number 84.424			442,553
COVID-19 Elementary and Secondary School Emergency Relief (ESSER) III	84.425U	21-528001043910	2,942,649
COVID-19 Homeless Children and Youth ARP I	84.425W	21-5330017110067	56,078
COVID-19 Homeless Children and Youth ARP II	84.425W	21-533002043910	69,099
Total Assistance Listing Number 84.425			3,067,826
Total passed through State Department of Education			23,213,503
TOTAL U.S. DEPARTMENT OF EDUCATION			23,213,503
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Direct funding U.S. Department of Health and Human Services			
Head Start Cluster	93.600	06CH011447-05 06CH013087-01	1,014,888
Total direct funding U.S. Department of Health and Human Services			1,014,888
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES			1,014,888
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through the State Department of Agriculture			
National School Breakfast Program	10.553	20-043910	2,589,124
National School Lunch Program	10.555	20-043910	9,433,220
Supply Chain Assistance Fund	10.555	20-043910	(59,794)
Total Assistance Listing Number 10.555			9,373,426
National School Lunch Program - Non-Cash Commodities	10.555	21-043910	1,727,756
Total Child Nutrition Cluster			13,690,306
Child and Adult Care Food Program	10.558	806780706	-
Total passed through the State Department of Agriculture			13,690,306
TOTAL U.S. DEPARTMENT OF AGRICULTURE			13,690,306
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 38,135,449

(Concluded)

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this statement.

Plano Independent School District

Notes to the Schedule of Expenditures of Federal Awards

The District utilizes the fund types specified in the Texas Education Agency Financial Accountability System Resource Guide.

Special Revenue Funds are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state awards generally are accounted for in a Special Revenue Fund. Generally, unused balances are returned to the grantor at the close of specified grant periods.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in the General Fund or Special Revenue Funds which are both Governmental Fund types. With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The modified accrual basis of accounting is used for the Governmental Fund types. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable.

Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned.

The period of performance for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 30 days beyond the federal project period ending date, in accordance with provisions in Section H, Period of Performance, Part 3, Office of Management and Budget (OMB) Compliance Supplement.

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

The information in Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Single Audit Amendments of 1996 and *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The following table reconciles total expenditures per the Schedule of Expenditures of Federal Awards (Exhibit K-1) to Federal Program Revenues per Exhibit C-3:

Total expenditures of federal awards per Exhibit K-1	$	38,135,449
Reimbursements received from the federal school health and related services		3,835,298
Rebates received from the federal government for Build America Bonds		1,655,991
Total federal program revenues per Exhibit C-3	$	43,626,738

The District has not elected to use the 10% de minimis indirect cost rate.

Plano Independent School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section 1. Summary of the Auditor's Results:

Financial Statements

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

Material weakness(es) identified?	_______Yes	___X___No
Significant deficiency(ies) identified that are not considered a material weakness?	_______Yes	___X___None reported
Noncompliance material to financial statements noted?	_______Yes	___X___No

Major Programs

Internal control over major programs:

Material weakness(es) identified?	_______Yes	___X___No
Significant deficiency(ies) identified that are not considered a material weakness?	_______Yes	___X___None reported

An unmodified opinion was issued on compliance for major programs.

Any audit findings disclosed that were required to be reported in accordance with Uniform Guidance?	_______Yes	___X___No

Identification of major programs:

Special Education Cluster	84.027A, 84.173A
Title III, Language Instruction LEP Title III, Language Immigrant	84.365A
ESEA Title II, Part A, Teacher & Principal Training	84.367A

The dollar threshold used to distinguish between Type A and Type B program?.	$1,144,063	
Auditee qualified as a low-risk auditee?	___X___Yes	_______No

Section 2. Findings Relating to the Financial Statements Which Are Required To Be Reported in Accordance with *Generally Accepted Government Auditing Standards*.

None

Section 3. Findings and Questioned Costs for Federal Awards Including Audit Findings as Described in 1.f Above

None

Section 4. Findings Relating to the Financial Statements Which Are Required To Be Reported in Accordance with *Generally Accepted Government Auditing Standards*.

None

Plano Independent School District **Exhibit L-1**

Schedule of Required Responses to Selected
School FIRST Indicators (Unaudited)
For the Fiscal Year Ended June 30, 2025

Data Codes		Responses
SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies?	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts, and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government Code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Yes
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end	$ -