Finance Department

Financial Integrity Rating System of Texas (FIRST)

2025-2026 Report for School Year 2024-2025 Data

November 9, 2026 - Public Hearing

What is Schools FIRST?

- The state's school financial accountability rating system - School Financial Integrity Rating System of Texas (FIRST).
- Ensures that Texas public schools are held accountable for the quality of their financial management practices and that they improve these practices.
- Designed to encourage Texas public schools to better manage their financial resources to provide the maximum allocation possible for direct instructional purposes.
- School districts are required to hold a public hearing to present their financial rating and reports.

Lewisville Independent School District
Schools FIRST Rating
Notice of Public Hearing

Published October 23 - 25, 2026

LEGAL NOTICE

Notice of Public Hearing to Discuss
Lewisville Independent School District's (LISD)
State Financial Accountability Rating

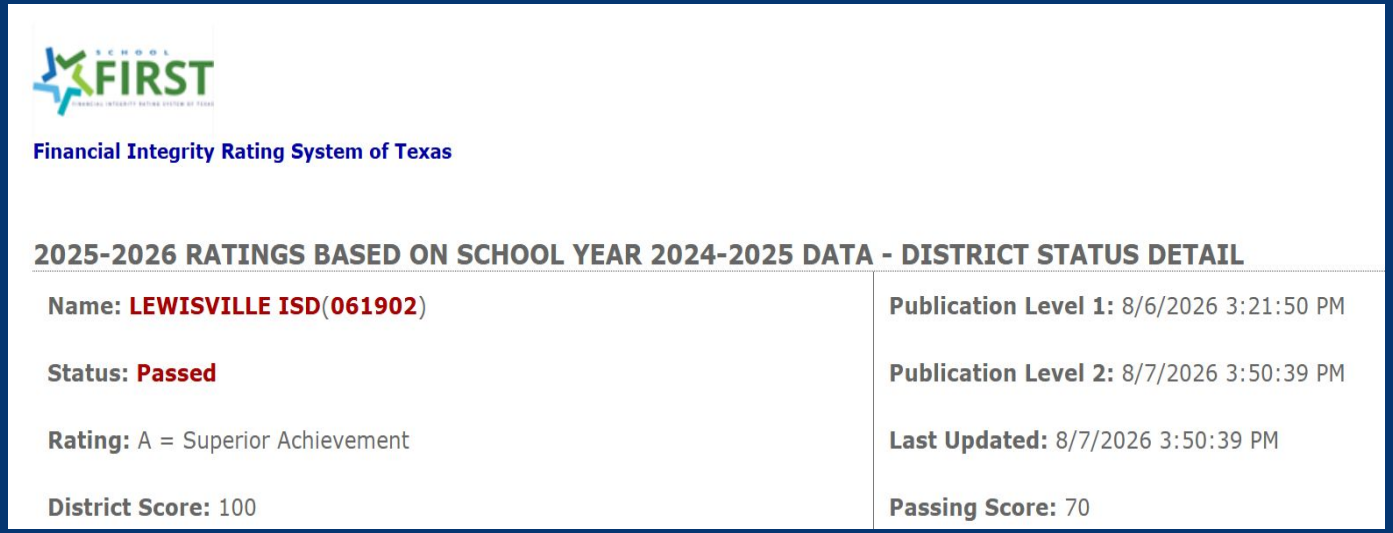
LISD will hold a public hearing at 7 p.m. on November 9, 2026, in the Boardroom at the Lewisville ISD Administrative Center, 1565-A W. Main Street, Lewisville, Texas. The purpose of this hearing is to discuss LISD's rating under the state's financial accountability system.

Determination of Schools FIRST Rating

- Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is F for Substandard Achievement regardless of points earned.

- Determine the rating by the applicable number of points:
  - A = Superior Achievement 90-100
  - B = Above Standard Achievement 80-89
  - C = Meets Standard Achievement 70-79
  - F = Substandard Achievement <70

FIRST Rating for Lewisville ISD



Financial Integrity Rating System of Texas

2025-2026 RATINGS BASED ON SCHOOL YEAR 2024-2025 DATA - DISTRICT STATUS DETAIL

Name: LEWISVILLE ISD(061902)	**Publication Level 1:** 8/6/2026 3:21:50 PM
Status: Passed	**Publication Level 2:** 8/7/2026 3:50:39 PM
Rating: A = Superior Achievement	**Last Updated:** 8/7/2026 3:50:39 PM
District Score: 100	**Passing Score:** 70

Lewisville ISD received a Rating A = Superior Achievement.

Lewisville ISD FIRST Rating

- Indicators 1-6, 16-17, and 20-21 do not award points but are rated as
  - Yes or Ceiling Passed = Pass
  - No or Ceiling Not Passed = Fail
- Indicators 7-12, 14-15, and 18-19 are awarded points based on the individual indicator.
- Indicator 13 was not evaluated.
- Maximum score is 100.

Indicator #1

Was the complete annual financial report (AFR) and data submitted to the TEA on or before February 27, 2026?

The Lewisville ISD Annual Financial Report was received by TEA on February 11, 2026

2025-26 Report:	Yes
2024-25 Report:	Yes

Indicator #2

Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)

An unmodified opinion means there were no indications of financial mismanagement, material errors, or poor controls. A district's goal, therefore, is to receive an unmodified or "clean" opinion on its annual financial report.

Lewisville ISD received an unmodified opinion.

2025-26 Report: Yes

2024-25 Report: Yes

Indicator #3

Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)

Lewisville ISD made all debt service payments in a timely manner.

2025-26 Report: Yes

2024-25 Report: Yes

Indicator #4

Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district received a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)

Lewisville ISD made timely payments to TRS, TWC, IRS, and other government agencies.

2025-26 Report: Yes, Ceiling Passed

2024-25 Report: Yes, Ceiling Passed

Indicator #5

Was the total net position in the governmental activities column in the Statement of Net Position (net of accretion of interest and premiums for capital appreciation bonds, net pension liability, and other post-employment benefits) greater than zero?

Lewisville ISD had a sum of Total Net Position, Net Pension Liability, and Net Other Post-Employment Benefits in the governmental activities column in the Statement of Net Position and Accretion of Interest for Capital Appreciation Bonds that was greater than zero.

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Indicator #6

Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Indicator #7

Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)? (See ranges below.)

Lewisville ISD: 129.7246

2025-26 Report: 10/10

2024-25 Report: 10/10

Determination of Points					
10	8	6	4	2	0
>=90	<90 >=75	<75 >=60	<60 >=45	<45 >=30	<30

Indicator #8

Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? (See ranges below.)

Lewisville ISD: 4.327

2025-26 Report: 10/10

2024-25 Report: 10/10

Determination of Points					
10	8	6	4	2	0
>=3.00	<3.00 >=2.50	<2.50 >=2.00	<2.00 >=1.50	<1.50 >=1.00	<1.00

Indicator #8 History

FIRST	School Year Data	Mathematical Breakdown	Points Earned
2025-26	2024-25	4.3270	10
2024-25	2023-24	4.9129	10
2023-24	2022-23	2.0467	6
2022-23	2021-22	2.4346	6
2021-22	2020-21	2.6808	8

Determination of Points					
10	8	6	4	2	0
>=3.00	<3.00 >=2.50	<2.50 >=2.00	<2.00 >=1.50	<1.50 >=1.00	<1.00

Indicator #9

Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days? (See ranges below.)

2025-26 Report: 10/10

2024-25 Report: 10/10

Determination of Points	
10	0
>=0%	<0%

Indicator #10

Did the school district average less than a 10 percent variance (90% to 110%) when comparing budgeted revenues to actual revenues for the last 3 fiscal years?

Lewisville ISD:

2022-2023	*-3.08% Variance*
2023-2024	*-1.66% Variance*
2024-2025	*-2.75% Variance*
Average	*-2.50% Variance*

2025-26 Report:	10/10
2024-25 Report:	Not Evaluated

Indicator #11

Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? (If the school district's increase of students in membership over 5 years was 7 percent or more or 1,000 or more students in membership, then the school district passes this indicator. (See ranges below.)

Lewisville ISD: 0.5874

2025-26 Report: 10/10

2024-25 Report: 8/10

Determination of Points					
10	8	6	4	2	0
<=0.60	>0.60 <=0.70	>0.70 <=0.80	>0.80 <=0.90	>0.90 <=1.00	>1.00

Indicator #11 History

FIRST	School Year Data	Mathematical Breakdown	Points Earned
2025-26	2024-25	0.5874	10
2024-25	2023-24	0.6118	8
2023-24	2022-23	0.5680	10
2022-23	2021-22	0.6419	8
2021-22	2020-21	0.6930	8

Determination of Points					
10	8	6	4	2	0
<=0.60	>0.60 <=0.70	>0.70 <=0.80	>0.80 <=0.90	>0.90 <=1.00	>1.00

REMINDER: Property Taxes are Collected Yearly to make the District's Debt Service Payment.

Indicator #12

What is the correlation between future debt requirements and the district's assessed property value? (See ranges below.)

Lewisville ISD: 2.535

2025-26 Report: 10/10

2024-25 Report: 10/10

Determination of Points					
10	8	6	4	2	0
<=4	>4 <=7	>7 <=10	>10 <=11.5	>11.5 <=13.5	>13.5

Indicator #13

This indicator is not being evaluated.

(Was the school district's administrative cost ratio equal to or less than the threshold ratio?)

2025-26 Report:	Not Evaluated
2024-25 Report:	10/10

Indicator #14

Did the school district not have a 15 percent decline in the students to staff ratio over 3 years (total enrollment to total staff)? If the student enrollment did not decrease, the school district will automatically pass this indicator.

2025-26 Report: 10/10

2024-25 Report: 10/10

Indicator #15

Was the school district's ADA within the allotted range of the district's biennial pupil projection(s) submitted to TEA? If the district did not submit pupil projections to TEA, did it certify TEA's projections?

Lewisville ISD: -1.25%

2025-26 Report: 5/5

2024-25 Report: 5/5

Determination of Points	
5	0
<=7%	>7%

Indicator #16

Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Indicator #17

Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds and free from substantial doubt about the school district's ability to continue as a going concern? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Indicator #18

Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)

2025-26 Report: 10/10

2024-25 Report: 10/10

Indicator #19

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?

2025-26 Report: 5/5

2024-25 Report: 5/5

Indicator #20

Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Indicator #21

Did the school district receive an adjusted repayment schedule for more than one fiscal year for an over-allocation of Foundation School Program (FSP) funds because of a financial hardship?

2025-26 Report: Ceiling Passed

2024-25 Report: Ceiling Passed

Disclosure #1

Superintendent's Current Employment Contract

In lieu of publication of the superintendent's employment contract in the School FIRST rating report, the contract is accessible on the school district's internet site located at:

http://www.lisd.net/suptcontract

Disclosure #2

Reimbursements Received by the Superintendent and Board Members
For Fiscal Year 2025

For the Twelve-Month Period Ended August 31, 2025

Description of Reimbursements	Superintendent Dr. Rapp	Board Member Michelle Alkhatib	Board Member Staci Barker	Board Member Buddy Bonner	Board Member Allison Lassahn	Board Member Jenny Proznik	Board Member Katherine Sells	Board Member Sheila Taylor
Meals	$ 2,175.60	$ 45.00	$ 45.00	$ 150.72	$ 127.00	$ 65.00	$ 758.70	$ 65.00
Lodging	3,486.83	1,595.00	750.26	2,249.99	760.78	1,532.79	1,566.63	750.26
Transportation	3,045.23	439.51	155.88	1,226.28	228.13	466.86	417.92	66.00
Motor Fuel	-	-	-	-	-	-	-	-
Other:								
Conference Fees	2,442.70	1,325.00	1,295.00	985.00	1,270.00	1,300.00	1,300.00	1,345.00
Membership Fees	635.00	-	-	-	-	-	-	-
Internet Service (Data Plan)	-	-	-	-	-	-	-	-
Cell Phone Service	472.16	-	-	-	502.43	-	-	-
Miscellaneous	-	50.00	-	-	-	-	-	-
Total	$ 12,257.52	$ 3,454.51	$ 2,246.14	$ 4,611.99	$ 2,888.34	$ 3,364.65	$ 4,043.25	$ 2,226.26

Note - The spirit of the rule is to capture all "reimbursements" for the fiscal year, regardless of the manner of payment, including direct pay, credit card, cash, and purchase order. Reimbursements are to be reported per catergory:

- **Meals** - Meals consumed out of town and in-district at area restaurants (excludes catered meals for board meetings).
- **Lodging** - Hotel charges.
- **Transportation** - Airfare, car rental (can include fuel on rental), taxis, mileage reimbursements, leased cars, parking and tolls.
- **Motor fuel** - Gasoline.
- **Other** - Registration fees, telephone/cell phone, internet service, fax machine, and other reimbursements to (or on-behalf of) the superintendent and board members not defined above.

Disclosure #3

Outside Compensation and/or Fees Received by the Superintendent for Professional Consulting and/or Other Personal Services in Fiscal Year 2025

For the Twelve-Month Period Ended August 31, 2025	
Name of Entity	**Amount**
None	None
Total	**$0**

Note: Compensation does not include revenues generated from family business (farming, ranching, etc.) that has no relation to school district business.

Disclosure #4

Gifts Received by Executive Officer(s) and Board Members (and First-Degree Relatives, if any) in Fiscal Year 2025 (with a total economic value of $250 or more)

For the Twelve-Month Period Ended August 31, 2025		
Superintendent/ Board Member	**Position**	**Gifts - Total Economic Value of $250 or more**
Lori Rapp	Superintendent	None
Michelle Alkhatib	Board Member	None
Staci Barker	Board Member	None
Buddy Bonner	Board Member	None
Allison Lassahn	Board Member	None
Jenny Proznik	Board Member	None
Katherine Sells	Board Member	None
Sheila Taylor	Board Member	None

Note - An executive officer is defined as the superintendent, unless the board of trustees or the district administration names additional staff under this classification. Gifts received by first degree relatives, if any, will be reported under the applicable school official.

Disclosure #5

Business Transactions Between School District and Board Members for Fiscal Year 2025

For Twelve-Month Period Ended August 31, 2025	Board Member Michelle Alkhatib	Board Member Staci Barker	Board Member Buddy Bonner	Board Member Allison Lassahn	Board Member Jenny Proznik	Board Member Katherine Sells	Board Member Sheila Taylor
	None	None	None	None	None	None	None
Summary Amounts:	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Note: The summary amounts reported under this disclosure do not duplicate the items reported in the summary schedule of reimbursements received by board members.

Thank You





Public Comments Concerning the Public Hearing on the Financial Integrity Rating System of Texas (FIRST) Report