

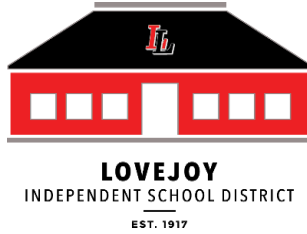
Board Meeting
Monday, October 27, 2025 6:00 PM

Carrie L. Lovejoy Child Development Center:
Library
256 Country Club Road
Allen, TX 75002

Agenda

1. Call to Order
Presenter: Julie McLaughlin, President
2. Roll Call and Announcement by President that a quorum is present, that the meeting has been duly called, and that notice of the meeting has been duly posted for time and manner as required by law
Presenter: Julie McLaughlin, President
3. Closed Session, Gov't. Code 551.071-551.084. The Board May Retire into Closed Session in Accordance with the Texas Open Meetings Act
Presenter: Julie McLaughlin, President
 - 3.A. 551-071 For the purpose of a private consultation with its attorney only when it seeks the attorney's advice about pending or contemplated litigation or a settlement offer or on a matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the requirement for open meetings.
 - 3.A.1. Consultation with Legal Council on SB 13, Implementation of School Library Advisory Council.
 - 3.A.2. Consultation with Legal Council on Implementation of SB 12.
 - 3.B. 551-072 For the purpose of deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the District in negotiations with a third person.
 - 3.C. 551-073 For the purpose of deliberating a negotiated contract for a prospective gift donation to the District if deliberation in an open meeting would have a detrimental effect on the Board's position in negotiations with a third person.
 - 3.D. 551-074 For the purpose of deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee or to hear a complaint or charge against an officer or employee. However, the Board may not conduct a closed meeting for these purposes if the officer or employee who is the subject of the deliberation or hearing requests a public hearing.
 - 3.D.1. Evaluation of employees.
 - 3.E. 551-076 For the purpose of deliberating the deployment, or specific occasions for implementation, of security personnel, devices or security audits.
 - 3.F. 551-082 For the purpose of deliberating in a case involving discipline of a public school child, or in which a complaint or charge is brought against a District employee by another employee and the complaint or charge directly results in the need for a hearing. However, the Board may not conduct a closed meeting for this purpose if the employee against whom the complaint or charge is brought makes a written request for an open hearing.

- 3.G. 551-0821 For the purpose of deliberating a matter regarding a student if personally identifiable information about the student will necessarily be revealed by the deliberation. This exception does not apply if an open meeting about the matter is requested in writing by a parent or guardian of the student or by the student if the student has attained 18 years of age.
- 3.H. 551-083 For the purpose of discussing or deliberating the standards, guidelines, terms or conditions the Board will follow, or will instruct its representative to follow, in consultation with representatives of employee groups.
- 3.I. 551-084 For the purpose of excluding a witness from a hearing during the examination of another witness.
- 4. Return to Open Meeting for Action, If Necessary, On Matters Discussed In Closed Session
Presenter: Julie McLaughlin, President
- 5. Opening Exercise
Presenter: Julie McLaughlin, President
- 5.A. Pledges
Presenter: Amanda Puckett, Principal, Sloan Creek Intermediate School



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	October Pledge Leader
Presented For	Board Action X Report/Review Only
Supporting Documents	X None Attached Provided Later
Administrator Responsible	Amanda Puckett, Sloan Creek Intermediate School Principal



Executive Summary

The Pledge of Allegiance and the Texas Pledge will be led by the following Sloan Creek Intermediate School 5th grade students:

- **Landree Williams** - Landree is a 5th-grade student at Sloan Creek. Her favorite subject is history because she enjoys learning about events from long ago. Outside of school, Landree plays volleyball and loves playing golf with her dad. Her favorite thing about Sloan Creek is how kind everyone is, both the students and teachers and how much fun it is to come to school each day. We are so thankful she is part of our Sloan Creek family.

- **Trapper Wallace** - Trapper is a 5th-grade student at Sloan Creek. His favorite subject is math because he enjoys multiplication and equations and says math is just plain fun! Outside of school, Trapper enjoys playing football, video games, and hopes to join the wrestling team. His favorite thing about Sloan Creek is his teachers and all the fun activities he gets to do in class. Trapper is an exemplary student who sets a wonderful example for his peers. We are so proud to have him as part of the Sloan Creek family!



6. Recognitions

Presenter: Julie McLaughlin, President

6.A. Staff Recognitions: Principal Appreciation Month

Presenter: Katie Kordel, Superintendent



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Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Staff Recognitions: Principal Appreciation Month
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Katie Kordel, Superintendent



Executive Summary

The October Staff Recognitions include our dedicated campus Principals: Jamie Flemmer, Lovejoy Child Development Center, Shannon Acosta, Hart Elementary School, Chrissy Wagner, Puster Elementary School, Amanda Puckett, Sloan Creek Intermediate School, Caitlin Eldredge, Willow Springs Middle School, and Justin Wieller, Lovejoy High School.

October is Principal Recognition Month. Our campus Principals are impactful and valuable leaders who support Lovejoy ISD's legacy of excellence and provide our students an outstanding educational experience. Lovejoy ISD is grateful for the leadership of our principals.

District Priority

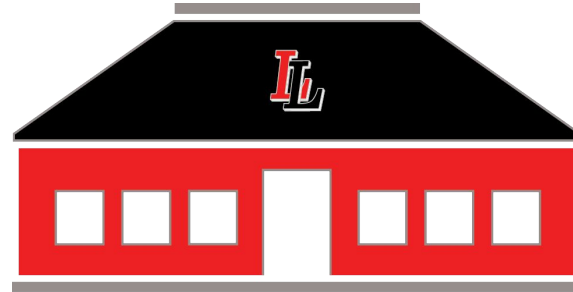
Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.



Staff Recognitions: Principal Appreciation Month

Katie Kordel
Superintendent

October 27, 2025
Board Meeting



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Purpose

October Staff Recognition:

- Jamie Flemmer, Lovejoy Child Development Center
- Shannon Acosta, Hart Elementary School
- Chrissy Wagner, Puster Elementary School
- Amanda Puckett, Sloan Creek Intermediate School
- Caitlin Eldredge, Willow Springs Middle School
- Justin Wieller, Lovejoy High School

Thank You, Lovejoy ISD Principals!

October is Principal Recognition Month. Our campus Principals are impactful and valuable leaders who support Lovejoy ISD's legacy of excellence and provide our students with an outstanding educational experience.





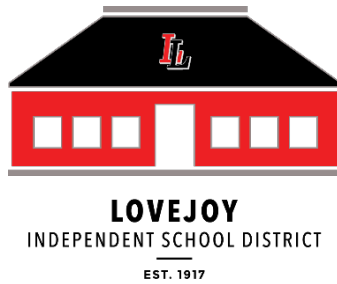
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Thank You

7. Public Comments

Presenter: Julie McLaughlin, President



School Board Public Comments Sign In

The Board of Trustees encourages public comment. All public comment at a meeting other than a regularly scheduled meeting should be limited to agenda items posted for the meeting. By signing up to provide public comment at a Board meeting, you are acknowledging and accepting the procedures for public comment available online at lovejoyisd.net.

Any individual seeking to speak during the public comment session of a regular board meeting must complete and submit the public comment card by no later than 15 minutes prior to the designated start time provided on the meeting notice. Public comment cards must be completed in their entirety with accurate and truthful information and must designate whether the speaker is speaking on a specific agenda item. Failure to designate an agenda item relevant to the speaker's comments will result in the classification of the public comment as a non-agenda item comment, to be heard at a later time in the meeting. Public comment cards are only applicable to the meeting in which they are completed and submitted by the established deadline.

Each individual will have one opportunity per meeting to share their comments with the Board of Trustees, not multiple opportunities per individual agenda items. If a speaker is not present when his/her name is called, the speaker forfeits the opportunity to speak at that meeting. All speakers will be limited to no more than three minutes. The presiding officer reserves the right to reduce the number of minutes per speaker to no less than one minute per speaker in order to maintain effective meeting management. The speakers will be recognized in the order in which each person signs up. If there are more speakers than time allotted for public comment, the amount of time per speaker may be reduced, as determined appropriate by the Board of Trustees. If time does not allow for you to speak at public comment, the Board of Trustees may allot additional time for public comment or defer specific agenda items for review at a subsequent meeting in an effort to allow more public comment, as determined necessary by the Board. This public comment card will not be maintained from one meeting to the next and is only applicable to the meeting on the date in which it was submitted.

If you have a specific concern related to an employee of the District or a specific student issue, you are encouraged to utilize the District's grievance procedures provided in Board Policies DGBA (LOCAL), FNG (LOCAL), and GF (LOCAL) or applicable grievance process. Each grievance procedure allows for an individual to redress grievances with the Board of Trustees. All relevant policies are available online at lovejoyisd.net.

Disruptive behavior will not be tolerated in the meeting. If after the provision of a single warning, the disruptive behavior continues, the disruptive individual may be escorted out of the meeting by District officials and/or law enforcement. It is a criminal offense for a person, with the intent to prevent or disrupt a lawful meeting, to substantially obstruct or interfere with the ordinary conduct of a meeting by physical action or verbal utterance.

The Board of Trustees appreciates your active participation in the school district.

****Failure to Complete the Form in Its Entirety will result in you not being able to speak****

First and Last Name:

Relationship to Lovejoy ISD (Choose one):

Resident Parent/Guardian Non-resident

Designate the Item as an agenda or non-agenda item, and if non-agenda, provide a brief description of the topic in 3 – 5 words.

agenda item #: _____
 non-agenda item topic: _____

Email Address:

Phone:

Organization and Campus(es) your student(s) attend (if applicable):

- I acknowledge I read, understand, and agree to the public comment procedures and regulations, particularly as it relates to disruptive behavior.
- I understand non-agenda items may be moved to the end of the meeting, , if necessary for effective meeting management, and are only permitted at regular meetings
- I reviewed the form in its entirety and understand that a failure to complete this form will result in my inability to speak at today's meeting.

Print:

Signature:

Date:

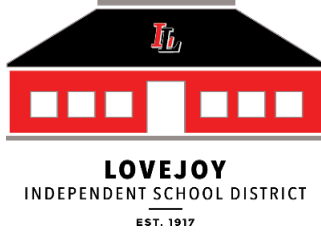
8. Invocation

Presenter: Julie McLaughlin, President

9. Board Notifications

9.A. Notification of Public Information Requests Report

Presenter: Rodricka Taylor, Coordinator for the Superintendent and Board Services



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Public Information Requests Report
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Rodricka Taylor, Coordinator for the Superintendent and Board Services
Executive Summary	
Public information requests are provided for report/review.	
Fiscal Implications	
No fiscal implications.	
Administrator Recommendation	
No administrator recommendation.	
District Priority	
Priority 3: Lovejoy ISD will prioritize community, connection, and communication.	

October 2025

Date Submitted	Request	Name	Approx. Hours Spent
09/25/2025	I'm writing to request the number of high school graduates for Lovejoy High School Class of 2025 from your school district.	Sandra Lovelace	0.1
09/30/2025	<p>I am seeking the following information for each educator within the district for the 2025-2026 school year:</p> <ol style="list-style-type: none"> 1. Name 2. Years of service in the district 3. Salary 4. Position 5. Email 6. Phone number 	Elaine Nichols	1
09/30/2025	<p>I respectfully request the following employee directory information for the 2025-2026 school year in Excel format.</p> <p>Full Name Work Email Address Title/Position Campus Name Salary</p>	Amber Hebert	1
10/8/2025	<p>We are requesting to receive the Lovejoy Independent School District staff list of all employees. Please include the following:</p> <p>Name Phone number Email School Tenure (Employment Year or Total Years with District) Position/ Job Title</p>	Jessie D'Haiti	1
10/16/2025	<p>I am requesting the following information:</p> <ol style="list-style-type: none"> 1. The number of positions and titles of positions currently assigned to each of the following departments: <ul style="list-style-type: none"> o Human Resources o Business/Finance o Special Education o Special Services o Athletics o Technology o Curriculum & Instruction o Communications o Fine Arts 2. The number of assistant principals and counselors assigned to each district campus. 3. The student enrollment at each campus. <p>Please include the campus name in the description for all campus-level information provided.</p>	Gema Padgett	*not yet fulfilled.

9.B. Notification of Cabinet Reports

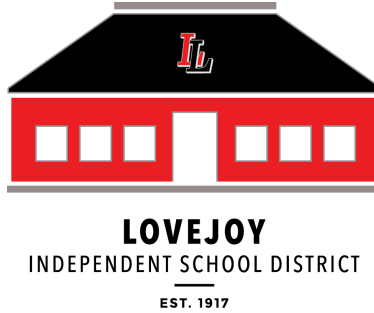
Presenter: Executive Cabinet Members



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INDEPENDENT SCHOOL DISTRICT
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Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Notification of Cabinet Reports
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Executive Cabinet Members
Executive Summary	
Cabinet reports are provided for Board notification and general awareness at each meeting. Comprehensive updates and presentations will be shared with the Board of Trustees as appropriate.	
Fiscal Implications	
Information only. No fiscal implications.	
Administrator Recommendation	
Information only. No administrator recommendation.	
District Priority	
<p>Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.</p> <p>Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.</p> <p>Priority 3: Lovejoy ISD will prioritize community, connection, and communication.</p> <p>Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.</p>	



Notification of Cabinet Reports

Curriculum & Instruction Update

Student Centered Coaching Professional Development

Student-Centered Coaching is an evidence-based instructional coaching model focused on collaborating with teachers to design instruction that targets student learning outcomes. Taking a data-driven approach increases the learning and efficacy of teachers, coaches, and most importantly our students. LISD campus principals, campus department leads, MTSS Leads and Curriculum and Department staff recently participated in Day 1 of the Student Centered Coaching training.

The training supports the district goal of championing academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and continuous improvement.

Gifted and Talented Programming

Lovejoy ISD District Curriculum and Instruction leaders recently visited Baylor University for continued collaboration with the leaders of the Baylor Center for Gifted and Talent Development. The focus of the work included an in-depth analysis of:

- Lovejoy ISD Gifted and Talented Services and Program Models
- Lovejoy ISD Gifted and Talented Identification Process
- Opportunities to enhance the learning experiences for Gifted Learners

Human Resources & Communications Update

Teacher Incentive Allotment (TIA) In alignment with the LOVEJOY 2030 Strategic Plan's goal of developing an enhanced compensation model, one that incorporates innovative monetary and non-monetary benefits to reward highly effective educators, district and campus leaders have been actively

researching and preparing for the implementation of the Teacher Incentive Allotment (TIA).

TIA was established to create a clear and attainable pathway for exceptional teachers to earn a six-figure salary. Through locally approved designation systems, school districts can identify and recognize outstanding teachers based on student growth outcomes and classroom observations. With the recent passage of House Bill 2 (HB 2) by the 89th Texas Legislature, the TIA program has been expanded, enabling more teachers to qualify and increasing the number of designated educators across the state.

In order for Lovejoy ISD's designation system to be approved, it is essential that it is fair and consistent through the Texas Teacher Evaluation and Support System (T-TESS). Accuracy and reliability in scoring across all grade levels and subject areas are critical to the program's success.

Over the past two months, district and campus administrators have engaged in calibration exercises and targeted training to promote a common understanding and consistent application of the T-TESS rubric. This ongoing professional learning is a foundational step in building a credible and equitable designation system that supports the district's commitment to recognizing and rewarding teacher excellence.

Operations Update

National School Bus Safety Week

This past week, we joined districts across the country in celebrating National School Bus Safety Week. We are so thankful for our Transportation Team and the outstanding service they provide to our students and families each day. Their commitment to safety, reliability, and care ensures that Lovejoy students arrive to and from school safely and ready to learn.

Safety & Security

The Fall District Safety and Security Committee met this month for our Fall meeting and discussed the following agenda items:

- Legislative Update
- Centegix Update
- District Vulnerability Assessment
- Intruder Detection Audit

- First Responder Night

The slide deck that was presented to the committee is linked below:

[P Safety and Security Committee Presentation - 10-07-2025.pptx](#)

Finance Update

The District has 146 days of cash on hand in the General Fund.

Approximately \$26,000 was collected in base property taxes for the General Fund for the 2024 Tax Year and earned \$54,300 in interest revenue for the General Fund in August.

Approximately \$17,400 was collected in base property taxes for the Debt Service Fund for the 2024 Tax Year and earned \$28,600 in interest revenue for the Debt Service Fund in August.

Through September, the district has collected 99.59% of the 2024 property taxes. The district will begin reporting in November the 2025 Tax collection.

Student Nutrition: The District's student nutrition program has experienced a decline in overall meal participation through September, which is partially offset by growth in à la carte sales.

- **Meal Participation:** Total meals served decreased from 39,515 in 2024 to 38,329 in 2025, a decline of 1,186 meals (-3%). This continues a multi-year trend of declining participation, dating back to 2022, with the Average Daily Participation (ADP) decreasing from 1,403 in 2022 to 1,095 in 2025, and the average participation rate dropping from 33.3% to 28.9%.
 - **Meal Sales:** Meal sales declined by \$5,196 (-3.2%), from \$164,352 in 2024 to \$159,156 in 2025, reflecting the reduced participation levels.
 - **À la Carte Sales:** À la carte sales increased by \$21,764 (+11.1%), from \$195,334 in 2024 to \$217,098 in 2025, indicating a strong demand for non-meal purchases even before the execution of the most recent RFP process, which will bring in local catering and new food options.
-

Student Services Update

We are excited to celebrate **Senior Night** on Friday, November 7, 2025, at Leopard Stadium before the varsity football game begins. We will recognize the Lovejoy HS Class of 2026 from the following organizations at 7 P.M.

- Football
- Sports Medicine
- Marching Band and Color Guard
- Majestics
- Cheer
- Cross Country
- Fall Golf
- Fall Team Tennis
- Swim and Dive

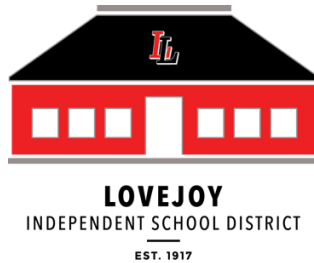
Leopard Friday has been rescheduled to November 7th.

10. Consent Agenda

Presenter: Julie McLaughlin, President

10.A. Consider Approval of the Minutes of the September 29, 2025 Board Meeting

Presenter: Rodricka Taylor, Coordinator for the Superintendent and Board Services



Board of Trustees Minutes of the Board Meeting Monday, September 29, 2025

A Board Meeting of the Lovejoy Independent School District Board of Trustees was held on Monday, September 29, 2025, beginning at 6:00 PM in the Carrie L. Lovejoy Child Development Center, located at 256 Country Club Road, Allen, Texas.

1. Call to Order

Julie McLaughlin, President

The Meeting was Called to Order at 6:00 PM by Board President, Julie McLaughlin.

2. Roll Call and Announcement by President that a quorum is present, that the meeting has been duly called, and that notice of the meeting has been duly posted for time and manner as required by law

Julie McLaughlin, President

Marvin Bobo: Present

Jason Jaynes: Present

Julie McLaughlin: Present

Barrett Owens: Present for Closed Session. Absent for Open Session.

Aubrey Stock: Present

Mark Wheelis: Present

Jeff Wood: Present

3. Closed Session, Gov't. Code 551.071-551.084. The Board May Retire into Closed Session in Accordance with the Texas Open Meetings Act

Julie McLaughlin, President

The Board retired into Closed Session at 6:00 PM in room C113.

- 3.A. 551-071 For the purpose of a private consultation with its attorney only when it seeks the attorney's advice about pending or contemplated litigation or a settlement offer or on a matter in which the duty of the attorney to the Board under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the requirement for open meetings.**
 - 3.A.1. Consultation with Legal Council on SB 12 and SB 13.**
 - 3.A.2. Consultation with Legal Council on TEC 28.004.**
 - 3.A.3. Consultation with Legal Council on Government Code Sec. 556.005.**
 - 3.A.4. Consultation with Legal Council on 25-cv-01181, Ringer v. Comal ISD.**
- 3.B. 551-072 For the purpose of deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the District in negotiations with a third person.**
- 3.C. 551-073 For the purpose of deliberating a negotiated contract for a prospective gift donation to the District if deliberation in an open meeting would have a detrimental effect on the Board's position in negotiations with a third person.**
- 3.D. 551-074 For the purpose of deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee or to hear a complaint or charge against an officer or employee. However, the Board may not conduct a closed meeting for these purposes if the officer or employee who is the subject of the deliberation or hearing requests a public hearing.**
 - 3.D.1. Evaluation of employees.**
- 3.E. 551-076 For the purpose of deliberating the deployment, or specific occasions for implementation, of security personnel, devices or security audits.**
- 3.F. 551-082 For the purpose of deliberating in a case involving discipline of a public school child, or in which a complaint or charge is brought against a District employee by another employee and the complaint or charge directly results in the need for a hearing. However, the Board may not conduct a closed meeting for this purpose if the employee against whom the complaint or charge is brought makes a written request for an open hearing.**
- 3.G. 551-0821 For the purpose of deliberating a matter regarding a student if personally identifiable information about the student will necessarily be revealed by the deliberation. This exception does not apply if an open meeting about the matter is requested in writing by a parent or guardian of the student or by the student if the student has attained 18 years of age.**
- 3.H. 551-083 For the purpose of discussing or deliberating the standards, guidelines, terms or conditions the Board will follow, or will instruct its**

representative to follow, in consultation with representatives of employee groups.

3.I. 551-084 For the purpose of excluding a witness from a hearing during the examination of another witness.

4. Return to Open Meeting for Action, If Necessary, On Matters Discussed In Closed Session

Julie McLaughlin, President

The Board of Trustees returned to the Open Meeting at 7:05 PM in the Library.

5. Opening Exercise

Julie McLaughlin, President

5.A. Pledges

Chrissy Wagner, Principal, Puster Elementary School

Chrissy Wagner, Principal of Puster Elementary School, introduced Puster Elementary School 4th grade student, Mercy Belle Wideman, who led the Pledge of Allegiance and the Texas Pledge.

6. Recognitions

Julie McLaughlin, President

6.A. Student Recognitions: National Merit Program

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction and Justin Wieller, Principal, Lovejoy High School

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction and Justin Wieller, Principal, Lovejoy High School, recognized the 2026 National Merit Scholarship Program. Lovejoy ISD celebrated both Commended Students and Semifinalists from Lovejoy High School during the meeting.

7. Public Comments

Julie McLaughlin, President

There were no public comments.

8. Presentation: Celebration of Learning

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction, provided a presentation on Celebration of Learning.

9. Invocation

Julie McLaughlin, President

Board President, Julie McLaughlin, asked Board Secretary, Marvin Bobo to lead the Invocation.

10. Board Notifications

10.A. Notification of New Hires

Anna Koenig, Executive Director of Human Resources and Communications

The Board was notified of new hires.

10.B. Notification of Resignations

Anna Koenig, Executive Director of Human Resources and Communications

The Board was notified of resignations.

10.C. Notification of Public Information Requests Report

Rodricka Taylor, Coordinator for the Superintendent and Board Services

Rodricka Taylor, Coordinator for the Superintendent and Board Services, notified the Board of the public information requests report.

10.D. Notification of Cabinet Reports

Executive Cabinet Members

Executive Cabinet Members notified the Board of cabinet reports.

11. Consent Agenda

Julie McLaughlin, President

11.A. Consider Approval of the Minutes of the August 25, 2025 Board Meeting

Rodricka Taylor, Coordinator for the Superintendent and Board Services

11.B. Consider Approval of the Minutes of the September 17, 2025 Board Workshop

Rodricka Taylor, Coordinator for the Superintendent and Board Services

11.C. Consider Approval of Monthly Finance Report

Thomas Willman, Chief Financial Officer

11.D. Consider Approval of the Annual Review of Investment Policy and Resolution

Thomas Willman, Chief Financial Officer

11.E. Consider Approval of the Collin College Memorandum of Understanding (MOU) HB5 and College Prep

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

11.F. Consider Approval of the Update to the Public Information Request Non-Business Day Calendar

Rodricka Taylor, Coordinator for the Superintendent and Board Services

11.G. Consider Approval of the JJAEP Memorandum of Understanding (MOU)

Dr. Travis Zambiasi, Executive Director of Student Services

11.H. Consider Approval of the Board Policy Update: EIF (LOCAL) - Academic Achievement: Graduation, Senior Project to Senior Portfolio

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

11.I. Consider Approval of the T-TESS Evaluators

Anna Koenig, Executive Director of Human Resources and Communications

11.J. Consider Approval of the Memorandum of Understanding (MOU) for Inter-District Utilization of School Marshals

Kyle Pursifull, Executive Director of Operations

Motion to approve the Consent Agenda. This motion, made by Mark Wheelis and seconded by Marvin Bobo Passed.

Yea: 6, Nay: 0, Absent: 1

President, Julie McLaughlin Voted: **Yea**

Vice President, Jeff Wood Voted: **Yea**

Secretary, Marvin Bobo Voted: **Yea**

Trustee, Aubrey Stock Voted: **Yea**

Trustee, Mark Wheelis Voted: **Yea**

Trustee, Jason Jaynes Voted: **Yea**

Trustee, Barrett Owens Voted: **Absent**

12. Presentation: Gifted and Talented Program Update

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction, provided a presentation on the Gifted and Talented Program Update.

13. Presentation: 2025 Inaugural Homecoming Parade

Dr. Travis Zambiasi, Executive Director of Student Services

Dr. Travis Zambiasi, Executive Director of Student Services, provided a presentation on the Lovejoy ISD 2025 Inaugural Homecoming Parade.

14. Presentation: Board Legislative Committee Update

Julie McLaughlin, President

The Board Legislative Committee provided an update on key legislative highlights impacting the District.

15. Consider and Act on the LOVEJOY 2030 Strategic Planning Committee Charter

Katie Kordel, Superintendent

Motion to approve the LOVEJOY 2030 Strategic Planning Committee Charter. This motion, made by Marvin Bobo and seconded by Jeff Wood Passed.

Yea: 6, Nay: 0, Absent: 1

President, Julie McLaughlin Voted: **Yea**

Vice President, Jeff Wood Voted: **Yea**

Secretary, Marvin Bobo Voted: **Yea**

Trustee, Aubrey Stock Voted: **Yea**

Trustee, Mark Wheelis Voted: **Yea**

Trustee, Jason Jaynes Voted: **Yea**

Trustee, Barrett Owens Voted: **Absent**

16. Consider and Act on the 2025-2026 School Health Advisory Council Resolution and Membership

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

Motion to approve the 2025-2026 School Health Advisory Council Resolution and Membership. This motion, made by Jason Jaynes and seconded by Marvin Bobo Passed.

Yea: 6, Nay: 0, Absent: 1

President, Julie McLaughlin Voted: **Yea**

Vice President, Jeff Wood Voted: **Yea**

Secretary, Marvin Bobo Voted: **Yea**

Trustee, Aubrey Stock Voted: **Yea**

Trustee, Mark Wheelis Voted: **Yea**

Trustee, Jason Jaynes Voted: **Yea**

Trustee, Barrett Owens Voted: **Absent**

17. Consider and Act on House Bill 3: Early Childhood Literacy, Early Childhood Math, College, Career and Military Readiness Proficiency Goals and Progress Measures

Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction

Motion to approve the House Bill 3: Early Childhood Literacy, Early Childhood Math, College, Career and Military Readiness Proficiency Goals and Progress Measures. This motion, made by Marvin Bobo and seconded by Jeff Wood Passed.

Yea: 6, Nay: 0, Absent: 1

President, Julie McLaughlin Voted: **Yea**

Vice President, Jeff Wood Voted: **Yea**

Secretary, Marvin Bobo Voted: **Yea**

Trustee, Aubrey Stock Voted: **Yea**

Trustee, Mark Wheelis Voted: **Yea**

Trustee, Jason Jaynes Voted: **Yea**
Trustee, Barrett Owens Voted: **Absent**

18. Presentation: Update on SB 12 Implementation Including Grievance Resolution Process and District of Innovation Options

Anna Koenig, Executive Director of Human Resources and Communications and Dr. Travis Zambiasi, Executive Director of Student Services

Dr. Travis Zambiasi, Executive Director of Student Services, provided an update on SB 12 Implementation Including Grievance Resolution Process and District of Innovation Options.

19. Presentation: Bond Update

Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer

Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer, provided a Bond update.

20. Consider and Act on the Bond Implementation Committee Charter

Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer

Motion to approve the Bond Implementation Committee Charter. This motion, made by Jeff Wood and seconded by Jason Jaynes Passed.
Yea: 6, Nay: 1, Absent: 0

President, Julie McLaughlin Voted: **Yea**
Vice President, Jeff Wood Voted: **Yea**
Secretary, Marvin Bobo Voted: **Yea**
Trustee, Aubrey Stock Voted: **Yea**
Trustee, Mark Wheelis Voted: **Yea**
Trustee, Jason Jaynes Voted: **Yea**
Trustee, Barrett Owens Voted: **Absent**

21. Superintendent's Announcements

Katie Kordel, Superintendent

Katie Kordel, Superintendent, shared that Lovejoy's Legacy of Excellence continues with an extraordinary achievement: The district now has a total of 3 Presidential Scholars in the Arts. Lovejoy High School has two 2025 visual artists named 2025 U.S. Presidential Scholars in the Arts. Each year, only 20 students nationwide receive this prestigious honor, meaning 10 percent of this year's recipients are Lovejoy ISD graduates: Caroline Mathews and Veronica Ye, Class of 2025. Superintendent Kordel commended their remarkable accomplishments, noting that their success reflects the exceptional quality of Lovejoy's Visual Arts Program and the district as a whole.

22. TASB Delegate Assembly Update

Julie McLaughlin, President

President McLaughlin asked Board Secretary Marvin Bobo to provide an update on the Texas Association of School Boards (TASB) Delegate Assembly. At the June 4th Board Workshop, the Board nominated Mr. Bobo to serve as the District's Delegate.

Mr. Bobo shared highlights from his participation, noting three key takeaways:

- TASB has new leadership.
- LISD's endorsed candidate for the TASB Board was elected.
- Delegates adopted a new mission statement and cornerstone principles.

Mr. Bobo expressed his support for the clarity and transparency of the new principles, which he voted to approve. He also reported that TASB has shifted away from developing a new legislative advocacy agenda and has instead launched a more effective communication tool.

23. Announcements

Julie McLaughlin, President

Julie McLaughlin, President, shared that tomorrow evening (September 30th) the Board and Administration will host a Community Coffee Talk to provide information on the 89th Legislative Session. She also noted the next regular Board meeting is scheduled for Monday, October 27th. In the meantime, the Board looks forward to participating in the inaugural Homecoming Parade and other District events. She concluded by wishing all Lovejoy families a safe and enjoyable Fall Break.

24. Adjournment

Julie McLaughlin, President

With there being no further business, the Board adjourned at 8:46 PM.

Respectfully submitted,

Marvin Bobo, Secretary of the Board of Trustees

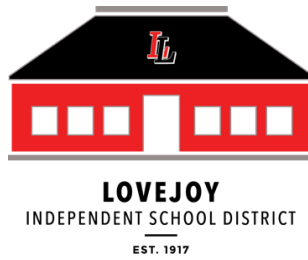
Julie McLaughlin, President of the Board of Trustees

**Agenda item details are filed in the Superintendent's Office with the Monday, September 29, 2025 agenda packet.*

**These are unofficial minutes that have not yet been approved by the Board of Trustees.*

DRAFT

10.B. Consider Approval of Monthly Finance Report
Presenter: Thomas Willman, Chief Financial Officer



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Monthly Finance Report
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer



Executive Summary

The finance report is typically a standard report in the Consent Agenda section. The report provides a monthly status update for the Board on our cash and investment balances in the district's Balance Sheet reports, as well as a month-to-date and year-to-date Revenue and Expense report compared to the estimated annual revenue and expenditures adopted during the budget process. This monthly finance report is based on transactions through September 30, 2025.

Fiscal Implications

This is a monthly status report of activity previously approved by the Board.

Administrator Recommendation

The Monthly Finance Report for transactions through the end of September 2025 is compiled and presented for Board action. The administration recommends approval of the monthly financial report.

District Priority

- Priority 1:** Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.
- Priority 2:** Lovejoy ISD will value employees as our greatest asset in serving students.
- Priority 3:** Lovejoy ISD will prioritize community, connection, and

communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

**LOVEJOY ISD 2025-2026
BALANCE SHEET AS OF 9/30/2025
GENERAL FUND**

FY24-25 Unaudited Financials

ASSETS

	YTD	Unaudited Ending Balance 6/30/2025	Change
Cash and Cash Equivalent	\$ 4,314,232	\$ 964,148	\$ 3,350,084
Current Investments	\$ 14,904,016	\$ 24,242,564	\$ (9,338,548)
Property Taxes - Delinquent	\$ 669,333	\$ 669,333	\$ -
Allowance for Uncollectible Taxes	\$ (9,276)	\$ (9,276)	\$ -
Due from Other Government	\$ (2,759,356)	\$ 675,288	\$ 3,434,644
Due from Other Funds	\$ 18,124	\$ 2,957	\$ (15,166)
Accounts Receivable	\$ 37,495	\$ 14,042	\$ (23,454)
Inventories	\$ -	\$ -	\$ -
Prepayments	\$ 179,300	\$ 97,478	\$ (81,822)
CURRENT ASSETS	\$ 17,353,867	\$ 26,656,534	\$ (2,674,262)

CAPITAL ASSETS

Land	\$ -	\$ -	\$ -
Building, Net	\$ -	\$ -	\$ -
Furniture and Equipment, Net	\$ -	\$ -	\$ -
Other Capital Assets, Net	\$ -	\$ -	\$ -
Construction in Progress	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -

TOTAL ASSETS

\$ 17,353,867	\$ 26,656,534	\$ (9,302,667)
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LIABILITIES

Accounts Payable	\$ 9,842	\$ 236,684	\$ 226,842
Payroll Deductions and Withholdings	\$ 353,659	\$ 363,964	\$ 10,304
Accrued Wages Payable	\$ 3,559,387	\$ 3,226,429	\$ (332,958)
Due to Other Funds	\$ (144)	\$ -	\$ 144
Due to Other Governments	\$ 54,261	\$ 910,237	\$ 855,976
Accrued Expenses	\$ 88,836	\$ 191,138	\$ 102,301
Unearned Revenue	\$ 2,455,849	\$ 2,284,766	\$ (171,082)
CURRENT LIABILITIES	\$ 6,521,690	\$ 7,213,217	\$ 691,527

LONG TERM LIABILITIES

Bonds, Notes, Loans, Leases	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -

TOTAL LIABILITIES

\$ 6,521,690	\$ 7,213,217	\$ 691,527
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FUND BALANCES

Restricted: Federal or State Funds	\$ -	\$ -	\$ -
Restricted Retirement of LT Debt	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ -
Other Committed Fund Balance	\$ 186,165	\$ 186,165	\$ -
Unassigned Fund Balance	\$ 10,646,012	\$ 19,257,152	\$ (8,611,140)
SUBTOTAL	\$ 10,832,177	\$ 19,443,317	\$ (8,611,140)

TOTAL LIABILITIES AND FUND BALANCE

\$ 17,353,867	\$ 26,656,534	\$ 9,302,667
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LOVEJOY ISD 2025-2026
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND AS OF 9/30/2025

	Month to Date (MTD)				Year to Date (YTD)				Total Amended Budget	Remaining	% Remaining
	Actual	Budget	Variance (+/-)	% Var	Actual	Budget	Variance (+/-)	% Var			
REVENUE											
Local	\$ 265,337	\$ 459,056	\$ (193,719)	-42%	\$ 1,194,981	\$ 1,206,189	\$ (11,208)	-1%	\$ 35,949,042	\$ 34,754,061	97%
State	\$ 1,875,910	\$ 1,141,281	\$ 734,629	64%	\$ 2,239,288	\$ 2,339,608	\$ (100,321)	-4%	\$ 10,287,778	\$ 8,048,490	78%
Federal	\$ 9,182	\$ 2,290	\$ 6,892	301%	\$ 73,278	\$ 6,869	\$ 66,409	967%	\$ 97,474	\$ 24,196	25%
Transfer In from Another Fund	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ 35,000	\$ 35,000	100%
TOTAL	\$ 2,150,429	\$ 1,602,626	\$ 547,802	34%	\$ 3,507,546	\$ 3,552,666	\$ (45,119)	-1%	\$ 46,369,294	\$ 42,861,747	92%
EXPENDITURES											
PAYROLL COST											
Teachers & Other Professional	\$ 5,492,242	\$ 4,168,493	\$ (1,323,750)	-32%	\$ 6,548,161	\$ 6,499,841	\$ (48,320)	-1%	\$ 26,971,621	\$ 20,423,460	76%
Support	\$ 746,573	\$ 582,912	\$ (163,661)	-28%	\$ 1,453,345	\$ 1,421,265	\$ (32,079)	-2%	\$ 5,743,505	\$ 4,290,160	75%
Employee Allowances	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Employee Benefits	\$ 574,815	\$ 733,185	\$ 158,370	22%	\$ 1,232,983	\$ 1,357,916	\$ 124,932	9%	\$ 5,563,355	\$ 4,330,372	78%
SUBTOTAL	\$ 6,813,630	\$ 5,484,589	\$ (1,329,040)	-24%	\$ 9,234,489	\$ 9,279,021	\$ 44,533	0%	\$ 38,278,481	\$ 29,043,992	76%
PROFESSIONAL & CONTRACTED SERVICES											
Professional Services	\$ 231,676	\$ 212,622	\$ (19,054)	-9%	\$ 297,933	\$ 324,875	\$ 26,942	8%	\$ 1,383,008	\$ 1,085,074	78%
Tuition and Transfer Payments	\$ 27,900	\$ 25,959	\$ (1,941)	-7%	\$ 55,950	\$ 47,592	\$ (8,358)	-18%	\$ 1,488,074	\$ 1,432,124	96%
Education Service Center Services	\$ 22,809	\$ 11,550	\$ (11,259)	-97%	\$ 24,806	\$ 21,175	\$ (3,631)	-17%	\$ 96,250	\$ 71,444	74%
Contracted Maintenance and Repair	\$ 37,055	\$ 54,132	\$ 17,077	32%	\$ 168,452	\$ 99,242	\$ (69,209)	-70%	\$ 451,102	\$ 282,650	63%
Utilities	\$ 107,413	\$ 109,583	\$ 2,170	2%	\$ 200,245	\$ 328,442	\$ 128,197	39%	\$ 1,314,033	\$ 1,113,788	85%
Rentals	\$ 7,144	\$ 9,433	\$ 2,288	24%	\$ 37,284	\$ 25,969	\$ (11,315)	-44%	\$ 105,873	\$ 68,589	65%
Misc Contracted Services	\$ 824	\$ 14,592	\$ 13,768	94%	\$ 14,008	\$ 26,752	\$ 12,744	48%	\$ 121,601	\$ 107,593	88%
SUBTOTAL	\$ 434,822	\$ 437,872	\$ 3,050	1%	\$ 798,678	\$ 874,048	\$ 75,370	9%	\$ 4,959,941	\$ 4,161,263	84%
SUPPLIES & MATERIALS											
Supplies & Materials for Maintenance	\$ 44,209	\$ 40,867	\$ (3,342)	-8%	\$ 127,147	\$ 122,530	\$ (4,617)	-4%	\$ 490,181	\$ 363,034	74%
Instructional Materials	\$ 3,191	\$ 1,648	\$ (1,543)	-94%	\$ 5,183	\$ 3,250	\$ (1,934)	-60%	\$ 14,450	\$ 9,267	64%
Testing Materials	\$ 7,859	\$ 10,188	\$ 2,329	23%	\$ 7,859	\$ 18,678	\$ 10,819	58%	\$ 84,900	\$ 77,041	91%
Food Service	\$ 1,139	\$ 827	\$ (312)	-38%	\$ 1,259	\$ 1,517	\$ 258	17%	\$ 6,895	\$ 5,636	82%
General Supplies & Materials	\$ 287,102	\$ 103,375	\$ (183,726)	-178%	\$ 915,866	\$ 853,060	\$ (62,806)	-7%	\$ 1,849,042	\$ 933,176	50%
SUBTOTAL	\$ 343,500	\$ 156,905	\$ (186,595)	-119%	\$ 1,057,314	\$ 999,035	\$ (58,280)	-6%	\$ 2,445,468	\$ 1,388,154	57%
OTHER OPERATING EXPENSES											
Travel	\$ 21,482	\$ 35,316	\$ 13,834	39%	\$ 39,066	\$ 73,759	\$ 34,693	47%	\$ 322,627	\$ 283,561	88%
Insurance	\$ -	\$ 1,515	\$ 1,515	100%	\$ 681,868	\$ 684,544	\$ 2,676	0%	\$ 697,518	\$ 15,650	2%
Election Cost	\$ -	\$ 900	\$ 900	100%	\$ (535)	\$ 2,700	\$ 3,235	120%	\$ 10,800	\$ 11,335	105%
Misc Operating Costs	\$ 60,489	\$ 59,399	\$ (1,090)	-2%	\$ 94,055	\$ 127,105	\$ 33,050	26%	\$ 564,530	\$ 470,475	83%
Transfer out to other funds	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
SUBTOTAL	\$ 81,971	\$ 97,131	\$ 15,159	16%	\$ 814,454	\$ 888,108	\$ 73,655	8%	\$ 1,595,474	\$ 781,021	49%
DEBT SERVICE											
SUBTOTAL	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
CAPITAL-LAND, BUILDINGS, & EQUIPMENT											
Land	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Building (Purchase, Construction, or Improvements)	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Furniture and Equipment	\$ -	\$ -	\$ -	0%	\$ 190,604	\$ 190,604	\$ -	0%	\$ 190,604	\$ -	0%
Capital Assets	\$ -	\$ 2,167	\$ 2,167	100%	\$ -	\$ 6,500	\$ 6,500	100%	\$ 26,000	\$ 26,000	100%
Leased Capital Assets	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Library Books and Media	\$ 21,379	\$ 4,250	\$ (17,129)	-403%	\$ 23,147	\$ 12,750	\$ (10,397)	-82%	\$ 51,000	\$ 27,853	55%
SUBTOTAL	\$ 21,379	\$ 6,417	\$ (14,962)	-233%	\$ 213,752	\$ 209,854	\$ (3,897)	-2%	\$ 267,604	\$ 53,853	20%
SUBTOTAL NON-PERSONNEL EXPENSES	\$ 881,672	\$ 698,325	\$ (183,347)	-26%	\$ 2,884,197	\$ 2,971,045	\$ 86,847	3%	\$ 9,268,488	\$ 6,384,290	69%
TOTAL EXPENDITURES	\$ 7,695,302	\$ 6,182,914	\$ (1,512,388)	-24%	\$ 12,118,686	\$ 12,250,066	\$ 131,380	1%	\$ 47,546,969	\$ 35,428,283	75%
NET CONTRIBUTION - SURPLUS/<DEFICIT>	\$ (5,544,873)	\$ (4,580,288)	\$ (964,585)	21%	\$ (8,611,140)	\$ (8,697,401)	\$ 86,261	-1%	\$ (1,177,675)	\$ 7,433,464	

**LOVEJOY ISD 2025-2026
BALANCE SHEET AS OF 9/30/2025
STUDENT NUTRITION FUND**

FY23-24 Unaudited Financials: February 29,2024

	YTD	Unaudited Ending Balance 6/30/2025	Change
ASSETS			
Cash and Cash Equivalent	\$ 585,447	\$ 563,893	\$ 21,554
Current Investments	\$ -	\$ -	\$ -
Property Taxes - Delinquent	\$ -	\$ -	\$ -
Allowance for Uncollectible Taxes	\$ -	\$ -	\$ -
Due from Other Government	\$ 9,616	\$ -	\$ (9,616)
Due from Other Funds	\$ -	\$ -	\$ -
Inventories	\$ 10,044	\$ 10,044	\$ -
Prepayments	\$ (1,071)	\$ -	\$ 1,071
CURRENT ASSETS	\$ 604,036	\$ 573,938	\$ 13,099
CAPITAL ASSETS			
Land	\$ -	\$ -	\$ -
Building, Net	\$ -	\$ -	\$ -
Furniture and Equipment, Net	\$ -	\$ -	\$ -
Other Capital Assets, Net	\$ -	\$ -	\$ -
Construction in Progress	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 604,036	\$ 573,938	\$ 30,099
LIABILITIES			
Accounts Payable	\$ 7,840	\$ 186	\$ (7,654)
Payroll Deductions and Withholdings	\$ -	\$ -	\$ -
Accrued Wages Payable	\$ 99,918	\$ 89,139	\$ (10,779)
Due to Other Funds	\$ -	\$ -	\$ -
Due to Other Governments	\$ -	\$ -	\$ -
Accrued Expenses	\$ 12,148	\$ 15,863	\$ 3,715
Unearned Revenue	\$ 166,769	\$ 119,067	\$ (47,703)
CURRENT LIABILITIES	\$ 286,676	\$ 224,254	\$ (62,422)
LONG TERM LIABILITIES			
Bonds, Notes, Loans, Leases	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 286,676	\$ 224,254	\$ (62,422)
FUND BALANCES			
Restricted: Federal or State Funds	\$ 317,360	\$ 349,683	\$ (32,323)
Restricted Retirement of LT Debt	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ -
Other Committed Fund Balance	\$ -	\$ -	\$ -
Unassigned Fund Balance	\$ -	\$ -	\$ -
SUBTOTAL	\$ 317,360	\$ 349,683	\$ (32,323)
TOTAL LIABILITIES AND FUND BALANCE	\$ 604,036	\$ 573,938	\$ (30,099)

LOVEJOY ISD 2025-2026
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
STUDENT NUTRITION FUNDS AS OF 8/31/2025

	Month to Date (MTD)				Year to Date (YTD)				Total Amended Budget	Remaining	% Remaining
	Actual	Budget	Variance (+/-)	% Var	Actual	Budget	Variance (+/-)	% Var			
REVENUE											
Local	\$ 217,325	\$ 207,180	\$ 10,145	5%	\$ 378,746	\$ 379,830	\$ (1,084)	0%	\$ 1,726,500	\$ 1,347,754	78%
State	\$ -	\$ 384	\$ (384)	-100%	\$ -	\$ 704	\$ (704)	-100%	\$ 3,200	\$ 3,200	100%
Federal	\$ 9,616	\$ 10,440	\$ (824)	-8%	\$ 17,129	\$ 19,140	\$ (2,011)	-11%	\$ 148,658	\$ 131,529	88%
Transfer In from Another Fund	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
TOTAL	\$ 226,940	\$ 218,004	\$ 8,936	4%	\$ 395,875	\$ 399,674	\$ (3,799)	-1%	\$ 1,878,358	\$ 1,482,483	79%
EXPENDITURES											
PAYROLL COST											
Teachers & Other Professional	\$ 8,751	\$ 8,751	\$ -	0%	\$ 26,254	\$ 26,254	\$ -	0%	\$ 105,017	\$ 78,763	75%
Support	\$ 152,829	\$ 59,333	\$ (93,497)	-158%	\$ 172,409	\$ 177,998	\$ 5,588	3%	\$ 711,991	\$ 539,582	76%
Employee Benefits	\$ 25,237	\$ 18,709	\$ (6,528)	-35%	\$ 34,009	\$ 38,467	\$ 4,458	12%	\$ 169,005	\$ 134,996	80%
SUBTOTAL	\$ 186,817	\$ 86,793	\$ (100,025)	-115%	\$ 232,673	\$ 242,719	\$ 10,046	4%	\$ 986,013	\$ 753,340	76%
PROFESSIONAL & CONTRACTED SERVICES											
Contracted Maintenance and Repair	\$ (11,926)	\$ 4,827	\$ 16,753	347%	\$ (6,419)	\$ 8,849	\$ 15,268	173%	\$ 40,224	\$ 46,643	116%
SUBTOTAL	\$ (11,926)	\$ 4,827	\$ 16,753	347%	\$ (6,419)	\$ 8,849	\$ 15,268	173%	\$ 40,224	\$ 46,643	116%
SUPPLIES & MATERIALS											
Food Service	\$ 93,348	\$ 90,198	\$ (3,150)	-3%	\$ 185,378	\$ 165,363	\$ (20,015)	-12%	\$ 813,308	\$ 627,930	77%
General Supplies & Materials	\$ 66	\$ 1,208	\$ 1,142	95%	\$ 13,377	\$ 3,527	\$ (9,851)	-279%	\$ 14,190	\$ 813	6%
SUBTOTAL	\$ 93,415	\$ 91,406	\$ (2,009)	-2%	\$ 198,755	\$ 168,890	\$ (29,865)	-18%	\$ 827,498	\$ 628,743	76%
OTHER OPERATING EXPENSES											
Travel	\$ 221	\$ 420	\$ 200	48%	\$ 2,666	\$ 770	\$ (1,896)	-246%	\$ 3,500	\$ 834	24%
Misc Operating Costs	\$ 11	\$ 1,767	\$ 1,756	99%	\$ 523	\$ 5,275	\$ 4,752	90%	\$ 21,123	\$ 20,600	98%
Transfer out to other funds	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
SUBTOTAL	\$ 232	\$ 2,187	\$ 1,955	89%	\$ 3,189	\$ 6,045	\$ 2,856	47%	\$ 24,623	\$ 21,434	87%
CAPITAL-LAND,BUILDINGS, & EQUIPMENT											
Furniture and Equipment	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Library Books and Media	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
SUBTOTAL	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
SUBTOTAL NON-PERSONNEL EXPENSES	\$ 81,720	\$ 98,420	\$ 16,700	17%	\$ 195,525	\$ 183,784	\$ (11,740)	-6%	\$ 892,345	\$ 696,820	78%
TOTAL EXPENDITURES	\$ 268,538	\$ 185,213	\$ (83,325)	-45%	\$ 428,198	\$ 426,503	\$ (1,694)	0%	\$ 1,878,358	\$ 1,450,160	77%
NET CONTRIBUTION - SURPLUS/<-DEFICIT>	\$ (41,597)	\$ 32,791	\$ (74,389)	227%	\$ (32,323)	\$ (26,829)	\$ (5,493)	-20%	\$ -	\$ 32,323	0%

0.77439

LOVEJOY ISD 2024-2025
BALANCE SHEET AS OF 9/30/2025
DEBT SERVICE FUND

FY23-24 Unaudited Financials: February 29, 2024

	YTD	Unaudited Ending Balance 6/30/2025	Change
ASSETS			
Cash and Cash Equivalent	\$ 65,387	\$ 72,887	\$ (7,500)
Current Investments	\$ 8,021,371	\$ 9,867,700	\$ (1,846,329)
Property Taxes - Delinquent	\$ 369,342	\$ 369,342	\$ -
Allowance for Uncollectible Taxes	\$ (4,606)	\$ (4,606)	\$ -
Due from Other Government	\$ (2,550)	\$ (2,550)	\$ -
Due from Other Funds	\$ -	\$ -	\$ -
Inventories	\$ -	\$ -	\$ -
Prepayments	\$ -	\$ -	\$ -
CURRENT ASSETS	\$ 8,448,945	\$ 10,302,774	\$ (1,853,829)
CAPITAL ASSETS			
Land	\$ -	\$ -	\$ -
Building, Net	\$ -	\$ -	\$ -
Furniture and Equipment, Net	\$ -	\$ -	\$ -
Other Capital Assets, Net	\$ -	\$ -	\$ -
Construction in Progress	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -
TOTAL ASSETS	\$ 8,448,945	\$ 10,302,774	\$ (1,853,829)
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	\$ -	\$ -	\$ -
Accrued Wages Payable	\$ -	\$ -	\$ -
Due to Other Funds	\$ -	\$ -	\$ -
Due to Other Governments	\$ 0	\$ 0	\$ -
Accrued Expenses	\$ -	\$ -	\$ -
Unearned Revenue	\$ 395,020	\$ 284,447	\$ (110,573)
CURRENT LIABILITIES	\$ 395,020	\$ 284,447	\$ (110,573)
LONG TERM LIABILITIES			
Bonds, Notes, Loans, Leases	\$ -	\$ -	\$ -
SUBTOTAL	\$ -	\$ -	\$ -
TOTAL LIABILITIES	\$ 395,020	\$ 284,447	\$ (110,573)
FUND BALANCES			
Restricted: Federal or State Funds	\$ -	\$ -	\$ -
Restricted Retirement of LT Debt	\$ 8,053,925	\$ 10,018,326	\$ (1,964,402)
Construction	\$ -	\$ -	\$ -
Other Committed Fund Balance	\$ -	\$ -	\$ -
Unassigned Fund Balance	\$ -	\$ -	\$ -
SUBTOTAL	\$ 8,053,925	\$ 10,018,326	\$ (1,964,402)
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,448,945	\$ 10,302,774	\$ 1,853,829

LOVEJOY ISD 2025-2026
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUNDS AS OF 8/31/2025

	Month to Date (MTD)				Year to Date (YTD)				Total Amended Budget	Remaining	% Remaining
	Actual	Budget	Variance (+/-)	% Var	Actual	Budget	Variance (+/-)	% Var			
REVENUE											
Local	\$ 48,933	\$ 2,917	\$ 46,016	1578%	\$ 125,883	\$ 8,750	\$ 117,133	1339%	\$ 20,556,378	\$ 20,430,495	99%
State	\$ -	\$ 162,090	\$ (162,090)	-100%	\$ -	\$ 297,164	\$ (297,164)	-100%	\$ 1,350,746	\$ 1,350,746	100%
Federal	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
Transfer In from Another Fund	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
TOTAL	\$ 48,933	\$ 165,006	\$ (116,073)	-70%	\$ 125,883	\$ 305,914	\$ (180,032)	-59%	\$ 21,907,124	\$ 21,781,241	99%
EXPENDITURES											
Misc Operating Costs	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ -	\$ -	0%
DEBT SERVICE											
Principal	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ 17,722,023	\$ 17,722,023	100%
Interest Expense	\$ -	\$ -	\$ -	0%	\$ 2,080,034	\$ 2,080,034	\$ -	0%	\$ 4,160,101	\$ 2,080,067	50%
Other Debt Service Expenses	\$ 7,500	\$ 5,000	\$ (2,500)	-50%	\$ 10,250	\$ 7,700	\$ (2,550)	-33%	\$ 25,000	\$ 14,750	59%
SUBTOTAL	\$ 7,500	\$ 5,000	\$ (2,500)	-50%	\$ 2,090,284	\$ 2,087,734	\$ (2,550)	0%	\$ 21,907,124	\$ 19,816,840	90%
SUBTOTAL NON-PERSONNEL EXPENSES	\$ 7,500	\$ 5,000	\$ (2,500)	-50%	\$ 2,090,284	\$ 2,087,734	\$ (2,550)	0%	\$ 21,907,124	\$ 19,816,840	90%
TOTAL EXPENDITURES	\$ 7,500	\$ 5,000	\$ (2,500)	-50%	\$ 2,090,284	\$ 2,087,734	\$ (2,550)	0%	\$ 21,907,124	\$ 19,816,840	90%
NET CONTRIBUTION - SURPLUS/<-DEFICIT>	\$ 41,433	\$ 160,006	\$ (113,573)	-71%	\$ 1,964,402	\$ (1,781,820)	\$ (177,482)	10%	\$ -	\$ 1,964,402	0%

BOND SALES CASH-INFLOWS SINCE 2019

Bond Series	Description	Issuance Date	Issuance Amount
2015	REMAINING BOND FUNDS		\$ 130,964
2017	REMAINING BOND FUNDS		\$ 97,552
2018	REMAINING BOND FUNDS		\$ 173,918
2019	BOND CLOSING AND ISSUANCE	April 17, 2019	\$ 9,750,000
2019	INTEREST EARNINGS	June 30, 2019	\$ 55,215
2019	INTEREST EARNINGS	June 30, 2020	\$ 141,328
2019	INTEREST EARNINGS	June 30, 2021	\$ 4,925
2021	BOND CLOSING AND ISSUANCE	November 15, 2021	\$ 5,000,000
2021	INTEREST EARNINGS	June 30, 2022	\$ 6,311
2021	INTEREST EARNINGS	June 30, 2023	\$ 123,438
2021	INTEREST EARNINGS	June 30, 2024	\$ 84,947
2021	INTEREST EARNINGS	June 30, 2025	\$ 32,410
2021	INTEREST EARNINGS	September 30, 2025	\$ 1,589
2024	BOND CLOSING AND ISSUANCE	May 15, 2024	\$ 9,500,000
2024	INTEREST EARNINGS	June 30, 2024	\$ 65,112
2024	INTEREST EARNINGS	June 30, 2025	\$ 453,697
2024	INTEREST EARNINGS	September 30, 2025	\$ 104,991
2025	BOND CLOSING AND ISSUANCE - PROP A	August 26, 2025	\$ 75,910,000
2025	BOND CLOSING AND ISSUANCE - PROP B	August 26, 2025	\$ 2,220,000
2025	BOND CLOSING AND ISSUANCE - PROP D	August 26, 2025	\$ 1,505,000
2025	BOND CLOSING AND ISSUANCE - PROP E	August 26, 2025	\$ 700,000
2025	INTEREST EARNINGS - PROP A	September 30, 2025	\$ 319,299
2025	INTEREST EARNINGS - PROP B	September 30, 2025	\$ 9,338
2025	INTEREST EARNINGS - PROP D	September 30, 2025	\$ 6,330
2025	INTEREST EARNINGS - PROP E	September 30, 2025	\$ 2,917
TOTAL			\$ 106,399,281

PROJECT LIST SINCE APRIL 2019

Bond Series Funding	Item	Amount Approved	Actual Amount	Variance	Notes
2019 Bonds	TECHNOLOGY MASTER PLAN	\$ 1,743,170	\$ 1,429,792	\$ 313,378	Completed
2019 Bonds	COVID RELATED EQUIPMENT	\$ 200,000	\$ 178,509	\$ 21,491	Completed
2019 Bonds	TRANSPORTATION	\$ 861,125	\$ 851,124	\$ 10,001	Completed
2018 Bonds	ATHLETICS RENOVATIONS & IMPROVEMENTS	\$ 173,918	\$ 173,918	\$ -	Completed
2019 Bonds	ATHLETICS RENOVATIONS & IMPROVEMENTS	\$ 7,784,358	\$ 7,492,168	\$ 292,191	Completed
2021 Bonds	ATHLETICS RENOVATIONS & IMPROVEMENTS	\$ 1,402,473	\$ 1,402,473	\$ -	Completed
2015 Bonds	LCDC PLAYGROUND	\$ 8,605	\$ 8,605	\$ -	Completed
2021 Bonds	LCDC PLAYGROUND	\$ 145,177	\$ 140,672	\$ 4,505	Completed
2015 Bonds	POWER FACTOR CORRECTION	\$ 49,500	\$ 49,500	\$ -	Completed
2017 Bonds	SLOAN CREEK GYM FLOOR MAIN AND REPLACEMENT	\$ 155,598	\$ 97,552	\$ 58,046	Completed
2021 Bonds	SLOAN CREEK WRESTLING MATS	\$ 104,748	\$ 90,273	\$ 14,475	Completed
2021 Bonds	PUSTER PLAYGROUND	\$ 129,395	\$ 109,632	\$ 19,763	Completed
2015 Bonds	TRANSPORTATION CONCRETE PROJECT	\$ 23,046	\$ 23,046	\$ (0)	Completed
2021 Bonds	TRANSPORTATION CONCRETE PROJECT	\$ 15,764	\$ 15,764	\$ -	Completed
2015 Bonds	SAFETY & SECURITY - LCDC DOORS/LOCKS	\$ 93,623	\$ 49,813	\$ 43,811	Completed
2021 Bonds	SAFETY & SECURITY - LCDC DOORS/LOCKS	\$ 39,204	\$ 39,204	\$ -	Completed
2021 Bonds	CELL PHONE AMPLIFIERS	\$ 81,250	\$ 101,100	\$ (19,850)	Completed
2021 Bonds	LHS SIDEWALKS	\$ 6,942	\$ 6,942	\$ -	Completed
2021 Bonds	CHROMEBOOKS	\$ 143,671	\$ 74,526	\$ 69,145	Completed and remaining balance incorporated into Student Devices
2021 Bonds	INSTRUCTIONAL MATERIALS	\$ 415,666	\$ 412,757	\$ 2,909	Completed
2021 Bonds	STUDENT DEVICES	\$ 360,000	\$ 360,000	\$ -	Refresh Cycle
2021 Bonds	AUDIO VISUAL UPGRADES	\$ 520,000	\$ 519,937	\$ 63	Completed
2021 Bonds	STAFF DEVICES	\$ 400,000	\$ 399,875	\$ 125	Refresh Cycle
2021 Bonds	INFRASTRUCTURE REFRESH	\$ 220,000	\$ 219,691	\$ 309	Completed
2021 Bonds	CAFETERIA TABLES	\$ 80,000	\$ 78,061	\$ 1,939	Completed
2021 Bonds	FOOTBALL HELMETS	\$ 125,000	\$ 93,363	\$ 31,637	Refresh Cycle
2021 Bonds	CUSTODIAL EQUIPMENT	\$ 220,000	\$ 189,836	\$ 30,164	Completed
2021 Bonds	LAWN MOWERS	\$ 40,000	\$ 35,097	\$ 4,903	Completed
2021 Bonds	POWERSCHOOL	\$ 40,000	\$ 36,981	\$ 3,019	Completed
2021 Bonds	PBK NEEDS ASSESSMENT	\$ 23,000	\$ 23,000	\$ -	Complete
2021 Bonds	NEW ERP SYSTEM	\$ 268,000	\$ -	\$ 268,000	Completed
2021 Bonds	BUS CAMERAS	\$ 112,650	\$ 102,080	\$ 10,570	Pending Final Items
2021 Bonds	VERTICAL TRAFFIC SIGNS	\$ 10,000	\$ 6,558	\$ 3,442	Completed
2021 Bonds	GROUND PAINTING SERVICES	\$ 46,500	\$ 46,349	\$ 151	Completed
2021 Bonds	SPEED BUMPS-LHS	\$ 38,600	\$ 38,600	\$ -	Completed
2021 Bonds	SPEED BUMPS-WSMS	\$ 4,000	\$ 4,000	\$ -	Completed
2021 Bonds	SCIS EXPANSION JOINTS	\$ 13,927	\$ 13,927	\$ 0	Completed
2021 Bonds	HVAC REPLACEMENT -MAINTENANCE	\$ 15,393	\$ 15,393	\$ 0	Completed
2021 Bonds	PUSTER PLAYGROUND FENCE	\$ 55,000	\$ 33,180	\$ 21,820	Completed

2021 Bonds	GYM BB GOAL REPLACEMENT	\$	12,500	\$	11,330	\$	1,170	Completed
2021 Bonds	APPTEGY	\$	66,700	\$	66,700	\$	-	Completed
2021 Bonds	LHS WATER HEATERS	\$	19,000	\$	18,600	\$	400	Completed
2021 Bonds	PUSTER CONCRETE REPAIR	\$	6,100	\$	6,080	\$	20	Completed
2021 Bonds	ADMIN VESTIBULE	\$	50,000	\$	35,957	\$	14,043	Work Completed Invoice Pending
2021 Bonds	NATATORIUM ROOF REPAIRS	\$	31,000	\$	29,935	\$	1,065	Completed
2021 Bonds	TRANSITION ROOM-SPECIAL EDUCATION	\$	25,000	\$	25,000	\$	-	Completed
2021 Bonds	LIFT PUMP REPLACEMENT	\$	22,000	\$	21,990	\$	10	Completed
2021 Bonds	LHS AUDITORIUM LIGHTING	\$	200,000	\$	200,000	\$	-	Completed
2021 Bonds	LEOPARD STADIUM FENCING	\$	6,900	\$	6,862	\$	38	Completed
2021 Bonds	LEOPARD STADIUM BLEACHERS	\$	22,300	\$	22,300	\$	-	Completed
2021 Bonds	POLE VAULT BOX	\$	9,100	\$	9,100	\$	-	Completed
2021 Bonds	PUSTER CAFETERIA UNITS	\$	31,016	\$	31,016	\$	-	Completed
2021 Bonds	LHS HVAC REPLACEMENT	\$	53,945	\$	53,945	\$	-	Completed
2021 Bonds	BASEBALL SOFTBALL CAGES	\$	12,103	\$	12,103	\$	-	Completed
2021 Bonds	LCDC HVAC	\$	7,352	\$	7,352	\$	-	Completed
2021 Bonds	LIFT PUMP WSMS	\$	9,240	\$	6,898	\$	2,341	Completed
2021 Bonds	HEAT EXCHANGERS SCIS	\$	6,497	\$	6,497	\$	-	Completed
2021 Bonds	AVAILABLE FOR FUTURE NEEDS	\$	11,473	\$	-	\$	11,473	Work Not Identified
2024 Bonds	HEAT EXCHANGERS SCIS	\$	50,299	\$	50,299	\$	-	Completed
2024 Bonds	HEAT EXCHANGERS PUSTER	\$	5,887	\$	5,887	\$	-	Completed
2024 Bonds	HS CAFETERIA EQUIPMENT	\$	7,376	\$	7,376	\$	-	Completed
2024 Bonds	LIFT STATION PUMP HS	\$	18,342	\$	8,057	\$	10,285	Completed
2024 Bonds	SPAT DEVICES	\$	500,000	\$	242,975	\$	257,025	Work in Progress
2024 Bonds	GYM FLOOR REFINISH	\$	22,434	\$	22,434	\$	-	Completed
2024 Bonds	CABINETS/SINK UPGRADES	\$	22,918	\$	22,918	\$	-	Completed
2024 Bonds	CONCRETE FLOORS	\$	8,500	\$	7,710	\$	790	Completed
2024 Bonds	BLEACHERS SC/HS/WS	\$	6,790	\$	6,790	\$	-	Work in Progress
2024 Bonds	GRINDER PUMP	\$	10,286	\$	10,542	\$	(256)	Completed
2024 Bonds	CONCESSIONS UPGRADE	\$	10,422	\$	10,288	\$	134	Work in Progress
2024 Bonds	APPROVED CONTINGENCY FOR M.E.P LIFECYCLE REPLACEMENTS	\$	-	\$	-	\$	-	Work Not Identified
2024 Bonds	WALK IN COOLER	\$	5,064	\$	5,064	\$	-	Completed
2024 Bonds	AUDITORIUM REPAIRS	\$	21,926	\$	-	\$	21,926	Work in Progress
2025 Bonds	LHS MEP REPLACEMENT	\$	77,808	\$	31,572	\$	46,235	Work in Progress
2025 Bonds	PROP E-NATATORIUM	\$	12,000	\$	12,000	\$	-	Completed
	TOTAL	\$	17,551,581	\$	15,978,875	\$	1,572,706	

REMAINING BOND FUNDS FOR FUTURE PROJECTS

Bond Series	Description	Remaining	Balance
2021	TOTAL CASH INFLOWS		\$ 5,248,695
2021	TOTAL YTD SPEND	\$ (5,180,937)	\$ 67,758
2021	CURRENT WORK IN PROGRESS	\$ (67,723)	\$ 35
2024	TOTAL CASH INFLOWS		\$ 10,123,799
2024	TOTAL YTD SPEND	\$ (400,340)	\$ 9,723,460
2024	CURRENT WORK IN PROGRESS	\$ (279,085)	\$ 9,444,375
2025	TOTAL CASH INFLOWS		\$ 80,672,884
2025	TOTAL YTD SPEND	\$ (43,572)	\$ 80,629,312
2025	CURRENT WORK IN PROGRESS	\$ (46,235)	\$ 80,583,077
	TOTAL REMAINING		\$ 90,027,487
2021	Interest Earnings		\$ 248,695
2024	Interest Earnings		\$ 623,799
2025	Interest Earnings		\$ 337,884
	TOTAL EARNINGS		\$ 1,210,379

10.C. Consider Approval of the Quarterly Investment Report
Presenter: Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Quarterly Investment Report
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer



Executive Summary

The Public Funds Investment Act (“PFIA”) under Government Code, Chapter 2256: Public Funds Investment, requires that each school district, not less than quarterly, prepare and submit to the Board of Trustees a report of investment transactions for all funds. The quarterly investment report includes the District’s investment transactions required by the PFIA for the September 30, 2025 quarter.

The report is typically included in the Consent Agenda. Each quarter, the Investment Officer designated by Lovejoy ISD provides a detailed report of all transactions performed during the quarter, including investments outside of the district’s bank depository. Actual statements are provided with the report.

The majority of the monthly deposits come directly from the Collin County Tax Collector. Some funds are transferred between the district's checking account and investment accounts to keep the maximum amount of funds available in investment accounts that have a higher yield than the bank depository while still providing sufficient cash flow. This report fulfills the requirements outlined in board policy CDA (LEGAL) and CDA (LOCAL).

Fiscal Implications



Investment earnings are noted in the report. There are no additional fiscal implications.

Administrator Recommendation

It is the recommendation of the Administration that the Board of Trustees consider approval of the quarterly investment report for the quarter ending September 30, 2025.

District Priority

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

Lovejoy I.S.D.

Quarterly Report of Investment Transactions In Compliance with Policy CDA (LEGAL)

July - September 2025

**Prepared & presented by the Authorized Investment Officers of
Lovejoy Independent School District.**

I attest to the validity and accuracy of this report which outlines the investment transactions ordered on behalf of the operations of Lovejoy I.S.D.

These accounts are only those outside our official depository contract with American National Bank, which is where we maintain our checking account activity.

Thomas Willman
Chief Financial Officer

**LOVEJOY INDEPENDENT SCHOOL DISTRICT
 QUARTERLY INVESTMENT BALANCES BY FUND
 2025-2026**

	JULY	AUGUST	SEPTEMBER
GENERAL FUND TEXPOOL INVESTMENTS	\$ 21,650,033	\$ 17,276,878	\$ 14,851,774
GENERAL FUND TEXAS CLASS INVESTMENTS	\$ 27,605	\$ 27,708	\$ 27,807
GENERAL FUND LONE STAR INVESTMENTS	\$ 24,241	\$ 24,350	\$ 24,435
TOTAL GENERAL FUND 199	\$ 21,701,879	\$ 17,328,935	\$ 14,904,016
DEBT SERVICE TEXAS CLASS INVESTMENTS	\$ 9,988,011	\$ 7,979,180	\$ 8,021,371
TOTAL DEBT SERVICE FUND 599	\$ 9,988,011	\$ 7,979,180	\$ 8,021,371
CONSTRUCTION 2021 LONE STAR INVESTMENTS	\$ 89,171	\$ 89,497	\$ 67,759
CONSTRUCTION 2024 LONE STAR INVESTMENTS	\$ 9,709,018	\$ 9,744,557	\$ 9,729,494
CONSTRUCTION 2025 LONE STAR INVESTMENTS-PROP A	\$ -	\$ 75,963,834	\$ 76,229,299
CONSTRUCTION 2025 LONE STAR INVESTMENTS-PROP B	\$ -	\$ 2,221,574	\$ 2,229,338
CONSTRUCTION 2025 LONE STAR INVESTMENTS-PROP D	\$ -	\$ 1,506,067	\$ 1,511,330
CONSTRUCTION 2025 LONE STAR INVESTMENTS-PROP E	\$ -	\$ 700,496	\$ 690,917
TOTAL CONSTRUCTION FUNDS	\$ 9,798,189	\$ 90,226,026	\$ 90,458,138
TOTAL DISTRICT INVESTMENTS	\$ 41,488,078	\$ 115,534,142	\$ 113,383,525

These accounts are only those outside our official depository contract with American National Bank.

QUARTERLY INVESTMENT BALANCES BY INVESTMENT POOL

TEXPOOL	\$ 21,650,033	\$ 17,276,878	\$ 14,851,774
TEXAS CLASS	\$ 10,015,615	\$ 8,006,888	\$ 8,049,178
LONE STAR	\$ 9,822,430	\$ 90,250,377	\$ 90,482,573
TOTAL DISTRICT INVESTMENTS	\$ 41,488,078	\$ 115,534,142	\$ 113,383,525

TexPool Participant Services
 1001 Texas Avenue, Suite 1150
 Houston, TX 77002



LOVEJOY ISD
 GENERAL FUND
 ATTN KATIE KORDEL
 259 COUNTRY CLUB RD
 ALLEN TX 75002-7643

Participant Statement

Statement Period 07/01/2025 - 07/31/2025

Customer Service 1-866-TEX-POOL
 Location ID [REDACTED]
 Investor ID [REDACTED]

TexPool Update

TexPool Participant Services is excited to announce that beginning August 18, 2025, TexPool Prime's transaction cutoff time will be extended from 2:00 p.m. CT to 3:00 p.m. CT.

TexPool Summary						
Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$24,182,511.87	\$101,387.94	\$2,750,000.00	\$81,885.71	\$21,615,785.52	\$22,360,158.49
Total Dollar Value	\$24,182,511.87	\$101,387.94	\$2,750,000.00	\$81,885.71	\$21,615,785.52	

Portfolio Value

Pool Name	Pool/Account	Market Value (07/01/2025)	Share Price (07/31/2025)	Shares Owned (07/31/2025)	Market Value (07/31/2025)
Texas Local Government Investment Pool	[REDACTED]	\$24,182,511.87	\$1.00	21,615,785.520	\$21,615,785.52
Total Dollar Value		\$24,182,511.87			\$21,615,785.52

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool	[REDACTED]	\$81,885.71	\$705,644.58
Total		\$81,885.71	\$705,644.58

Transaction Detail

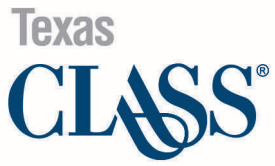
Texas Local Government Investment Pool

Participant [REDACTED]

Pool/Account: [REDACTED]

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
07/01/2025	07/01/2025	BEGINNING BALANCE	\$24,182,511.87	\$1.00		24,182,511.870
07/01/2025	07/01/2025	DIRECT DEPOSIT	\$2,356.57	\$1.00	2,356.570	24,184,868.440
07/02/2025	07/02/2025	DIRECT DEPOSIT	\$5,364.82	\$1.00	5,364.820	24,190,233.260
07/03/2025	07/03/2025	DIRECT DEPOSIT	\$676.45	\$1.00	676.450	24,190,909.710
07/08/2025	07/08/2025	DIRECT DEPOSIT	\$8,877.22	\$1.00	8,877.220	24,199,786.930
07/09/2025	07/09/2025	DIRECT DEPOSIT	\$1,609.75	\$1.00	1,609.750	24,201,396.680
07/10/2025	07/10/2025	DIRECT DEPOSIT	\$709.78	\$1.00	709.780	24,202,106.460
07/11/2025	07/11/2025	DIRECT DEPOSIT	\$1,378.73	\$1.00	1,378.730	24,203,485.190
07/11/2025	07/11/2025	WITHDRAWAL	\$2,750,000.00	\$1.00	2,750,000.000	21,453,485.190
07/14/2025	07/14/2025	DIRECT DEPOSIT	\$8,971.01	\$1.00	8,971.010	21,462,456.200

07/15/2025	07/15/2025	DIRECT DEPOSIT	\$435.49	\$1.00	435.490	21,462,891.690
07/18/2025	07/18/2025	DIRECT DEPOSIT	\$5,539.80	\$1.00	5,539.800	21,468,431.490
07/21/2025	07/21/2025	DIRECT DEPOSIT	\$3,012.60	\$1.00	3,012.600	21,471,444.090
07/22/2025	07/22/2025	DIRECT DEPOSIT	\$1,914.41	\$1.00	1,914.410	21,473,358.500
07/23/2025	07/23/2025	DIRECT DEPOSIT	\$8,710.88	\$1.00	8,710.880	21,482,069.380
07/24/2025	07/24/2025	DIRECT DEPOSIT	\$10,253.38	\$1.00	10,253.380	21,492,322.760
07/25/2025	07/25/2025	DIRECT DEPOSIT	\$17,863.55	\$1.00	17,863.550	21,510,186.310
07/28/2025	07/28/2025	DIRECT DEPOSIT	\$172.54	\$1.00	172.540	21,510,358.850
07/29/2025	07/29/2025	DIRECT DEPOSIT	\$7,435.27	\$1.00	7,435.270	21,517,794.120
07/30/2025	07/30/2025	DIRECT DEPOSIT	\$3,605.15	\$1.00	3,605.150	21,521,399.270
07/31/2025	07/31/2025	DIRECT DEPOSIT	\$12,500.54	\$1.00	12,500.540	21,533,899.810
07/31/2025	07/31/2025	MONTHLY POSTING	\$81,885.71	\$1.00	81,885.710	21,615,785.520
Account Value as of 07/31/2025			\$21,615,785.52	\$1.00		21,615,785.520



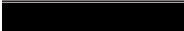

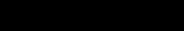
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Lovejoy I.S.D.
259 Country Club Road
Allen, TX 75002

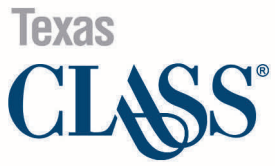
Texas CLASS

Texas CLASS

Average Monthly Yield: 4.4065%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
	DEB SERVICE RESERVE	9,639.33	66,900.00		3,669.98	63,600.00	9,966,650.00	9,966,640.00
	GENERAL FUND	549.00			39.00	36.00	556.30	645.00
	CONSTRUCTION 4							
TOTAL		9,889,641.22	66,911.02	0.00	37,169.98	264,382.64	9,934,424.88	9,993,722.22





DEBT SERVICE RESERVE

Account Summary

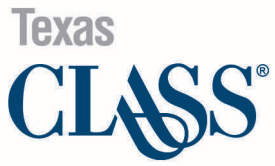
Average Monthly Yield: 4.4065%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	9,862,139.73	66,911.02	0.00	37,066.89	263,678.88	9,906,868.50	9,966,117.64

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
07/01/2025	Beginning Balance			9,862,139.73	
07/01/2025	Contribution	1,560.23			10834824
07/02/2025	Contribution	3,551.92			10842316
07/03/2025	Contribution	447.87			10849860
07/08/2025	Contribution	5,873.68			10865089
07/09/2025	Contribution	1,065.76			10872626
07/10/2025	Contribution	469.93			10880247
07/11/2025	Contribution	912.82			10887829
07/14/2025	Contribution	5,939.49			10895512
07/15/2025	Contribution	288.32			10903088
07/18/2025	Contribution	3,584.15			10926053
07/21/2025	Contribution	1,864.02			10933756
07/22/2025	Contribution	1,269.88			10941363



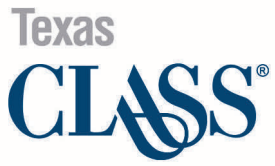


████ SERVICE RESERVE

Transaction Activity (Continued)

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
07/23/2025	Contribution	5,767.27			10948960
07/24/2025	Contribution	6,788.50			10956553
07/25/2025	Contribution	11,827.05			10964159
07/28/2025	Contribution	114.24			10971826
07/29/2025	Contribution	4,922.71			10979415
07/30/2025	Contribution	2,386.88			10986990
07/31/2025	Contribution	8,276.30			10994645
07/31/2025	Income Dividend Reinvestment	37,066.89			
07/31/2025	Ending Balance			9,966,117.64	





GENERAL FUND

Account Summary

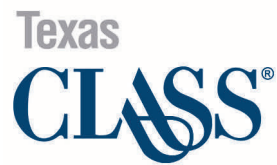
Average Monthly Yield: 4.4065%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	27,501.49	0.00	0.00	103.09	703.76	27,556.38	27,604.58

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
07/01/2025	Beginning Balance			27,501.49	
07/31/2025	Income Dividend Reinvestment	103.09			
07/31/2025	Ending Balance			27,604.58	





Texas CLASS

Texas CLASS

Date	Dividend Rate	Daily Yield
07/01/2025	0.000122296	4.4638%
07/02/2025	0.000122116	4.4573%
07/03/2025	0.000486388	4.4383%
07/04/2025	0.000000000	4.4383%
07/05/2025	0.000000000	4.4383%
07/06/2025	0.000000000	4.4383%
07/07/2025	0.000121031	4.4176%
07/08/2025	0.000120740	4.4070%
07/09/2025	0.000120649	4.4037%
07/10/2025	0.000120440	4.3961%
07/11/2025	0.000361140	4.3939%
07/12/2025	0.000000000	4.3939%
07/13/2025	0.000000000	4.3939%
07/14/2025	0.000120341	4.3925%
07/15/2025	0.000120618	4.4027%
07/16/2025	0.000120921	4.4136%
07/17/2025	0.000120741	4.4071%
07/18/2025	0.000361953	4.4039%
07/19/2025	0.000000000	4.4038%
07/20/2025	0.000000000	4.4038%
07/21/2025	0.000120145	4.3853%
07/22/2025	0.000119920	4.3771%
07/23/2025	0.000119700	4.3691%
07/24/2025	0.000119840	4.3742%
07/25/2025	0.000360387	4.3847%
07/26/2025	0.000000000	4.3847%
07/27/2025	0.000000000	4.3847%
07/28/2025	0.000120878	4.4121%
07/29/2025	0.000120991	4.4162%
07/30/2025	0.000120692	4.4069%
07/31/2025	0.000120530	4.4003%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Lone Star™ July 2025
Investment Pool **Monthly Statement**

Statement Period: 07/01/2025 to 07/31/2025

Katie Kordel
Lovejoy ISD
259 Country Club Road
Allen, Texas 75002

Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2021	Government Overnight Fund	89,170.90	1.00	89,170.90	0.91%
Totals:				89,170.90	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2024	Government Overnight Fund	9,709,018.08	1.00	9,709,018.08	98.85%
Totals:				9,709,018.08	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
General Fund	Government Overnight Fund	24,241.38	1.00	24,241.38	0.25%
Totals:				24,241.38	

Totals

Fund	Yield	Share Quantity	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	0.00 %	0.00	1.00	0.00	0.00 %
Government Overnight Fund	4.31 %	9,822,430.36	1.00	9,822,430.36	100.00 %
Corporate Overnight Plus Fund	0.00 %	0.00	1.00	0.00	0.00 %
Total Value:				9,822,430.36	100.00 %

Portfolio Transactions

Construction 2021 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2025	Starting Balance	285,970.21			285,970.21
07/30/2025	Withdrawal	88,170.21	-197,800.00	1.00	-197,800.00
07/31/2025	Interest	89,170.90	1,000.69	1.00	1,000.69
07/31/2025	Ending Balance	89,170.90			89,170.90

Construction 2024 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2025	Starting Balance	9,696,503.56			9,696,503.56
07/30/2025	Withdrawal	9,673,503.56	-23,000.00	1.00	-23,000.00
07/31/2025	Interest	9,709,018.08	35,514.52	1.00	35,514.52
07/31/2025	Ending Balance	9,709,018.08			9,709,018.08

General Fund - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
07/01/2025	Starting Balance	24,152.90			24,152.90
07/31/2025	Interest	24,241.38	88.48	1.00	88.48
07/31/2025	Ending Balance	24,241.38			24,241.38

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

TexPool Participant Services
 1001 Texas Avenue, Suite 1150
 Houston, TX 77002



LOVEJOY ISD
 GENERAL FUND
 ATTN KATIE KORDEL
 259 COUNTRY CLUB RD
 ALLEN TX 75002-7643

Participant Statement

Statement Period 08/01/2025 - 08/31/2025

Customer Service 1-866-TEX-POOL



TexPool Update

TexPool Participant Services is excited to announce that as of August 18, 2025, TexPool Prime's transaction cutoff time has been extended from 2:00 p.m. CT to 3:00 p.m. CT.

TexPool Summary

Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$21,615,785.52	\$96,631.48	\$4,500,000.00	\$64,460.54	\$17,276,877.54	\$17,634,439.70
Total Dollar Value	\$21,615,785.52	\$96,631.48	\$4,500,000.00	\$64,460.54	\$17,276,877.54	

Portfolio Value

Pool Name	Pool/Account	Market Value (08/01/2025)	Share Price (08/31/2025)	Shares Owned (08/31/2025)	Market Value (08/31/2025)
Texas Local Government Investment Pool		\$21,615,785.52	\$1.00	17,276,877.540	\$17,276,877.54
Total Dollar Value		\$21,615,785.52			\$17,276,877.54

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool		\$64,460.54	\$770,105.12
Total		\$64,460.54	\$770,105.12

Transaction Detail

Texas Local Government Investment Pool

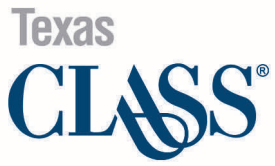
Pool/Account: [Redacted]

Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
08/01/2025	08/01/2025	BEGINNING BALANCE	\$21,615,785.52	\$1.00		21,615,785.520
08/01/2025	08/01/2025	DIRECT DEPOSIT	\$21,727.64	\$1.00	21,727.640	21,637,513.160
08/04/2025	08/04/2025	DIRECT DEPOSIT	\$4,739.11	\$1.00	4,739.110	21,642,252.270
08/04/2025	08/04/2025	WITHDRAWAL	\$4,500,000.00-	\$1.00	4,500,000.000-	17,142,252.270
08/05/2025	08/05/2025	DIRECT DEPOSIT	\$7,780.58	\$1.00	7,780.580	17,150,032.850
08/06/2025	08/06/2025	DIRECT DEPOSIT	\$9,039.71	\$1.00	9,039.710	17,159,072.560
08/07/2025	08/07/2025	DIRECT DEPOSIT	\$9,142.08	\$1.00	9,142.080	17,168,214.640

TexPool Participant Statement

08/08/2025	08/08/2025	DIRECT DEPOSIT	\$5,100.84	\$1.00	5,100.840	17,173,315.480
08/11/2025	08/11/2025	DIRECT DEPOSIT	\$1,060.03	\$1.00	1,060.030	17,174,375.510
08/12/2025	08/12/2025	DIRECT DEPOSIT	\$37,516.68	\$1.00	37,516.680	17,211,892.190
08/13/2025	08/13/2025	DIRECT DEPOSIT	\$524.81	\$1.00	524.810	17,212,417.000
08/29/2025	08/29/2025	MONTHLY POSTING	\$64,460.54	\$1.00	64,460.540	17,276,877.540
Account Value as of 08/31/2025			\$17,276,877.54	\$1.00		17,276,877.540





Summary Statement

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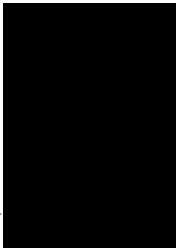
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Lovejoy I.S.D.
259 Country Club Road
Allen, TX 75002

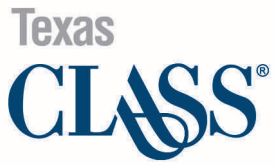
Texas CLASS

Texas CLASS

Average Monthly Yield: 4.3904%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
	DEB SERVICE RESERVE	9,966, 64	63, 9 4	, , 4 4	3 ,654.59	96,333.4	, 5 , 45	,9 9, 9
	GENERAL FUND	,6 45			3	6	,659.44	,
	CONSTRUCTION 4							
TOTAL		9,993,722.22	63,192.04	2,082,784.40	32,757.71	297,140.35	8,785,660.89	8,006,887.57





DEBT SERVICE RESERVE

Account Summary

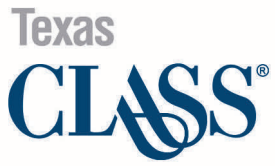
Average Monthly Yield: 4.3904%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	9,966,117.64	63,192.04	2,082,784.40	32,654.59	296,333.47	8,758,001.45	7,979,179.87

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
08/01/2025	Beginning Balance			9,966,117.64	
08/01/2025	Contribution	13,606.12			11002346
08/04/2025	Contribution	3,137.66			11010001
08/05/2025	Contribution	5,149.17			11017633
08/06/2025	Contribution	5,984.99			11025226
08/07/2025	Contribution	6,052.74			11032848
08/08/2025	Contribution	3,377.16			11040621
08/11/2025	Contribution	701.82			11048246
08/12/2025	Contribution	24,834.92			11055969
08/13/2025	Contribution	347.46			11063629
08/13/2025	Withdrawal		2,082,784.40		11040518
08/31/2025	Income Dividend Reinvestment	32,654.59			
08/31/2025	Ending Balance			7,979,179.87	





[Redacted]

[Redacted]

Account Summary

Average Monthly Yield: 4.3904%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	27,604.58	0.00	0.00	103.12	806.88	27,659.44	27,707.70

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
08/01/2025	Beginning Balance			27,604.58	
08/31/2025	Income Dividend Reinvestment	103.12			
08/31/2025	Ending Balance			27,707.70	

[Redacted]

[Redacted]



Texas CLASS

Texas CLASS

Date	Dividend Rate	Daily Yield
08/01/2025	0.000362919	4.4193%
08/02/2025	0.000000000	4.4155%
08/03/2025	0.000000000	4.4155%
08/04/2025	0.000120486	4.3977%
08/05/2025	0.000120384	4.3940%
08/06/2025	0.000120532	4.3994%
08/07/2025	0.000120376	4.3937%
08/08/2025	0.000361194	4.3945%
08/09/2025	0.000000000	4.3945%
08/10/2025	0.000000000	4.3945%
08/11/2025	0.000120429	4.3957%
08/12/2025	0.000120235	4.3886%
08/13/2025	0.000120371	4.3935%
08/14/2025	0.000119982	4.3793%
08/15/2025	0.000360588	4.3872%
08/16/2025	0.000000000	4.3872%
08/17/2025	0.000000000	4.3872%
08/18/2025	0.000120337	4.3923%
08/19/2025	0.000120091	4.3833%
08/20/2025	0.000120021	4.3808%
08/21/2025	0.000119788	4.3723%
08/22/2025	0.000359733	4.3768%
08/23/2025	0.000000000	4.3768%
08/24/2025	0.000000000	4.3768%
08/25/2025	0.000120312	4.3914%
08/26/2025	0.000120414	4.3951%
08/27/2025	0.000120459	4.3969%
08/28/2025	0.000120205	4.3875%
08/29/2025	0.000359835	4.3780%
08/30/2025	0.000000000	4.3780%
08/31/2025	0.000000000	4.3780%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**





Lone Star™ August 2025
Investment Pool **Monthly Statement**

Statement Period: 08/01/2025 to 08/31/2025

Katie Kordel
Lovejoy ISD
259 Country Club Road
Allen, Texas 75002

Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2021	Government Overnight Fund	89,497.30	1.00	89,497.30	0.10%
Totals:				89,497.30	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2024	Government Overnight Fund	9,744,557.34	1.00	9,744,557.34	10.80%
Totals:				9,744,557.34	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
General Fund	Government Overnight Fund	24,350.08	1.00	24,350.08	0.03%
Totals:				24,350.08	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop A: Construction 2025	Government Overnight Fund	75,963,833.73	1.00	75,963,833.73	84.17%
Totals:				75,963,833.73	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop B: Construction 2025	Government Overnight Fund	2,221,574.38	1.00	2,221,574.38	2.46%
Totals:				2,221,574.38	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop D: Construction 2025	Government Overnight Fund	1,506,067.31	1.00	1,506,067.31	1.67%
Totals:				1,506,067.31	



Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop E: Construction 2025	Government Overnight Fund	700,496.42	1.00	700,496.42	0.78%

Totals: **700,496.42**

Totals

Fund	Yield	Share Quantity	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	0.00 %	0.00	1.00	0.00	0.00 %
Government Overnight Fund	4.31 %	90,250,376.56	1.00	90,250,376.56	100.00 %
Corporate Overnight Plus Fund	0.00 %	0.00	1.00	0.00	0.00 %
Total Value:				90,250,376.56	100.00 %

Portfolio Transactions

Construction 2021 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	89,170.90			89,170.90
08/29/2025	Interest	89,497.30	326.40	1.00	326.40
08/31/2025	Ending Balance	89,497.30			89,497.30

Construction 2024 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	9,709,018.08			9,709,018.08
08/29/2025	Interest	9,744,557.34	35,539.26	1.00	35,539.26
08/31/2025	Ending Balance	9,744,557.34			9,744,557.34

General Fund - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	24,241.38			24,241.38
08/29/2025	Deposit GSE Antitrust Settlement	24,261.34	19.96	1.00	19.96
08/29/2025	Interest	24,350.08	88.74	1.00	88.74
08/31/2025	Ending Balance	24,350.08			24,350.08

Prop A: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	0.00			0.00
08/26/2025	Deposit	75,910,000.00	75,910,000.00	1.00	75,910,000.00
08/29/2025	Interest	75,963,833.73	53,833.73	1.00	53,833.73
08/31/2025	Ending Balance	75,963,833.73			75,963,833.73

Prop B: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	0.00			0.00
08/26/2025	Deposit	2,220,000.00	2,220,000.00	1.00	2,220,000.00
08/29/2025	Interest	2,221,574.38	1,574.38	1.00	1,574.38
08/31/2025	Ending Balance	2,221,574.38			2,221,574.38



Prop D: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	0.00			0.00
08/26/2025	Deposit	1,505,000.00	1,505,000.00	1.00	1,505,000.00
08/29/2025	Interest	1,506,067.31	1,067.31	1.00	1,067.31
08/31/2025	Ending Balance	1,506,067.31			1,506,067.31

Prop E: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
08/01/2025	Starting Balance	0.00			0.00
08/26/2025	Deposit	700,000.00	700,000.00	1.00	700,000.00
08/29/2025	Interest	700,496.42	496.42	1.00	496.42
08/31/2025	Ending Balance	700,496.42			700,496.42

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TexPool Participant Services
 1001 Texas Avenue, Suite 1150
 Houston, TX 77002



LOVEJOY ISD
 GENERAL FUND
 ATTN KATIE KORDEL
 259 COUNTRY CLUB RD
 ALLEN TX 75002-7643

Participant Statement

Statement Period **09/01/2025 - 09/30/2025**

Customer Service **1-866-TEX-POOL**



TexPool Update

TexPool Participant Services is excited to announce that as of August 18, 2025, TexPool Prime's transaction cutoff time has been extended from 2:00 p.m. CT to 3:00 p.m. CT.

TexPool Summary						
Pool Name	Beginning Balance	Total Deposits	Total Withdrawals	Total Interest	Current Balance	Average Balance
Texas Local Government Investment Pool	\$17,276,877.54	\$19,324.51	\$2,500,000.00	\$54,322.85	\$14,850,524.90	\$15,534,330.80
Total Dollar Value	\$17,276,877.54	\$19,324.51	\$2,500,000.00	\$54,322.85	\$14,850,524.90	

Portfolio Value

Pool Name	Pool/Account	Market Value (09/01/2025)	Share Price (09/30/2025)	Shares Owned (09/30/2025)	Market Value (09/30/2025)
Texas Local Government Investment Pool		\$17,276,877.54	\$1.00	14,850,524.900	\$14,850,524.90
Total Dollar Value		\$17,276,877.54			\$14,850,524.90

Interest Summary

Pool Name	Pool/Account	Month-to-Date Interest	Year-to-Date Interest
Texas Local Government Investment Pool		\$54,322.85	\$824,427.97
Total		\$54,322.85	\$824,427.97

Transaction Detail

Texas Local Government Investment Pool

Participant: LOVEJOY ISD

Pool/Account: [REDACTED]

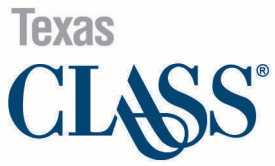
Transaction Date	Settlement Date	Transaction Description	Transaction Dollar Amount	Share Price	Shares This Transaction	Shares Owned
09/01/2025	09/01/2025	BEGINNING BALANCE	\$17,276,877.54	\$1.00		17,276,877.540
09/10/2025	09/10/2025	WITHDRAWAL	\$2,500,000.00-	\$1.00	2,500,000.000-	14,776,877.540
09/11/2025	09/11/2025	DIRECT DEPOSIT	\$1,019.68	\$1.00	1,019.680	14,777,897.220
09/12/2025	09/12/2025	DIRECT DEPOSIT	\$6,052.17	\$1.00	6,052.170	14,783,949.390
09/15/2025	09/15/2025	DIRECT DEPOSIT	\$224.41	\$1.00	224.410	14,784,173.800
09/18/2025	09/18/2025	DIRECT DEPOSIT	\$15.64	\$1.00	15.640	14,784,189.440
09/24/2025	09/24/2025	DIRECT DEPOSIT	\$1,191.38	\$1.00	1,191.380	14,785,380.820
09/26/2025	09/26/2025	DIRECT DEPOSIT	\$38.02	\$1.00	38.020	14,785,418.840
09/29/2025	09/29/2025	DIRECT DEPOSIT	\$10,783.21	\$1.00	10,783.210	14,796,202.050
09/30/2025	09/30/2025	MONTHLY POSTING	\$54,322.85	\$1.00	54,322.850	14,850,524.900

Account Value as of 09/30/2025

\$14,850,524.90

\$1.00

14,850,524.900



Summary Statement

September 30, 2025

Page 1 of 4






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Lovejoy I.S.D.
259 Country Club Road
Allen, TX 75002

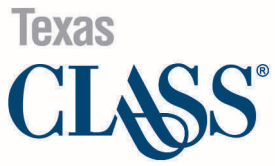
Texas CLASS

Texas CLASS

Average Monthly Yield: 4.3496%

		Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
	DEBT SERVICE RESERVE	7,979,179.87	12,777.88	0.00	28,586.41	324,919.88	7,998,146.23	8,020,544.16
	GENERAL FUND	27,707.70	0.00	0.00	99.21	906.09	27,760.61	27,806.91
	CONSTRUCTION 2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		8,006,887.57	12,777.88	0.00	28,685.62	325,825.97	8,025,906.84	8,048,351.07





DEBT SERVICE RESERVE

Account Summary

Average Monthly Yield: 4.3496%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	7,979,179.87	12,777.88	0.00	28,586.41	324,919.88	7,998,146.23	8,020,544.16

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
09/01/2025	Beginning Balance			7,979,179.87	
09/11/2025	Contribution	658.63			11225597
09/12/2025	Contribution	4,007.01			11233327
09/15/2025	Contribution	148.58			11241130
09/18/2025	Contribution	10.35			11264276
09/24/2025	Contribution	788.79			11295151
09/26/2025	Contribution	25.20			11310754
09/29/2025	Contribution	7,139.32			11318604
09/30/2025	Income Dividend Reinvestment	28,586.41			
09/30/2025	Ending Balance			8,020,544.16	





GENERAL FUND

Account Summary

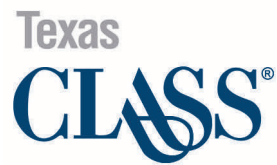
Average Monthly Yield: 4.3496%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Texas CLASS	27,707.70	0.00	0.00	99.21	906.09	27,760.61	27,806.91

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
09/01/2025	Beginning Balance			27,707.70	
09/30/2025	Income Dividend Reinvestment	99.21			
09/30/2025	Ending Balance			27,806.91	



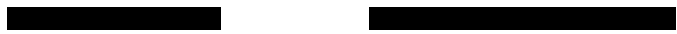


Texas CLASS

Texas CLASS

Date	Dividend Rate	Daily Yield
09/01/2025	0.00000000	4.3780%
09/02/2025	0.000120078	4.3828%
09/03/2025	0.000120569	4.4011%
09/04/2025	0.000120624	4.4028%
09/05/2025	0.000362502	4.4104%
09/06/2025	0.00000000	4.4104%
09/07/2025	0.00000000	4.4104%
09/08/2025	0.000120848	4.4110%
09/09/2025	0.000120602	4.4021%
09/10/2025	0.000120596	4.4017%
09/11/2025	0.000120585	4.4014%
09/12/2025	0.000362220	4.4070%
09/13/2025	0.00000000	4.4070%
09/14/2025	0.00000000	4.4070%
09/15/2025	0.000121056	4.4186%
09/16/2025	0.000121488	4.4343%
09/17/2025	0.000120431	4.3957%
09/18/2025	0.000119390	4.3577%
09/19/2025	0.000351393	4.2753%
09/20/2025	0.00000000	4.2753%
09/21/2025	0.00000000	4.2753%
09/22/2025	0.000117279	4.2807%
09/23/2025	0.000116766	4.2620%
09/24/2025	0.000116590	4.2556%
09/25/2025	0.000116766	4.2620%
09/26/2025	0.000351615	4.2784%
09/27/2025	0.00000000	4.2784%
09/28/2025	0.00000000	4.2784%
09/29/2025	0.000116842	4.2647%
09/30/2025	0.000116815	4.2637%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**



Lone Star™ September 2025
Investment Pool **Monthly Statement**

Statement Period: 09/01/2025 to 09/30/2025

Katie Kordel
Lovejoy ISD
259 Country Club Road
Allen, Texas 75002

Summary of Portfolio Holdings

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2021	Government Overnight Fund	67,759.20	1.00	67,759.20	0.07%
Totals:				67,759.20	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Construction 2024	Government Overnight Fund	9,729,494.36	1.00	9,729,494.36	10.75%
Totals:				9,729,494.36	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
General Fund	Government Overnight Fund	24,435.17	1.00	24,435.17	0.03%
Totals:				24,435.17	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop A: Construction 2025	Government Overnight Fund	76,229,299.16	1.00	76,229,299.16	84.25%
Totals:				76,229,299.16	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop B: Construction 2025	Government Overnight Fund	2,229,337.96	1.00	2,229,337.96	2.46%
Totals:				2,229,337.96	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop D: Construction 2025	Government Overnight Fund	1,511,330.46	1.00	1,511,330.46	1.67%
Totals:				1,511,330.46	

Account	Fund	Number of Shares	Price Per Share	Account Balance	% Port.
Prop E: Construction 2025	Government Overnight Fund	690,916.67	1.00	690,916.67	0.77%
Totals:				690,916.67	

Totals

Fund	Yield	Share Quantity	Price Per Share	Fund Balance (USD)	% Port.
Corporate Overnight Fund	0.00 %	0.00	1.00	0.00	0.00 %
Government Overnight Fund	4.25 %	90,482,572.98	1.00	90,482,572.98	100.00 %
Corporate Overnight Plus Fund	0.00 %	0.00	1.00	0.00	0.00 %
Total Value:				90,482,572.98	100.00 %

Portfolio Transactions

Construction 2021 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	89,497.30			89,497.30
09/11/2025	Withdrawal	67,497.30	-22,000.00	1.00	-22,000.00
09/30/2025	Interest	67,759.20	261.90	1.00	261.90
09/30/2025	Ending Balance	67,759.20			67,759.20

Construction 2024 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	9,744,557.34			9,744,557.34
09/11/2025	Withdrawal	9,695,557.34	-49,000.00	1.00	-49,000.00
09/30/2025	Interest	9,729,494.36	33,937.02	1.00	33,937.02
09/30/2025	Ending Balance	9,729,494.36			9,729,494.36

General Fund - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	24,350.08			24,350.08
09/30/2025	Interest	24,435.17	85.09	1.00	85.09
09/30/2025	Ending Balance	24,435.17			24,435.17

Prop A: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	75,963,833.73			75,963,833.73
09/30/2025	Interest	76,229,299.16	265,465.43	1.00	265,465.43
09/30/2025	Ending Balance	76,229,299.16			76,229,299.16

Prop B: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	2,221,574.38			2,221,574.38
09/30/2025	Interest	2,229,337.96	7,763.58	1.00	7,763.58
09/30/2025	Ending Balance	2,229,337.96			2,229,337.96

Prop D: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	1,506,067.31			1,506,067.31
09/30/2025	Interest	1,511,330.46	5,263.15	1.00	5,263.15
09/30/2025	Ending Balance	1,511,330.46			1,511,330.46

Prop E: Construction 2025 - Government Overnight Fund

Settle Date	Trade Type	Share Balance	Number of Shares	Price/Share	Amount (USD)
09/01/2025	Starting Balance	700,496.42			700,496.42
09/11/2025	Withdrawal	688,496.42	-12,000.00	1.00	-12,000.00
09/30/2025	Interest	690,916.67	2,420.25	1.00	2,420.25
09/30/2025	Ending Balance	690,916.67			690,916.67

Important Information about this statement

Please review this statement carefully, it is the official record of your account with Lone Star Investment Pool and First Public, LLC. If you disagree with any transaction, or if there are any errors or omissions in this statement please notify us promptly in writing, but no later than 10 business days after receipt of this statement. Trades pending settlement will not appear on this statement. All such trades will appear in the next monthly statement. The yield for the period is an annualized rate that reflects the relationship between the average amount of income earned and the average daily balance for the account. Please notify First Public promptly and in writing of any changes of address or phone number. Times of transactions will be furnished upon written request. The Lone Star Investment Pool Information Statement should be read carefully before investing. Investors should consider the investment objectives, risks, charges and expenses associated with municipal fund securities before investing. All transactions are no load. No remuneration has, or will be, paid to any entity in connection with this transaction. An investor may obtain an Information Statement by contacting First Public at the address and phone number identified above. An investment in Lone Star investment Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and although Lone Star Investment Pool seeks to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in municipal fund securities.

10.D. Consider Approval of the 2025 Certified Tax Roll
Presenter: Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2025 Certified Tax Roll
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer



Executive Summary

Each year, the Board of Trustees receives a copy of the Tax Roll Summary from the Tax Assessor-Collector. The 2025 Tax Roll is submitted to the Board in accordance with Texas Property Tax Code Section 26.09. The official minutes of this meeting will serve as documentation for approval of the 2025 Tax Roll that follows.

Fiscal Implications

As Scott Grigg states in the attached letter, this is a formality in the Texas Property Tax Code and fulfills the law's requirement that we continue tax collections in full compliance. There are no additional fiscal implications.

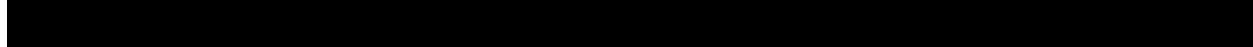
Administrator Recommendation

The Administration recommends that the Board of Trustees approve the 2025 Certified Tax Roll.

District Priority

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.





SCOTT GRIGG
TAX ASSESSOR COLLECTOR
COLLIN COUNTY
2300 Bloomdale Road, Suite 2366
P.O. Box 8046
McKinney, TX 75070-8046
(972) 547-5020
Fax: (214) 491-4808
Email: sgrigg@co.collin.tx.us

October 8, 2025

Katie Kordel, Superintendent
Lovejoy Independent School District
259 Country Club Road
Allen, TX 75002

Dear Ms. Kordel

Attached is the 2025 Tax Roll Summary for Lovejoy Independent School District.

Submission of the 2025 Tax Roll to your governing body for approval, in accordance with *Texas Property Tax Code*, Section 26.09, will constitute the 2025 Tax Roll for Lovejoy Independent School District.

Please provide my office a copy of your ordinance approving the Tax Roll at your earliest convenience. While this is a formality in the Texas Property Tax Code, we do want to fulfill the requirements of the law and do appreciate your cooperation.

If you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Scott Grigg".

Scott Grigg
Tax Assessor Collector

SG:jd

Enclosure

cc: Thomas Willman

2025 TAX ROLL SUMMARY

65 - LOVEJOY ISD

	Amount	Count
NUMBER OF ACCOUNTS		6,619
MARKET VALUES		
ROLLCODE: PERSONAL		
Personal	\$53,659,191	
ROLLCODE: REAL		
Agriculture	\$197,703,157	
Improvement	\$3,646,886,395	
Improvement Non-Home Site	\$188,941,212	
Land	\$2,313,032,597	
Land Ag Land	\$146,146	
Land Non-Home Site	\$103,872,803	
TOTAL MARKET VALUE	\$6,504,241,501	
DEFERRALS		
Ag	\$197,703,157	198
TOTAL DEFERRALS	\$197,703,157	
EXEMPTIONS		
23.231 Circuit Breaker Limitation	\$9,516,497	117
Absolute Exemption , XN , XN	\$45,744	1
Autos , XO , PPV , XO , PPV	\$19,983,522	94
Cap Adjustment , XT , XT	\$436,883,327	3,009
Disabled	\$2,754,000	46
Disabled Veteran	\$62,555,178	219
Homestead	\$676,344,469	4,882
Miscellaneous , XV , XV	\$211,486,560	250
Nominal Value	\$52,910	75
Over 65	\$128,281,116	2,043
Private Schools , XJ , XJ	\$10,535,671	1
Solar/Wind	\$39,934	7
Surviving Spouse Disabled Person	\$0	3
TOTAL EXEMPTIONS	\$1,558,478,928	
GRAND TOTAL FOR DEFERRALS AND EXEMPTIONS	\$1,756,182,085	
TOTAL MARKET VALUE	\$6,504,241,501	
TAXABLE VALUE	\$4,748,059,416	
TAX RATE	1.255200	
ROLLCODE: PERSONAL		
Levy	\$420,120.04	363
ROLLCODE: REAL		
Levy	\$53,072,096.77	6,256
TOTAL LEVY	\$53,492,216.81	
LEVY LOST DUE TO FROZEN	\$6,105,424.93	
OTHER LOST LEVY	\$0.00	
TOTAL LOST LEVY	\$6,105,424.93	

2025 TAX ROLL SUMMARY

65 - LOVEJOY ISD

Calculation Analysis							
	Calc Levy	- Tax Amount	=	Diff.	Market Value	Exemption	Taxable Value
Frozen	12,991,394.30	6,885,969.37		6,105,424.93	1,643,202,025	608,196,108	1,035,005,917
DV100 (Excl. Frozen)	380.99	380.99		0.00	49,836,001	42,750,535	7,085,466
Prorated (Excl. Frozen)	0.00	0.00		0.00	0	0	0
Other	46,605,866.45	46,605,866.45		0.00	4,811,203,475	1,105,235,442	3,705,968,033
Total	59,597,641.74	53,492,216.81		6,105,424.93	6,504,241,501	1,756,182,085	4,748,059,416
DV100 (Incl. Frozen)	1,219.85	1,219.85		0.00	23,943,426	15,110,220	8,833,206
Prorated (Incl. Frozen)	0.00	0.00		0.00	0	0	0

10.E. Consider Approval of the 2025-2026 Budget Amendment #2
Presenter: Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2025-2026 Budget Amendment #2
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer

Executive Summary

Each June, the Board of Trustees adopts a general operating, student nutrition, and debt service fund budget based on the district's estimated revenue and expenditures calculation. The expenditure budget is adopted at the "function" level, meaning that each major category of expenditure defined by the Texas Education Code is identified, and funds are allocated between each function. Once adopted, the administration operates within that budget, although it is a working document. The administration has the authority to move funds from account to account as long as no overall function total is exceeded. It requires Board approval when increasing or decreasing a function becomes necessary. The Board approved Budget Amendment #1 in July 2025. This amendment addressed the financial impact resulting from the 89th Legislative Session and House Bill 2, which included the anticipated revenue increase and the corresponding expenditure mandates.

The purpose and importance of an amendment in October is to ensure:

- **Accuracy and Compliance:** Aligns budgeted expenditures and revenues with current PEIMS data and TEA reporting requirements.

- **Updated Staffing and Payroll Budgets:** Reflects finalized personnel assignments, new hires, or position changes implemented since the start of the school year.
- **Improved Financial Accuracy:** Incorporates updated enrollment-driven revenue estimates, property value adjustments, and expenditure forecasts.

We will continue to review our revenue and expenditures in comparison to the original budget to recommend future amendments.

Fiscal Implications

The fiscal implications of this action reduce the deficit, fulfill legal requirements, and allow the administration to operate within the confines of the functional expenditures approved by the Board.

Administrator Recommendation

The administration recommends that the Board of Trustees approve the 2025-2026 Budget Amendment #2.

District Priority

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

LOVEJOY ISD
2025-2026 Budget Amendment #1
Summary of Revenues & Expenditures
General Funds
(Includes funds 183 & 199)

General Operating Revenue		
5700 - Revenues from Local and Intermediate Sources	35,949,042	
5800 - State Program Revenues*	10,287,778	
5900 - Federal Program Revenues	97,474	
7900 - Other Resources	35,000	
Total Revenue		\$ 46,369,294
11 - Instruction	\$ 25,076,626	
12 - Instructional Resources	\$ 1,035,211	
13 - Instructional Staff Development	\$ 1,315,916	
21 - Instructional Leadership	\$ 271,559	
23 - School Administration	\$ 2,514,771	
31 - Guidance & Counseling	\$ 2,269,403	
32 - Social Work	\$ 96,584	
33 - Health Services	\$ 494,583	
34-Student Transportation	\$ 1,638,230	
35 - Student Nutrition	\$ -	
36 - Extra Curricular Activities	\$ 1,546,313	
41 - General Administration	\$ 2,328,019	
41 - Published Required Notices**	\$ 5,000	
41 - Lobbying***	\$ 74,400	
51 - Plant Maintenance & Operations	\$ 4,708,098	
52 - Security	\$ 897,468	
53 - Data Processing Services	\$ 950,230	
61 - Community Services	\$ 732,852	
81 - Construction	\$ -	
91 - Recapture	\$ 1,176,074	
93 - Shared Service Arrangements	\$ -	
95 - JJAEP	\$ 43,440	
99 - Other Intergovernmental Charges	\$ 371,991	
Total All Functions		\$ 47,546,769
*Budget includes TRS/Medicare Part D On-behalf Revenue or Expenditures		
**Expenditures to publish all statutorily required public notices in the newspaper by the school district or their representatives.		
***Expenditures for "directly or indirectly influencing or attempting to influence the outcome of legislation or administrative action as those terms are defined in Section 305.002, Government Code.		
Difference in Estimated Revenues & Expenditures		\$ (1,177,475)

This proposed budget amendment, for the school year 2025-2026, was adopted at a meeting of the Board of School Trustees on October 27, 2025, as evidenced in the Official School Board Minutes. I certify that budget preparation and adoption is in accordance with Chapter 44 of the Texas Education Code.

	10/27/2025
President	Date
	10/27/2025
Secretary	Date

Lovejoy Independent School District
 General Funds (Funds 183 199 only)
 2025-2026 Proposed Budget Amendment #2
 For October 27, 2025

REVENUES

<u>Function/Description</u>	<u>Amended Budget July 28 2025</u>	<u>Amendment #2</u>	<u>Amended Budget October 27, 2025</u>
5700 - Revenues from Local and Intermediate Sources	\$ 35,654,748	294,294	\$ 35,949,042
5800 - State Program Revenues	\$ 10,594,480	(306,702)	\$ 10,287,778
5900 - Federal Program Revenues	\$ 97,474	-	\$ 97,474
7900 - Other Resources	\$ 35,000	-	\$ 35,000
Total Revenues	\$46,381,702	(\$12,408)	\$46,369,294

EXPENDITURES

<u>Function/Description</u>	<u>Amended Budget July 28 2025</u>	<u>Amendment #2</u>	<u>Amended Budget October 27, 2025</u>
11 - Instruction	\$ 25,416,132	(339,506)	\$ 25,076,626
12 - Instructional Resources	\$ 970,230	64,981	\$ 1,035,211
13 - Instructional Staff Development	\$ 1,366,041	(50,125)	\$ 1,315,916
21 - Instructional Leadership	\$ 253,559	18,000	\$ 271,559
23 - School Administration	\$ 2,509,832	4,939	\$ 2,514,771
31 - Guidance & Counseling	\$ 2,269,403	-	\$ 2,269,403
32 - Social Work	\$ 96,584	-	\$ 96,584
33 - Health Services	\$ 489,983	4,600	\$ 494,583
34-Student Transportation	\$ 1,447,626	190,604	\$ 1,638,230
35 - Student Nutrition	\$ -	-	\$ -
36 - Extra Curricular Activities	\$ 1,546,119	194	\$ 1,546,313
41 - General Administration	\$ 2,320,637	7,382	\$ 2,328,019
41 - Published Required Notices	\$ 5,000	-	\$ 5,000
41 - Lobbying	\$ 74,400	-	\$ 74,400
51 - Plant Maintenance & Operations	\$ 4,708,098	-	\$ 4,708,098
52 - Security	\$ 897,468	-	\$ 897,468
53 - Data Processing Services	\$ 924,790	25,440	\$ 950,230
61 - Community Services	\$ 732,852	-	\$ 732,852
81 - Construction	\$ -	-	\$ -
91 - Recapture	\$ 1,191,087	(15,013)	\$ 1,176,074
93 - Shared Service Arrangements	\$ 14,000	(14,000)	\$ -
95 - JJAEP	\$ 43,440	-	\$ 43,440
99 Other Governmental Charges	\$ 371,991	-	\$ 371,991
Total Expenditures	\$ 47,649,272	(\$102,503)	\$ 47,546,769
8911 Transfers Out	\$ -		\$ -

Budgeted Increase (Decrease) to Fund Balance (\$1,267,570) \$90,095 (\$1,177,475)

Lovejoy Independent School District
 General Funds (Funds 183 199 only)
 2025-2026 Proposed Budget Amendment #2
 For October 27, 2025

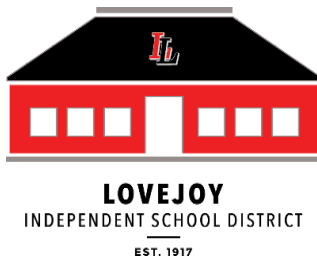
<u>Explanation/Justification</u>	<u>Amount</u>
5700 Local Revenues	
Increased local tax collection based on October Certified Tax Roll.	\$ 294,294
5800 State Revenues	
Decrease in state aid resulting from the recently released Certified Tax roll. Local shares increase and state shares decrease.	\$ (306,702)
5900 Federal Revenues	
Total Revenue	\$ - \$ <u><u>(12,408)</u></u>
 Function 11 - Instruction:	
3 Vacant positions eliminated, and a reduction in medical insurance premium cost due to lower than budgeted participation	\$ (339,506)
Total Function 11	\$ <u><u>(339,506)</u></u>
 Function 12 - Instructional Resource:	
Software Cost, reduced other Functional cost (Func 11 and 13)	\$ 64,981
Total Function 12	\$ <u><u>64,981</u></u>
 Function 13 - Instructional Staff Development:	
Moved to Func 12 for software	\$ (50,125)
Total Function 13	\$ <u><u>(50,125)</u></u>
 Function 21 - Instructional Leadership:	
	\$ 18,000
Total Function 21	\$ <u><u>18,000</u></u>
 Function 23 - School Leadership:	
	\$ 4,939
Total Function 23	\$ <u><u>4,939</u></u>
 Function 31 - Guidance/Counseling Services:	
Moved to Func 12 for software	\$ -
Total Function 31	\$ <u><u>-</u></u>
 Function 33 - Nursing Services:	
	\$ 4,600
Total Function 33	\$ <u><u>4,600</u></u>
 Function 34 - Transportation Services:	
Delayed arrival of Surburbans x 3 approved in 2024-2025	\$ 190,604
Total Function 33	\$ <u><u>190,604</u></u>

Lovejoy Independent School District
 General Funds (Funds 183 199 only)
 2025-2026 Proposed Budget Amendment #2
 For October 27, 2025

Function 35 - Food Services:		\$ -	
	Total Function 35	<u>\$ -</u>	
Function 36 - Cocurricular/Extracurricular:		\$ 194	
	Total Function 36	<u>\$ 194</u>	
Function 41 - Administration:		\$ 7,382	
	Total Function 41	<u>\$ 7,382</u>	
Function 51 - Plant Maintenance/Operations:		\$ -	
	Total Function 51	<u>\$ -</u>	
Function 52 - Security/Monitoring Services:		\$ -	
	Total Function 52	<u>\$ -</u>	
Function 53 - Technology Services: Region 10 Technology Study		\$ 25,440	
	Total Function 53	<u>\$ 25,440</u>	
Function 61 - Community Service:		\$ -	
	Total Function 61	<u>\$ -</u>	
Function 91 - Recapture		\$ (15,013)	
	Total Function 91	<u>\$ (15,013)</u>	
Function 93 - Shared Service Arrangements		\$ (14,000)	
	Total Function 93	<u>\$ (14,000)</u>	
Function 95 - Juvenile Justice Alternative Education Programs		\$ -	
	Total Function 95	<u>\$ -</u>	
Function 99 -Other Intergovernmental Charges		\$ -	
	Total Function 99	<u>\$ -</u>	
8911 - Transfers Out		\$ -	
	Total Other Uses	<u>\$ -</u>	
Total Expenditure/Other Uses		\$ (102,503)	

10.F. Consider Approval of T-TESS Evaluators

Presenter: Anna Koenig, Executive Director of Human Resources and Communications



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	T-TESS Evaluators
Presented For	X Board Action Report/Review Only
Supporting Documents	X None Attached Provided Later
Administrator Responsible	Anna Koenig, Executive Director of Human Resources and Communications
Executive Summary	
<p>The Board must approve the T-TESS appraiser list for teachers, principals and second appraisers annually. Second appraisers can be requested by a teacher if they do not agree with the initial evaluation. Recommendations for approval of appraisers will be brought forward for consideration of approval by the Board as T-TESS appraiser training is completed.</p> <p>This item is brought forward to request approval of the following appraisers who have recently completed T-TESS training:</p> <p>Jacob Hunter</p>	
Fiscal Implications	
N/A	
Administrator Recommendation	
The administration recommends the approval of T-TESS Appraisers as listed.	
Board Priority	
Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.	

11. Celebration of Learning: Lovejoy High School Visual Arts Program and U.S. Presidential Scholars in the Arts
Presenter: Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Celebration of Learning
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Executive Summary

This is an opportunity for Lovejoy ISD teachers and administrators to share and celebrate learning that is occurring in LISD schools and classrooms each day. For the month of October, we are spotlighting the Lovejoy High School Visual Arts Department and the recent recognition of two U.S. Presidential Scholars in the Arts. The administration and teachers will share strategies and practices that promote student achievement excellence.

Fiscal Implications

No fiscal implications.

Administrator Recommendation

No administrator recommendation. Report only.

District Priority

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

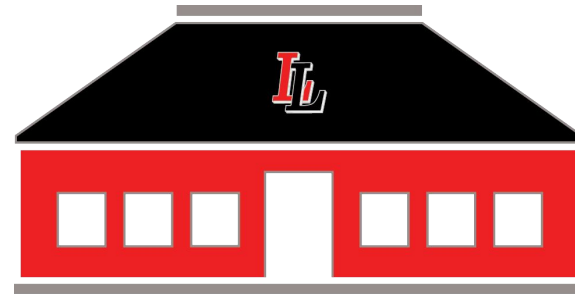
**CELEBRATION OF
LEARNING:
LOVEJOY HIGH
SCHOOL VISUAL ARTS
PROGRAM AND
PRESIDENTIAL
SCHOLARS
RECOGNITION**

DR. LAURIE TINSLEY

Assistant Superintendent of Curriculum and Instruction

October 27, 2025

Board Meeting



LOVEJOY
INDEPENDENT SCHOOL DISTRICT

EST. 1917

LOVEJOY ISD NON-NEGOTIABLES FOR HIGH LEVELS OF STUDENT LEARNING



Non-Negotiable #1

Rigorous, Standards-Aligned Instruction

We will plan and deliver rigorous instruction aligned to the TEKS that promotes deep understanding, critical thinking, and meaningful application of knowledge.

Non-Negotiable #2

Active and Engaged Student Learning

Students will be actively engaged in relevant, challenging, and meaningful learning tasks that promote ownership, collaboration, discourse, and higher-order thinking. Our students will write purposefully and frequently across the curriculum to deepen understanding, communicate thinking, and strengthen their ability to express ideas with clarity, precision, and confidence.

Non-Negotiable #3

Assessment for Learning Drives Instruction

We will use formative assessment practices to monitor student learning, provide timely feedback, and make responsive instructional decisions that meet the needs of each of our learners.



Focus on Learning

Lovejoy 2030 Strategic Plan Teaching and Learning Targets and Strategies

Strategic Target 1.2	Lovejoy ISD will enhance student learning by providing increased opportunities for enriching and exploratory experiences.	
	Strategy	Key Indicators
Strategy 1.2.1	Provide opportunities for student goal setting and reflection on progress.	Professional Development Offerings Artifacts of Student Goal Setting Walk-through, Observation, and Evaluation System Data
Strategy 1.2.2	Increase learning opportunities that are authentic, hands-on, and inquiry-based.	Curriculum Resources Include Authentic, Hands on, and Inquiry-Based Learning Artifacts of Student Learning Walk-through, Observation, and Evaluation System Data

Introductions



Brice McCasland

K12 Visual Art Coordinator, AArt1,
ADP2, AP Studio Art, Practicum in
Gallery Management



Amanda Beller

LHS - APAH, Art1,
DP2, DP3



Lauren Rivera

LHS - Art1, Sculpture
2, Sculpture 3



Brittney Stroud

WSMS Visual Art



Laura Lester

SCIS Visual Art



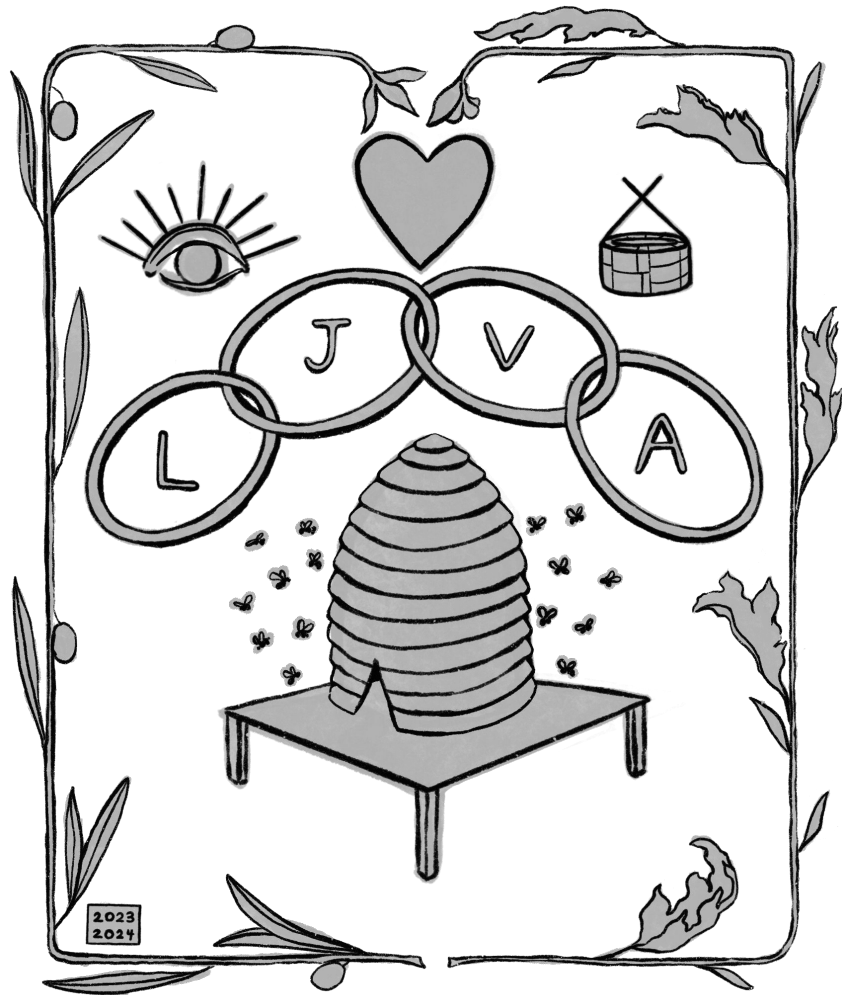
Paige Christiansen

PES Visual Art



Felicia Armstrong

HES Visual Art



Our mission is to create an unparalleled K-12 visual arts experience founded in learning and tradition, rooted in process and practice, and committed to exploration and student voice.

LJVA PILLARS

Learning - we believe that LEARNING in visual art comes through hands on practice and experience. Learning is demonstrated through visual, verbal, and written evidence.

Tradition - we believe that knowledge in traditional artforms, practices, tools and vocabulary are vital to being a contemporary artist

Process - we believe that process is an informed, practiced, and individual application of learning

Practice - we believe that practice is hands-on problem solving and revision used to develop individual skills and processes

LJVA PILLARS

Exploration - we believe that informed and guided exploration of materials, applications, processes (both historical and personal) leads to discovery of personal voice

Student voice - we believe that student voice is a product of self expression and experience synthesized through WHAT? (Media), HOW? (Process), and WHY? (Content)

What? How? Why? - we believe that all artwork can be broken down into these three categories; **Media** (WHAT), **Process** (HOW), and **Content** (WHY)

Inquiry - we believe that the intentional process of questioning to guide exploration and discovery over time is at the heart of the creative process

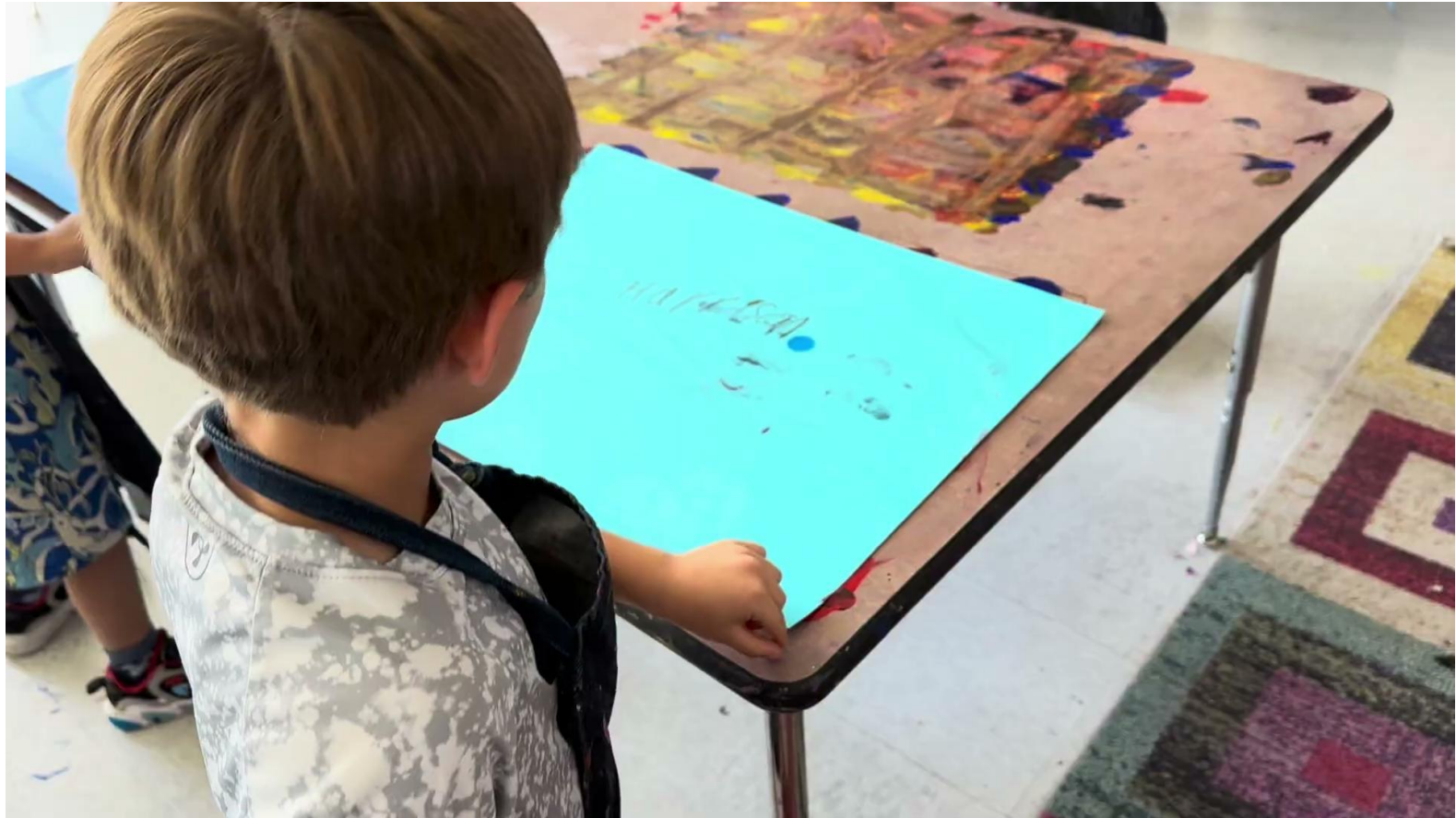
Synthesis - we believe that the relationship between the **Media** (WHAT), **Process** (HOW), and **Content** (WHY) is visual evidence of student thinking, understanding, and learning

AS A K-12 PROGRAM WE AIM TO RETHINK ...

- **Practice and Process** over product
- **Inquiry Based Learning** to guide discovery
- **Reflection and Feedback** as a platform for growth
- **Student Agency** as a bridge to community and program legacy

... AS A CATALYST FOR EXTRAORDINARY STUDENT
OUTCOMES

K - 4 PROCESS + PRACTICE



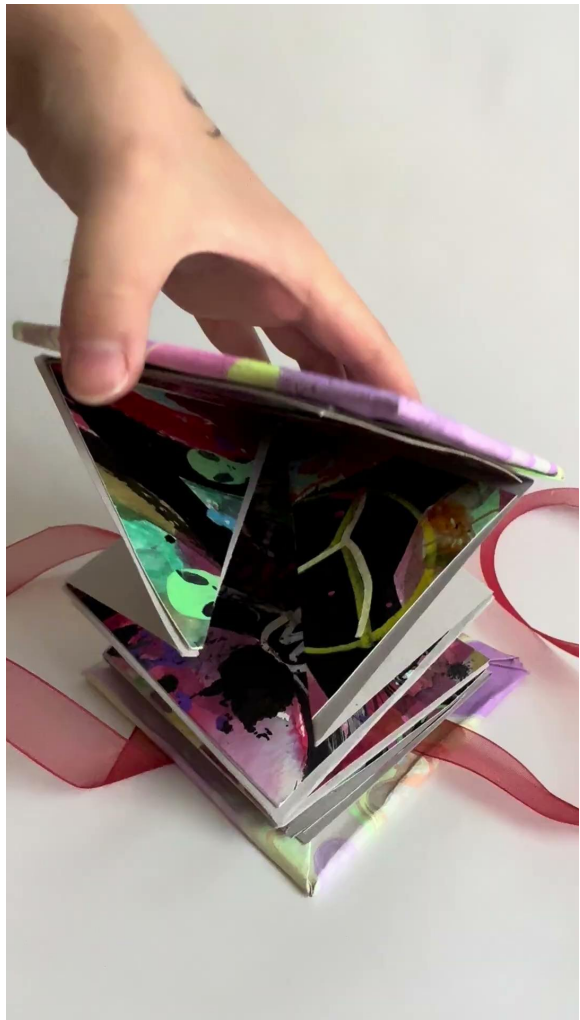






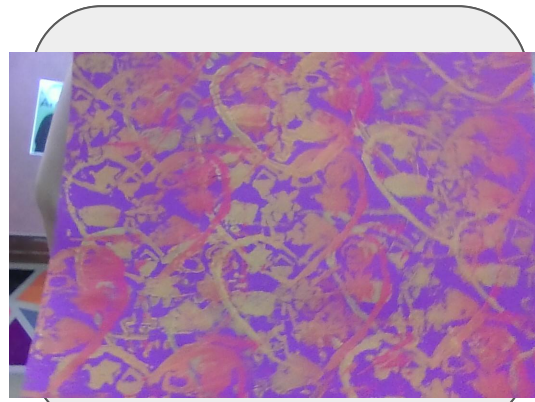
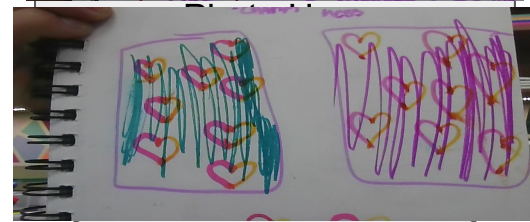
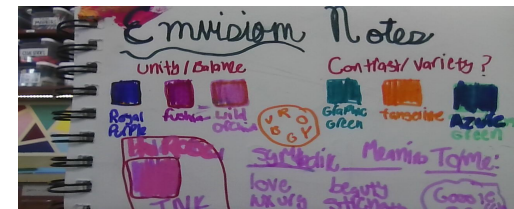
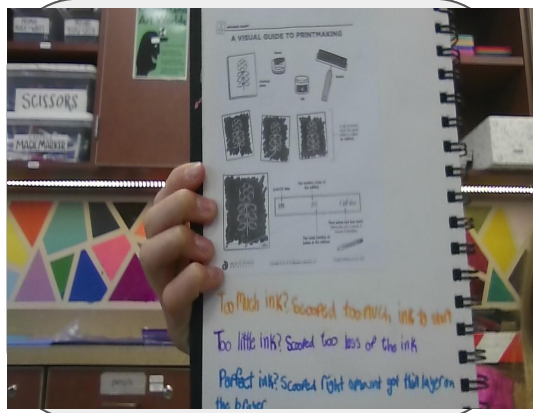
5 - 6 PROCESS + PRACTICE





Your Name: Channing

Project Title: relief printmaking




Evidence of Process

ENVISION: color symbolism
Reputation

What COLORS

will I use in the paper and in ink?

Unity / Balance? Contrast / Variety?



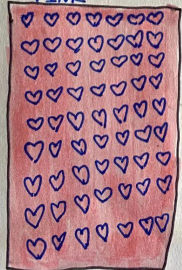
Tourquoise
Ink

Symbolic
• healing
• protection
• serenity


meaning
• creative
• independent

To me
Source: google search

BALANCED W/
DARK BLUE PAPER
PINK



CONTRAST W/
Purple paper
orange




Section 3: Patterns and Colors

How do you use FITTING colors? Describe how 6 colors below could represent things that will make the environment appear good together and come together.

Color examples of each color scheme below. What COLOR SCHEME will you use? (Think about the colors/palette you will use based on your researched artist's work and the scene you are creating!)

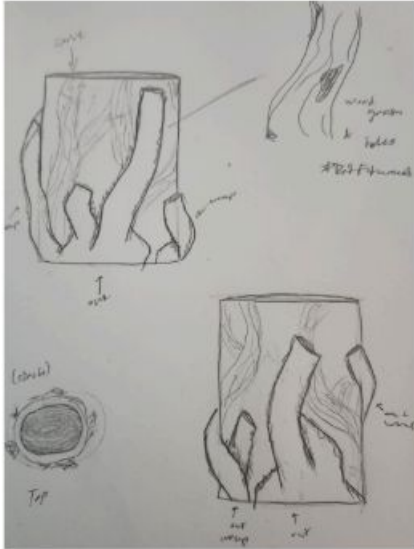
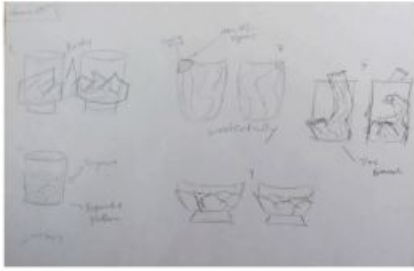
Color	Multiples	Split-Complementary	Triadic	Neutral/Muted
Why	to be seen	high contrast	high contrast	to be seen
Color	to be seen	high contrast	high contrast	to be seen

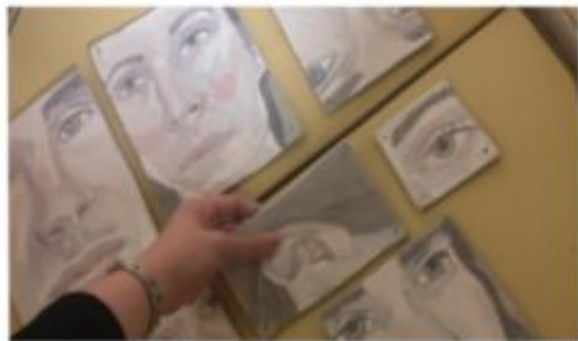
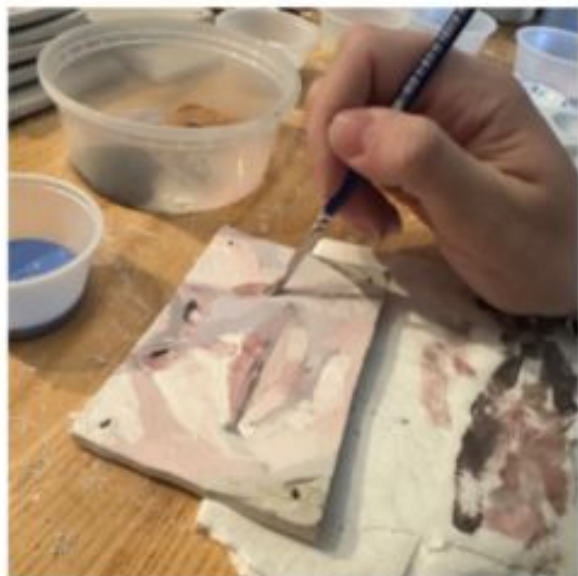
7 - 8 PROCESS + PRACTICE

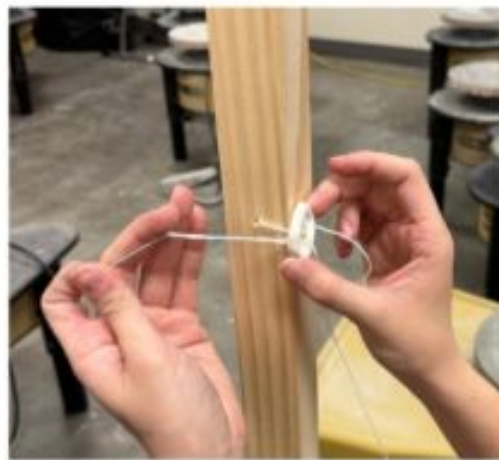




9 - 12 PROCESS + PRACTICE









REFLECTION AND FEEDBACK


CRAFTSMANSHIP (USING COLORED PENCIL)	EXAMPLES
3 THOUGHTFUL 	
2 DEVELOPING 	
1 LACKING 	



Artist: Eliana Poole
Title: Rain Forrest

Describe your piece:
Green, Monkeys,
Tigers, Art ist, Trees,
sky, blue sky,

My CRAFTSMANSHIP
is at a number 3

 because I added
color like this.

Create sketches for your trading card. Where will your monster go? Where will the name go? What info will you have on your card about your monster? Draw some ideas in the boxes below (see Ms. C's examples for inspiration)
Your name: RJ



MONSTER PLANNING

Your Name: RJ

TYPE: Fire
Create a SYMBOL of your TYPE:



Name of Monster: Fire Kid
Height: 8 Foot Weight: 200 Pounds
Special Powers: Fire, Fighting, throwing fire balls
Strengths: Strong
Weaknesses: getting water poured on him
Where does your monster live: Allen Texas

MONSTER COIN

Your name: RJ

Create a coin for your monster!
Front should be a drawing of your monster (close up/zoomed in view). Back can be the name of your monster, your symbol or some kind of design (think of patterns) related to your monster.

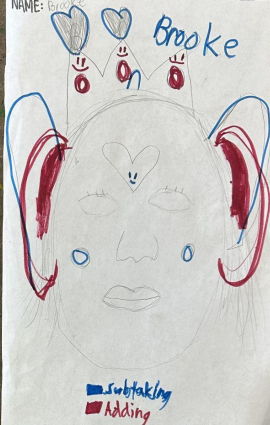
FRONT



BACK



MASK SKETCH - WHAT ARE YOU ADDING? SUBTRACTING?
NAME: Brooke



MEDAL & MASK ARTIST STATEMENT

ARTIST: Brooke

TITLE: the Queen that never gives up

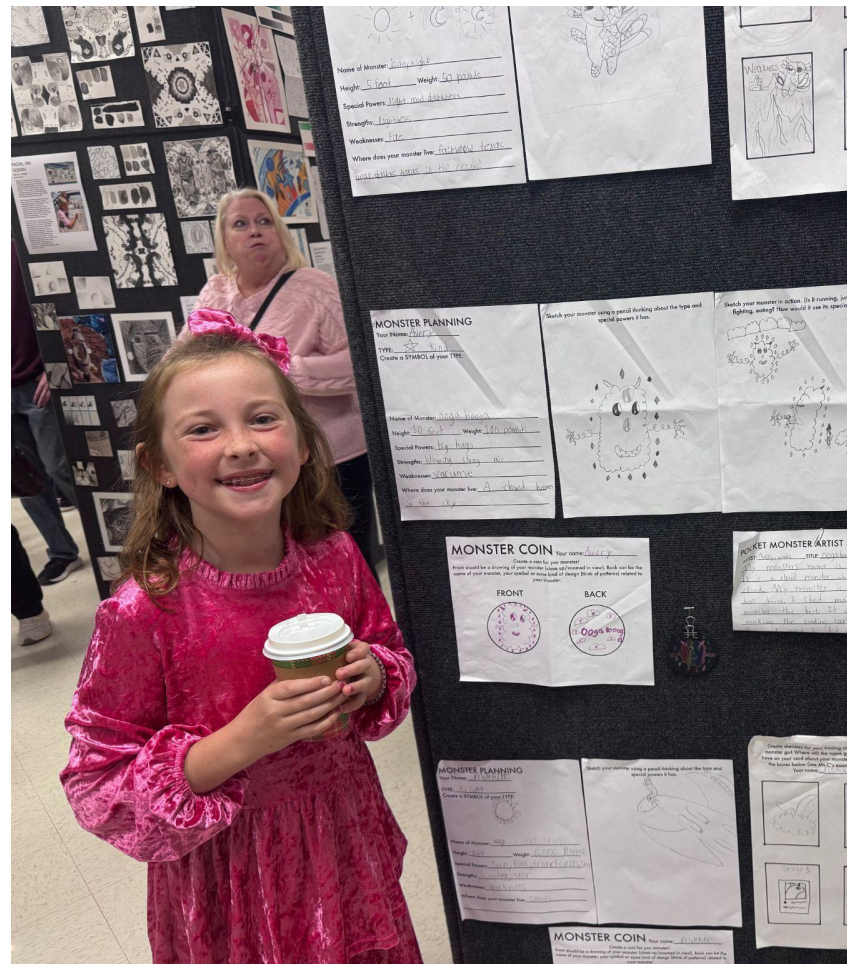
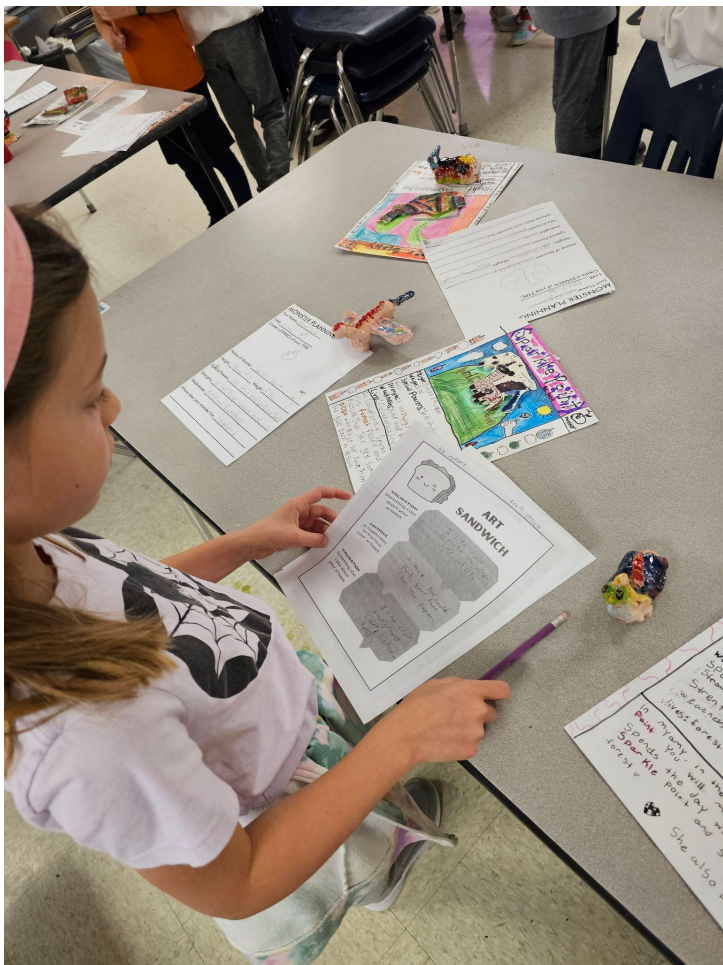
Describe your medal. What shapes, lines and words did you add?

It is a soccer medal. I had a circle and a fan. I said it has a soccer BALL and a ball.

Describe your mask. What is your mask? What textures and shapes did you add/carve?

It has a crown and hair that look like a real soccer player. It has 4 hearts on it and

Brooke Peralta
Queen Brooke
Pinks - Sacred Cross - Christian
Classed career
The medal is a soccer medal because I play soccer. It has hearts on the top of the medal because I love doing soccer. The mask has a little bit of hair on it because I love hair. The soccer medal has a star on it because soccer is the best sport!







IT IS THESE CORE PROGRAM
PRACTICES THAT CONTINUE
TO LEAD TO OUR STUDENTS
EXTRAORDINARY OUTCOMES



2014 Studio Artist Scholarship Offers

• Studio Art: \$968,959

2015 Studio Artist Scholarship Offers

• Studio Art: \$1,441,896

2016 Studio Artist Scholarship Offers

• Studio Art: \$855,900

2017 Studio Artist Scholarship Offers

• Studio Art: \$1,718,300

2018 Studio Artist Scholarship Offers

• Studio Art: \$1,734,600

2021 Studio Artist Scholarship Offers

• Studio Art: \$1,267,649

2023 Studio Artist Scholarship Offers

• Studio Art: \$1,221,900

2024 Studio Artist Scholarship Offers

• Studio Art: \$1,767,000

2025 Studio Artist Scholarship Offers

• Studio Art: \$2,913,000

\$12,621,555 Total

Scholarships offered to AP Studio Art Seniors 2014-2025

From 2014 - 25,
LJVA AP Studio Art
Seniors have been
offered more than
\$12,621,555
in scholarship



Since 2015, LJVA AP Studio Students have been recognized at the highest level from College Board:



AP ART AND DESIGN EXHIBIT

GIVE AND TAKE ←

Height: 36" x Width: 72" x Depth: 2" |
Material(s): Collage under painting peeled away, acrylic wash to establish tone, charcoal for contrast | **Process(es):** Collage, peeling, scraping, chemical & physical removal (acetone), sanding, acrylic paint sprayed w/ water | **Idea(s):** Overwhelming and sub mark show the quantity, time, & chaos of managing an illness thru collected data | **Curatorial Note:** Great manipulation and layering of the surface of the artwork as an analogy to the constant maintenance needs in diabetes management.



- 5 Perfect "100's" in 2025 alone
- 5 Students featured in AP Training Materials
- 7 Students featured as AP Portfolio Exemplars
- 8 Students featured in the Global AP Art and Design Exhibition



YoungArts

The National Foundation
for the Advancement of Artists

LJVA has had **18 YoungArts award winners** and **11 YoungArts Finalists** since 2018.

Of these 11 highest award winners, **3 LJVA artists have received the Presidential Scholar in the Arts Award.**

This award is only given to **20 artists per year across the 6 disciplines** of visual art, design, dance, Classical Music, jazz, and theater.

YoungArts

The National Foundation
for the Advancement of Artists



LJVA is ecstatic to announce that **Caroline Matthews and Veronica Ye** were named 2025 Presidential Scholars in the Arts!

They are 2 of only 5 visual artists selected in the country!

These incredible student outcomes and recognition are not happenstance, but the results of intentional and strategic K-12 planning.

- **Practice and Process**
- **Inquiry Based Learning**
- **Reflection and Feedback**
- **Student Agency**

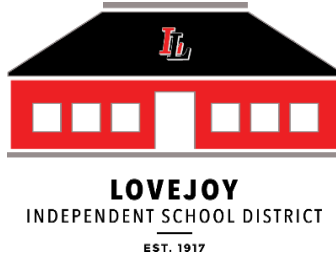
It is only through their hard work, practice, commitment and the support of their community and families that make achievement like this possible. Thank you, for your continuous support of our students and the creative adventure that we build for them at every Lovejoy campus.

Thank You



12. Consider and Act on the 2025-2026 District Improvement Plan Goals and Performance Objectives

Presenter: Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2025-2026 District Improvement Plan Goals and Performance Objectives
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction
Executive Summary	
<p>The District Improvement Team serves in an advisory capacity to provide input to the District within the scope of the law and local policy regarding planning, staffing, budgeting, school organization, curriculum, and staff development. The District Improvement Team is responsible for drafting an annual improvement plan to present to the Board of Trustees for approval. The District Improvement Plan is approved, reviewed and revised annually for the purpose of improving the performance of all students.</p>	
Fiscal Implications	
Plan4Learning Program - \$1500 (one fee for district and campuses)	
Administrator Recommendation	
Administration recommends Board approval of the 2025-2026 District Improvement Plan goals and performance objectives.	
District Priority	

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

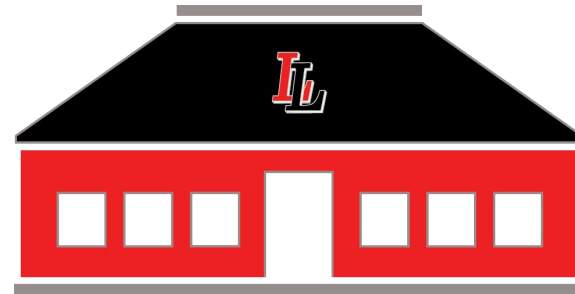
2025-2026 District Improvement Plan Goals and Performance Objectives

Dr. Laurie Tinsley

Assistant Superintendent of Curriculum and Instruction

October 27, 2025

Board Meeting



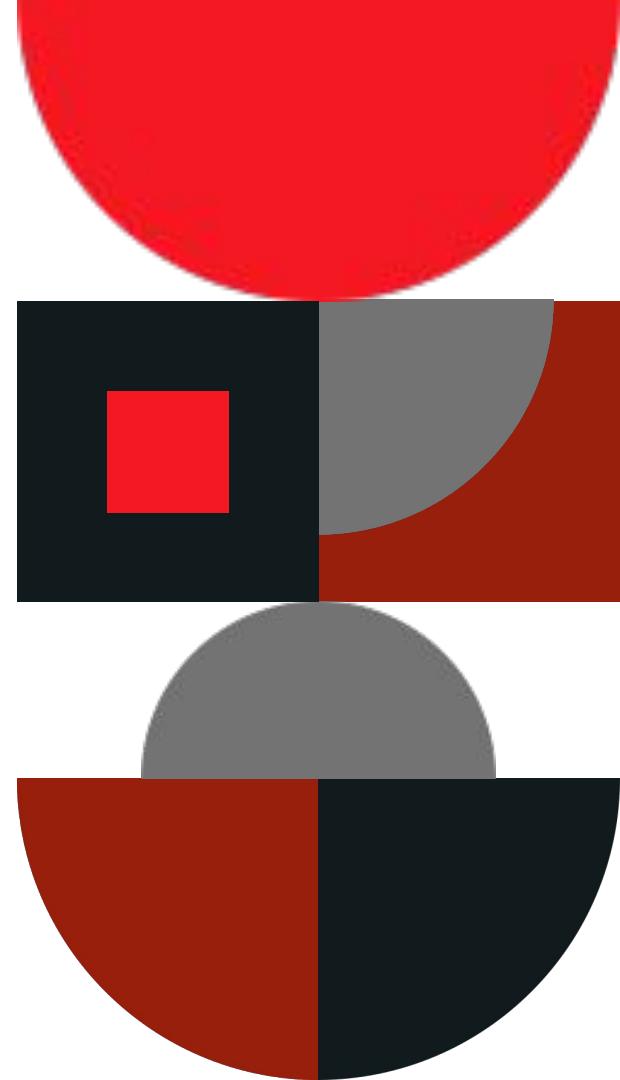
LOVEJOY
INDEPENDENT SCHOOL DISTRICT

EST. 1917

LEGAL FOUNDATIONS

TEXAS EDUCATION CODE

- 11.251 Planning and Decision-Making process
- 11.252 District Level Planning and Decision Making
- 11.253 Campus Planning and Site-Based Decision Making



DISTRICT AND CAMPUS IMPROVEMENT PLANS

CONTINUOUS IMPROVEMENT CYCLE

- Begin with a Needs Assessment
- Determine Areas of Focus and Improvement
- Goals
- Measurable Performance Objectives
- Strategies
- Progress Monitoring Measures
(Formative and Summative)
- Funding Sources and Needs
- Evaluation of Planning and Decision Making Process



LOVEJOY ISD NON-NEGOTIABLES FOR HIGH LEVELS OF STUDENT LEARNING



Non-Negotiable #1

Rigorous, Standards-Aligned Instruction

We will plan and deliver rigorous instruction aligned to the TEKS that promotes deep understanding, critical thinking, and meaningful application of knowledge.

Non-Negotiable #2

Active and Engaged Student Learning

Students will be actively engaged in relevant, challenging, and meaningful learning tasks that promote ownership, collaboration, discourse, and higher-order thinking. Our students will write purposefully and frequently across the curriculum to deepen understanding, communicate thinking, and strengthen their ability to express ideas with clarity, precision, and confidence.

Non-Negotiable #3

Assessment for Learning Drives Instruction

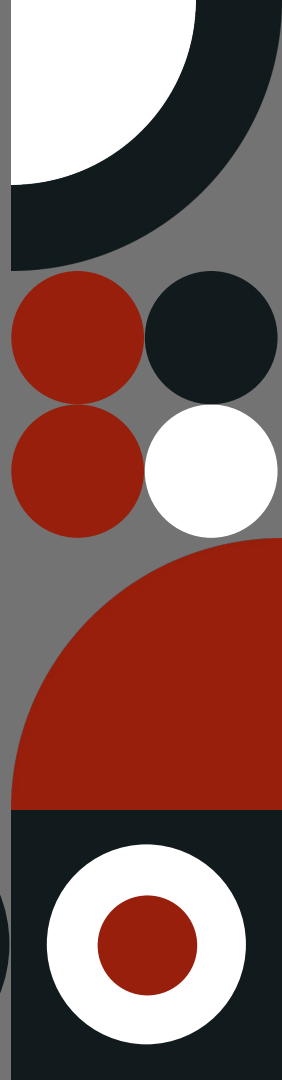
We will use formative assessment practices to monitor student learning, provide timely feedback, and make responsive instructional decisions that meet the needs of each of our learners.



LOVEJOY ISD

2025-2026

District Improvement Plan Goals and Performance Objectives



Lovejoy ISD District Goals and Performance Objectives

GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place.

Performance Objective 1:

Lovejoy ISD will implement evidence-based practices that address student welfare. These areas include: Conflict Resolution, Violence Prevention, Sexual Harassment, Dating Violence, Drug Abuse, Trafficking, and Bullying Prevention.

Performance Objective 2:

Lovejoy ISD will systematically implement positive behavior interventions and supports.

Performance Objective 3:

Lovejoy ISD will foster partnerships with local first responders to strengthen all facets of emergency management, including prevention, preparedness, response, and recovery.

Performance Objective 4:

Lovejoy ISD will support a safe and secure environment for all students and staff through an emphasis on ongoing training and proactive measures.

Lovejoy ISD District Goals and Performance Objectives

GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place.

Performance Objective 5:

Lovejoy ISD will maintain and implement a discipline management plan. The plan will encompass intervention strategies, referral plans, discipline strategies, expectations, and anonymous reporting.

Performance Objective 6:

Lovejoy ISD will implement support and processes for mental health and behavioral threat assessment.

Performance Objective 7:

Lovejoy ISD will develop and support cybersecurity initiatives to ensure the safety of data.

Performance Objective 8:

Lovejoy ISD will support a safe and secure environment for all students and staff by implementing updated and enhanced silent panic alert technology at 100% of Lovejoy ISD schools.

Lovejoy ISD District Goals and Performance Objectives

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent.

Performance Objective 1:

Lovejoy ISD will recruit, retain, support, and develop effective personnel.

Performance Objective 2:

Lovejoy ISD will engage in partnerships with universities and alternative certification programs to recruit and retain talent.

Performance Objective 3:

Lovejoy ISD will provide opportunities and support for teachers and leaders through professional development in an effort to retain and build the capacity of staff.

Performance Objective 4:

Lovejoy ISD will provide multiple avenues of support and growth for new and veteran teachers through professional development, mentorships, and individual teacher goal setting.

Lovejoy ISD District Goals and Performance Objectives

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent.

Performance Objective 5:

Lovejoy ISD will provide opportunities for growth, learning, and certification to non-instructional staff.

Performance Objective 6:

Lovejoy ISD will provide continuous leadership development opportunities for campus and district administrators.

Lovejoy ISD District Goals and Performance Objectives

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement.

Performance Objective 1:

Lovejoy ISD will prioritize student academic growth.

Performance Objective 2:

Lovejoy ISD will develop a plan for implementation of the Teacher Incentive Allotment (TIA) program.

Performance Objective 3:

Lovejoy ISD will operationalize the STEM Program Guide.

Performance Objective 4:

Lovejoy ISD will analyze and refine the K-12 Gifted and Talented program and services.

Performance Objective 5:

The percentage of 3rd grade students that score meets grade level or above on STAAR Reading assessment will increase from 80% to 84% or higher by 2026 and 91% by 2029.

Lovejoy ISD District Goals and Performance Objectives

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement.

Performance Objective 6:

The percentage of 3rd grade students that score meets grade level or above on STAAR Math assessment will increase from 80% to 84% or higher by 2026 and 93% by 2029.

Performance Objective 7:

The percentage of 5th grade students that score meets grade level or above on STAAR Math assessment will increase from 71% to 75% or higher by 2026.

Performance Objective 8:

The percentage of 6th grade students that score meets grade level or above on STAAR Math assessment will increase from 76% to 80% or higher by 2026.

Performance Objective 9:

The percentage of Lovejoy High School students that score meets grade level or above on STAAR Algebra 1 assessment will increase from 41% to 50% or higher by 2026.

Lovejoy ISD District Goals and Performance Objectives

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement.

Performance Objective 10:

The percentage of 5th grade students that score meets grade level or above on the STAAR Science assessment will increase from 50% to 55% or higher by 2026.

Performance Objective 11:

The percentage of 8th grade students that score meets grade level or above on the STAAR Science assessment will increase from 79% to 83% or higher by 2026.

Performance Objective 12:

The percentage of 8th grade students that score meets grade level or above on the STAAR Social Studies assessment will increase from 76% to 80% or higher by 2026.

Performance Objective 13:

The percentage of graduates that meet the criteria for College, Career, and Military Readiness (CCMR) will increase by 91% to 92% or higher by 2026 and 95% by 2029.

Lovejoy ISD District Goals and Performance Objectives

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement.

Performance Objective 14:

Lovejoy ISD will implement a comprehensive school counseling program to include guidance curriculum, responsive services, individual planning, and system support (HB 18).

Performance Objective 15:

The average daily attendance rate for Lovejoy ISD during the 2025-2026 school year will meet 96% or higher by June 2026.

Lovejoy ISD District Goals and Performance Objectives

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff.

Performance Objective 1:

Lovejoy ISD will initiate and complete an update of the LOVEJOY 2030 Strategic Plan.

Performance Objective 2:

Lovejoy ISD will complete a comprehensive technology assessment focused on improvement of infrastructure, devices, instructional technology usage, and cybersecurity.

Performance Objective 3:

Lovejoy ISD will implement a new unified communication tool to streamline communication for teachers, parents, and students.

Performance Objective 4:

Lovejoy ISD will implement ongoing communication systems for utilization of bond funds that includes opportunities for stakeholder input and project updates.

Lovejoy ISD District Goals and Performance Objectives

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders.

Performance Objective 1:

Lovejoy ISD will utilize multiple parent and community communication platforms to recognize and celebrate student and staff success.

Performance Objective 2:

Lovejoy ISD will support pathways for parents and families to contribute to enhancing the student learning experience by maximizing talents and resources.

Performance Objective 3:

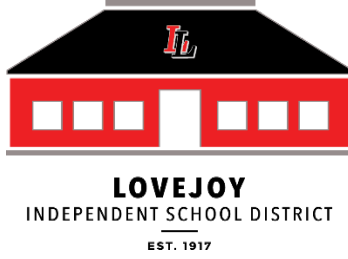
Lovejoy ISD will offer opportunities for parent engagement to increase transparency and leverage collective collaboration to enhance the student learning experience.

Thank You



13. Consider and Act on the 2025-2026 Campus Improvement Plans Goals and Performance Objectives

Presenter: Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2025-2026 Campus Improvement Plans Goals and Performance Objectives
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Executive Summary

Campus Improvement Teams serve in an advisory capacity to provide input to the campuses within the scope of the law and local policy regarding planning, staffing, budgeting, school organization, curriculum, and staff development. The Campus Improvement Teams are responsible for drafting an annual improvement plan to present to the Board of Trustees for approval. The plans are to be approved, reviewed and revised annually for the purpose of improving the performance of all students.

Fiscal Implications

Plan4Learning Program- \$1500

Administrator Recommendation

Administration recommends approval of the 2025-2026 Goals and Performance Objectives for the:

- Hart Elementary School Campus Improvement Plan
- Puster Elementary School Campus Improvement Plan
- Sloan Creek Intermediate School Campus Improvement Plan
- Willow Springs Middle School Campus Improvement Plan, and the
- Lovejoy High School Campus Improvement Plan

District Priority

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

2025-2025 Campus Improvement Plan Goals and Performance Objectives

DR. LAURIE TINSLEY

Assistant Superintendent of Curriculum and Instruction

SHANNON ACOSTA

Principal Hart Elementary School

CHRISSE WAGNER

Principal Puster Elementary School

AMANDA PUCKETT

Principal Sloan Creek intermediate School

CAITLIN ELDREDGE

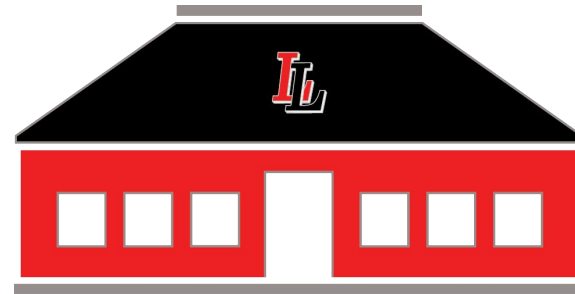
Principal Willow Springs Middle School

JUSTIN WIELLER

Principal Lovejoy High School

October 27, 2025

Board Meeting



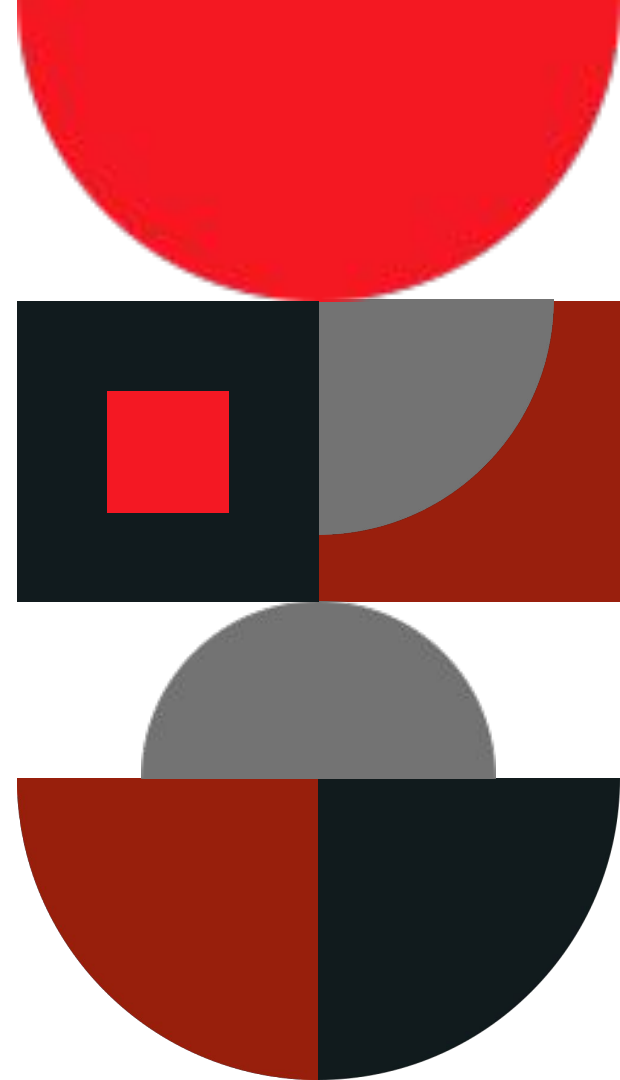
LOVEJOY
INDEPENDENT SCHOOL DISTRICT

EST. 1917

LEGAL FOUNDATIONS

TEXAS EDUCATION CODE

- 11.251 Planning and Decision-Making Process
- 11.252 District Level Planning and Decision Making
- 11.253 Campus Planning and Site-Based Decision Making



DISTRICT AND CAMPUS IMPROVEMENT PLANS

CONTINUOUS IMPROVEMENT CYCLE

- Begin with a Needs Assessment
- Determine Areas of Focus and Improvement
- Goals
- Measurable Performance Objectives
- Strategies
- Progress Monitoring Measures
(Formative and Summative)
- Funding Sources and Needs
- Evaluation of Planning and Decision Making Process



LOVEJOY ISD NON-NEGOTIABLES FOR HIGH LEVELS OF STUDENT LEARNING



Non-Negotiable #1

Rigorous, Standards-Aligned Instruction

We will plan and deliver rigorous instruction aligned to the TEKS that promotes deep understanding, critical thinking, and meaningful application of knowledge.

Non-Negotiable #2

Active and Engaged Student Learning

Students will be actively engaged in relevant, challenging, and meaningful learning tasks that promote ownership, collaboration, discourse, and higher-order thinking. Our students will write purposefully and frequently across the curriculum to deepen understanding, communicate thinking, and strengthen their ability to express ideas with clarity, precision, and confidence.

Non-Negotiable #3

Assessment for Learning Drives Instruction

We will use formative assessment practices to monitor student learning, provide timely feedback, and make responsive instructional decisions that meet the needs of each of our learners.



HART ELEMENTARY

**Campus Improvement Plan
2025-2026**



GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place. (HES)

Performance Objective 1:

Hart Elementary will systematically implement positive behavior interventions and supports.

Performance Objective 2:

Hart Elementary will support a safe and secure environment for all students and staff through an emphasis on ongoing training and proactive measures.

Performance Objective 3:

Hart Elementary will maintain and implement a discipline management plan. The plan will encompass intervention strategies, referral plans, discipline strategies, expectations, and anonymous reporting.

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent. (HES)

Performance Objective 1:

Hart Elementary will provide multiple avenues of support and growth for new and veteran teachers through professional development, mentorships, and individual teacher goal setting..

Performance Objective 2:

Hart Elementary will provide opportunities and support for teachers and leaders through professional development in an effort to retain and build the capacity of staff.

Performance Objective 3:

Hart Elementary will provide a systematic approach to instructional coaching, guidance, and feedback of instruction for staff.

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement. (HES)

Performance Objective 1:

By the end of the 2025-2026 school year, Hart Elementary will increase from 69% to 80% of the 4th-grade students scoring Meets or higher on the Reading STAAR assessment.

Performance Objective 2:

By the end of the 2025-2026 school year, Hart Elementary will increase from 70% to 85% of the 4th-grade students scoring Meets or higher on the Math STAAR assessment.

Performance Objective 3:

By the end of the 2025-2026 school year, 70% of IEP-entitled students in 4th grade will score approaches or higher on the Math and Reading STAAR assessments.

Performance Objective 4:

By the end of the 2025-2026 school year, 84% of Hart Elementary 3rd grade students will score meets or above grade level on STAAR Reading assessment.

Performance Objective 5:

By the end of the 2025-2026 school year, 84% of Hart Elementary 3rd grade students will score meets or above grade level on STAAR Math assessment.

Performance Objective 6:

By the end of the 2025-2026 school year, 80% of K-4 students will meet or exceed their MAP Reading Growth projection.

Performance Objective 7:

By the end of the 2025-2026 school year, 80% of K-4 students will meet or exceed their MAP Math Growth projection.

Performance Objective 8:

By the end of the 2025-2026 school year, 87% of Hart Elementary Kindergarten students will score Benchmark or above on Reading mClass assessment.

Performance Objective 9:

By the end of the 2025-2026 school year, 89% of Hart Elementary 1st grade students will score Benchmark or above on Reading mClass assessment.

Performance Objective 10:

By the end of the 2025-2026 school year, 89% of Hart Elementary 2nd grade students will score Benchmark or above on Reading mClass assessment.

Performance Objective 11:

By the end of the 2025-2026 school year, 84% of Hart Elementary Kindergarten students will be reading on grade level or above on the DRA assessment.

Performance Objective 12:

By the end of the 2025-2026 school year, 84% of Hart Elementary 1st grade students will be reading on grade level or above on the DRA assessment.

Performance Objective 13:

By the end of the 2025-2026 school year, 92% of Hart Elementary 2nd grade students will be reading on grade level or above on the DRA assessment.

Performance Objective 14:

Hart Elementary will implement a comprehensive school counseling program to include guidance curriculum, responsive services, individual planning, and system support (HB 18)

Performance Objective 15:

Hart Elementary average daily attendance rate for Lovejoy ISD during the 2025-2026 school year will meet 96% or higher.

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff. (HES)

Performance Objective 1:

Hart Elementary will implement a new unified communication tool to streamline communication for teachers, parents, and students.

Performance Objective 2:

Hart Elementary will implement STEM activities that align with the STEM Program Guide and support the district STEM Fest event.

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders. (HES)

Performance Objective 1:

Hart Elementary will utilize multiple parent communication platforms to recognize and celebrate student and staff success.

Performance Objective 2:

Hart Elementary will offer opportunities for parent engagement to enhance the student learning experience.

GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place. (PES)

Performance Objective 1:

Puster Elementary will systematically implement positive behavior interventions and supports.

Performance Objective 2:

Puster Elementary will conduct monthly safety drills and provide training to our staff and community.

Performance Objective 3:

Puster Elementary will foster partnerships with local first responders to strengthen all facets of emergency management, including prevention, preparedness, response, and recovery.

Performance Objective 4:

Puster Elementary will conduct monthly administrative meetings with all stakeholders to proactively address safety/security needs within the building and regarding upcoming events.

Performance Objective 5:

Puster Elementary will conduct monthly administrative meetings with all stakeholders to address staff/student needs and prepare proactive plans of support.

Performance Objective 6:

Puster Elementary will maintain and implement a discipline management plan. The plan will encompass intervention strategies, referral plans, discipline strategies, expectations and anonymous reporting protocols.

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent. (PES)

Performance Objective 1:

Puster Elementary will provide multiple avenues of support to teachers and leaders through professional development in an effort to retain and grow staff.

Performance Objective 2:

Puster Elementary will provide instructional staff support to increase capacity through instructional coaching and professional development.

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement. (PES)

Performance Objective 1:

The percentage of 3rd grade students that score meets grade level or above on STAAR Reading assessment will increase from 80% to 84% or higher by 2026 and 91% by 2029.

Performance Objective 2:

The percentage of 3rd grade students that score meets grade level or above on STAAR Math assessment will increase to 87% or higher by 2026 and 93% by 2029.

Performance Objective 3:

The percentage of 4th Grade students that score at Meets and Masters on STAAR Reading assessment will increase from 83% to 85% or higher by 2026.

Performance Objective 4:

The percentage of 4th Grade students that score at Meets or Masters on STAAR Mathematics assessment will be 89% or higher by 2026.

Performance Objective 5:

The percentage of Asian Learners in grades 3 and 4 that score at Meets or Masters on STAAR Reading assessments will be 70% or higher.

Performance Objective 6:

The percentage of Asian Learners in grade 3 and 4 that score Meets or Masters on STAAR Math assessments will be at 75% or higher.

Performance Objective 7:

The percentage of Special Education Learners that score at Meets or Masters on STAAR Reading assessments will be 70% or higher by 2026.

Performance Objective 8:

The percentage of Special Education Learners that score at Meets or Masters on STAAR Math assessments will be 70% or higher by 2026.

Performance Objective 9:

The percentage of Kindergarten students that score at Benchmark or above on mCLASS assessment will be 87% or higher by the end of the 2025-2026 school year.

Performance Objective 10:

The percentage of first grade students that score at benchmark or above on mCLASS assessment will be 89% or higher by the end of the 2025-2026 school year.

Performance Objective 11:

The percentage of second grade students that score at benchmark or above on mCLASS assessment will be 89% or higher by the end of the 2025-2026 school year.

Performance Objective 12:

Using the Developmental Reading Assessment (DRA), the percentage of Kindergarten students that are reading on or above grade level will meet 84% or higher on EOY assessments 2026.

Performance Objective 13:

Using the Developmental Reading Assessment (DRA), the percentage of first grade students that are reading on or above grade level will meet 84% or higher on EOY assessments 2026

Performance Objective 14:

Using the Developmental Reading Assessment (DRA), the percentage of second grade students that are reading on or above grade level will meet 92% or higher on EOY assessments 2026.

Performance Objective 15:

75% or more of kindergarten students will score above the 61st percentile by the end of the 2025-2026 school year on the MAP Growth math assessment.

Performance Objective 16:

75% or more of first grade students will score above the 61st percentile by the end of the 2025-2026 school year on the MAP Growth math assessment.

Performance Objective 17:

75% or more of second grade students will score above the 61st percentile by the end of the 2025-2026 school year on the MAP Growth math assessment.

Performance Objective 18:

The percentage of grade 3 and 4 students that score at the grade level mean RIT on the MAP Growth science assessment will meet or exceed 75%.

Performance Objective 19:

The average daily attendance rate for Puster Elementary will be an average of 96% or higher by the end of the 2025-2026 school year.

Performance Objective 20:

Puster Elementary will implement a comprehensive school counseling program to include guidance curriculum, responsive services, individual planning, and system support (HB 18).

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff. (PES)

Performance Objective 1:

Puster Elementary will implement a new unified communication tool to streamline communication for teachers, parents, and students.

Performance Objective 2:

Puster Elementary will implement STEM activities that align with the STEM Program Guide and support the district STEM Fest event.

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders. (PES)

Performance Objective 1:

Puster Elementary will implement opportunities for stakeholder (staff, parents, community and students) involvement to increase transparency and leverage collective involvement, resulting in improved outcomes for students.

Performance Objective 2:

Puster Elementary will explore and establish partnerships that enhance the student learning experience.

GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place. (SCIS)

Performance Objective 1:

Sloan Creek Intermediate School will systematically implement positive behavior interventions and supports.

Performance Objective 2:

Sloan Creek Intermediate School will support a safe and secure environment for all students and staff through an emphasis on ongoing training and proactive measures.

Performance Objective 3:

Sloan Creek Intermediate School will maintain and implement a discipline management plan. The plan will encompass intervention strategies, referral plans, discipline strategies, expectations, and anonymous reporting.

Performance Objective 4:

Sloan Creek Intermediate School will implement support and processes for mental health and behavioral threat assessment.

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent. (SCIS)

Performance Objective 1:

Sloan Creek Intermediate School will recruit, retain, support, and develop effective personnel.

Performance Objective 2:

Sloan Creek Intermediate School will provide opportunities and support for teachers through professional development in an effort to retain and build the capacity of staff.

Performance Objective 3:

Sloan Creek Intermediate School will provide multiple avenues of support and growth for new and veteran teachers through professional development, mentorships, and individual teacher goal setting.

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement. (SCIS)

Performance Objective 1:

Sloan Creek Intermediate School will prioritize student academic growth.

Performance Objective 2:

The percentage of 5th grade students that score meets grade level or above on STAAR Math assessment will increase from 71% to 75% or higher by 2026.

Performance Objective 3:

The percentage of 5th grade students that score meets grade level or above on the STAAR Reading Language Arts assessment will increase from 83% to 86% or higher by 2026.

Performance Objective 4:

The percentage of 5th grade students that score meets grade level or above on the STAAR Science assessment will increase from 50% to 55% or higher by 2026.

Performance Objective 5:

The percentage of 6th grade students that score meets grade level or above on STAAR Math assessment will increase from 76% to 80% or higher by 2026.

Performance Objective 6:

The percentage of Economically Disadvantaged Learners that score at Meets Grade Level or higher on STAAR tests will increase from 51% to 58% by 2026.

Performance Objective 7:

Sloan Creek Intermediate School staff will implement intervention and enrichment opportunities for students based on assessed needs to support high levels of achievement for all students.

Performance Objective 8:

Sloan Creek Intermediate School will implement a comprehensive school counseling program to include guidance curriculum, responsive services, individual planning, and system support (HB 18).

Performance Objective 9:

The average daily attendance rate for Sloan Creek Intermediate School during the 2025-2026 school year will meet or exceed 96%.

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff. (SCIS)

Performance Objective 1:

Sloan Creek Intermediate School will implement STEM activities that align with the STEM Program Guide and support the district STEM Fest event.

Performance Objective 2:

Sloan Creek Intermediate will implement a new unified communication tool to streamline communication for teachers, parents, and students.

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders. (SCIS)

Performance Objective 1:

Sloan Creek Intermediate School will utilize multiple communication platforms to recognize and celebrate student and staff success.

Performance Objective 2:

Sloan Creek Intermediate School will offer opportunities for parent engagement to increase transparency and leverage collaboration to enhance the student learning experience.

GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place. (WSMS)

Performance Objective 1:

Willow Springs Middle School will systematically implement the district discipline management plan.

Performance Objective 2:

Willow Springs Middle School will conduct required safety drills per the Standard Response Protocol and provide training to staff and students on the protocols and the enhanced silent panic alert technology system.

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent.
(WSMS)

Performance Objective 1:

Willow Springs Middle School will provide multiple avenues of support and growth for new and experienced teachers through professional development, mentorships, instructional coaching, and individual teacher goal setting.

Performance Objective 2:

Willow Springs Middle School will engage in partnerships with universities and certification programs to recruit and retain talent.

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement. (WSMS)

Performance Objective 1:

Willow Springs Middle School will prioritize student academic growth.

Performance Objective 2:

Willow Springs Middle School will achieve and maintain an average daily attendance of at least 96% or higher.

Performance Objective 3:

The percentage of 8th grade students that score Meets Grade Level or above on STAAR Social Studies assessment will increase from 76% to 80% or higher by 2026.

Performance Objective 4:

The percentage of 8th grade students that score meets grade level or above on the STAAR Science assessment will increase from 79% to 83% or higher by 2026.

Performance Objective 5:

The percentage of 8th grade Pre-Algebra students that score at Meets Level on the Grade 8 Math STAAR assessment will increase from 53% to 60% by June 2026.

Performance Objective 6

The percentage of 8th grade students that score Masters Grade Level or above on the 8th Grade RLA STAAR assessment will increase from 71% to 73% or higher by 2026.

Performance Objective 7:

The percentage of 7th grade students that score at Meets Grade Level or higher on the 7th grade STAAR Reading assessment will increase from 83% to 88% by June 2026.

Performance Objective 8:

The percentage of 7th grade students enrolled in single-blocked 7th grade math that score Meets Grade Level or higher on 7th grade Math STAAR assessment will increase from 44% to 60% by June 2026.

Performance Objective 9:

Willow Springs Middle School will increase student academic growth in mathematics for all student groups, with a focused effort on improving outcomes for Asian and African American students to close identified achievement gaps by Spring 2026.

Performance Objective 10:

Willow Springs Middle School collaborative teams will develop common formative assessments and utilize progress monitoring tools to monitor students' progress toward mastery of grade level standards.

Performance Objective 11:

Willow Springs Middle School staff will implement a comprehensive school counseling program to include guidance, responsive services, individual planning, and support system. (HB 18)

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff. (WSMS)

Performance Objective 1:

Willow Springs Middle School will implement the new unified communication tool to streamline communication for teachers, parents, and students.

Performance Objective 2:

Willow Springs Middle School counselors will facilitate Xello presentations with students throughout the school year to build college and career pathways knowledge base.

Performance Objective 3:

Willow Springs Middle School will implement STEM activities that align with the STEM Program Guide and support the district STEM Fest event.

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders.
(WSMS)

Performance Objective 1:

Willow Springs Middle School will explore opportunities for stakeholder involvement to increase transparency, leverage collective involvement, and strengthen community partnerships.

Performance Objective 2:

Willow Springs Middle School will offer opportunities for parent engagement to enhance the student learning experience.

LOVEJOY HIGH SCHOOL

**Campus Improvement Plan
2025-2026**



GOAL 1: SAFETY

Lovejoy ISD will provide a safe and secure environment for all students and staff by ensuring appropriate policies, resources, and oversight are in place. (LHS)

Performance Objective 1:

Lovejoy High School will systematically implement positive behavior interventions and supports.

Performance Objective 2:

Lovejoy High School will foster partnerships with local first responders to strengthen all facets of emergency management, including prevention, preparedness, response, and recovery.

Performance Objective 3:

Lovejoy High School will evaluate current policies and practices established for extracurricular and cocurricular programs for consistency and alignment with district standards.

Performance Objective 4:

Lovejoy High School will maintain and implement a discipline management plan. The plan will encompass intervention strategies, referral plans, discipline strategies, expectations, and anonymous reporting.

Performance Objective 5:

Lovejoy High School will implement support and processes for mental health and behavioral threat assessment.

GOAL 2: PEOPLE

Lovejoy ISD will foster an environment and culture that attracts and retains top talent. (LHS)

Performance Objective 1:

Lovejoy High School will recruit, retain, support, and develop effective personnel.

Performance Objective 2:

Lovejoy High School will engage in partnerships with universities and alternative certification programs to recruit and retain talent.

Performance Objective 3:

Lovejoy High School will provide opportunities and support for teachers and leaders through professional development in an effort to retain and build the capacity of staff.

Performance Objective 4:

Lovejoy High School will provide multiple avenues of support and growth for new and veteran teachers through professional development, mentorships, and individual teacher goal setting.

Performance Objective 5:

Lovejoy ISD will provide opportunities for growth, learning, and certification to non-instructional staff.

GOAL 3: LEARNING

Lovejoy ISD will champion academic excellence by prioritizing rigorous instruction, monitoring student outcomes, and supporting continuous improvement. (LHS)

Performance Objective 1:

Lovejoy High School will prioritize student academic growth.

Performance Objective 2:

Lovejoy High School will collaborate with the District in developing a plan for implementation of the Teacher Incentive Allotment (TIA) program.

Performance Objective 3:

Lovejoy High School will operationalize the district STEM Program Guide.

Performance Objective 4:

Lovejoy High School will work in tandem with the district to refine the K-12 Gifted and Talented program and services.

Performance Objective 5:

The percentage of Lovejoy High School students that score meets grade level or above on STAAR Algebra 1 assessment will increase from 41% to 50% or higher by 2026.

Performance Objective 6:

The percentage of graduates that meet the criteria for College, Career, and Military Readiness (CCMR) will increase by 91% to 92% or higher by 2026 and 95% by 2029.

Performance Objective 7:

Lovejoy High School will collaborate with the district to implement a comprehensive school counseling program to include guidance curriculum, responsive services, individual planning, and system support (HB 18).

Performance Objective 8:

Lovejoy High School will implement attendance measures during the 2025-2026 school year to meet the attendance goal of 96% or higher by June 2026.

Performance Objective 9:

Lovejoy High School will increase the percentage of all AP scores below the national average percentage of students earning qualifying scores (3 or above) in 2025 by at least 5 percentage points in 2026.

Performance Objective 10::

Lovejoy High School will raise the percentage of students reaching the College Readiness benchmark in mathematics on the SAT by 2%.

Performance Objective 11:

Lovejoy High School will improve the percentage of economically disadvantaged students that meet grade level on the STAAR from 30% to 35% by the end of the 2026 school year.

GOAL 4: CULTURE OF PROGRESS

Lovejoy ISD will foster a culture of progress by supporting educators' pursuit of new and effective ways to enhance student opportunity and meet the evolving needs of students and staff. (LHS)

Performance Objective 1:

Lovejoy High School will collaborate with the district to initiate and complete an update of the LOVEJOY 2030 Strategic Plan.

Performance Objective 2:

Lovejoy High School will implement a new unified communication tool to streamline communication for teachers, parents, and students.

GOAL 5: PARENT ENGAGEMENT

Lovejoy ISD will celebrate, connect, and communicate with parents and stakeholders. (LHS)

Performance Objective 1:

Lovejoy High School will utilize multiple parent and community communication platforms to recognize and celebrate student and staff success.

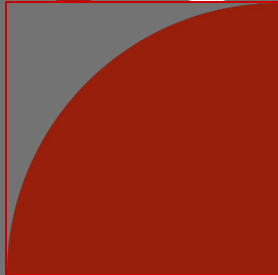
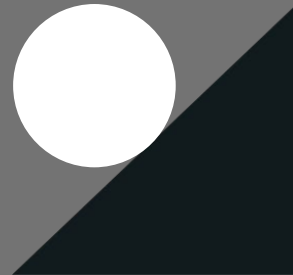
Performance Objective 2:

Lovejoy High School will support pathways for parents and families to contribute to enhancing the student learning experience by maximizing talents and resources.

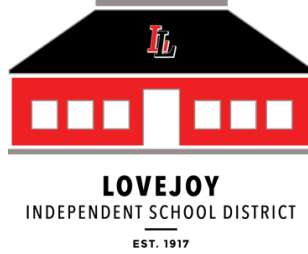
Performance Objective 3:

Lovejoy High School will offer opportunities for parent engagement to increase transparency and leverage collective collaboration to enhance the student learning experience.

**THANK
YOU**



14. Consider and Act on the 2024-2025 Independent Audit and Annual Financial Report
Presenter: Thomas Willman, Chief Financial Officer



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2024-2025 Independent Audit and Annual Financial Report
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer



Executive Summary

As required by the Texas Education Code and Board Policy CFC Legal, and monitored by the Texas Education Agency, each public school district must engage independent auditors annually to independently review District financials and procedures and audit the accuracy of fiscal information provided. The independent auditors engaged are to provide an opinion on the District's financial reporting and compliance for the Board of Trustees.

The District's independent auditors, Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, PLLC, have completed the annual financial audit for the fiscal year ending June 30, 2025 (see note below regarding TEA communication). At this time, there are no findings or exceptions reported in either of the following required reports:

- Independent Auditor's Report on the Financial Statements
- Independent Auditor's Report on Internal Control over Financial Reporting and Compliance

At this time, the auditors have issued an unmodified ("clean") opinion on the District's financial statements, confirming that they present fairly, in all material respects, the financial position of the District in accordance with generally

accepted accounting principles (GAAP). There were no material weaknesses or deficiencies in internal controls and no compliance findings identified.

The District ended fiscal year 2024–2025 with a budget surplus of \$790,403, representing an improvement of \$241,417 compared to the final amended budget. The favorable variance is primarily attributable to:

- Lower-than-anticipated utility costs, and
- Delays in planned maintenance projects, which deferred certain expenses into the next fiscal year or enabled their completion through bond-funded projects.

The District continues to maintain a strong financial position, with a fund balance equivalent to approximately 180 days of operating expenses and 235 days of cash on hand.

The Chief Financial Officer and Director of Finance reviewed the audit during an exit interview with Scott Scarborough.

An electronic copy of the Annual Financial Report is attached, and a bound copy will be provided to Board members at the meeting.

Fiscal Implications

Although there are no direct fiscal implications of the action to approve the audit and annual financial report, this fiscal status snapshot has an ongoing impact on the District and future planning for financial sustainability. Sustainable fiscal stewardship is essential to the future of Lovejoy ISD.

Administrator Recommendation

The 2024-2025 Independent Audit and Annual Financial Report will be presented.

Administration recommends delaying consideration and approval to a future meeting of the Board of Trustees based on the following: The Texas Education Agency (TEA) issued a notice extending the Annual Financial Report (AFR) submission deadline to February 27, 2026. This extension applies statewide and was granted due to two factors:

- 1. The delayed release of the federal Office of Management and Budget (OMB) 2025 Compliance Supplement; and**

2. The implementation of TEA's new Audit 2.0 application within TEAL.

While the District's Single Audit testing has been completed with no findings identified, the auditors are unable to finalize and issue the compliance portion of the report until the OMB guidance is released. TEA has directed all auditors to withhold issuance of final Single Audit reports until that time.

District Priority

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

**LOVEJOY
INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025**

LOVEJOY INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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CERTIFICATE OF BOARD

Lovejoy Independent School District
Name of School District

Collin
County

043-919
Co.-Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) _____ approved _____ disapproved for the year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on the 27th day of October, 2025.

Signature of Board Secretary

Signature of Board President

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HankinsEastup

★
Deaton Tonn Seay & Scarborough | A Texas LLC

Independent Auditor's Report

Board of Trustees
Lovejoy Independent School District
Allen, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of Lovejoy 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter – Change in Accounting Principle Pertaining to Compensated Absences

As discussed in Note 16 to the financial statements, the District has changed its accounting for compensated absences, which was required by Governmental Accounting Standards Board (GASB) Statement No. 101, which became effective for fiscal years beginning after December 15, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Responsibility 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 management's discussion and analysis, budgetary comparison information, and Teacher Retirement System (TRS) schedules listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining schedules and TEA

required schedules listed in the table of contents, 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules and required TEA schedules, and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Denton, Texas
October 27, 2025

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LOVEJOY INDEPENDENT SCHOOL DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2025

As management of Lovejoy Independent School District (the "District"), we offer readers of the District's Annual Financial Report this narrative overview of the District's financial performance during the fiscal year ended June 30, 2025. Please read this narrative in conjunction with the District's basic financial statements, which follow this discussion and analysis.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows exceed its liabilities and deferred inflows at the end of the fiscal year by \$14,240,023 (net position).
- During the year, the District's net position increased by \$12,002,018. The District's expenses total \$60,655,574.
- The District's governmental funds report total fund balances of \$41,045,951, of which \$19,326,587 is unassigned and available for general use.
- The District's general fund reports an ending fund balance of \$19,725,059, of which \$290,950 is restricted for food service. Last year, the general fund had an ending fund balance of \$18,843,633.
- The general fund's unassigned fund balance is 44.5% of current year general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements have three components: 1) *government-wide* financial statements, 2) *fund* financial statements, and 3) *notes* to the financial statements.

The *government-wide* financial statements include a Statement of Net Position and a Statement of Activities. These financial statements provide information about the activities of the District *as a whole* and provide a more comprehensive view of the District's financial position and results of operations than the fund financial statements. The government-wide financial statements report financial information similar to financial statements of a business enterprise.

The *fund* financial statements report financial information for the District's fund types (governmental and fiduciary)—for both *major* funds individually and *nonmajor* funds collectively. For *governmental* activities, fund financial statements report the flow of measurable and available funds during the year and fund balances at the end of the year. *Fiduciary* fund financial statements provide financial information about funds held for other entities. Fiduciary fund financial statements are not included in the District's government-wide financial statements. The combining statements for nonmajor funds, which are included as supplementary information, contain financial information about each of the District's nonmajor funds.

The *notes* to the basic financial statements provide narrative explanations and additional information to better understand amounts in the government-wide financial statements and the fund financial statements.

The information listed in the table of contents under TEA Required Schedules and the Federal Awards Section contain information used by monitoring agencies to determine whether the District is complying with federal and state requirements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following analysis presents both current year and prior year condensed financial information, and it discusses significant changes during the year. This section focuses on the components of the District's net position (Table I) and changes to the District's net position (Table II) of the District's governmental activities.

TABLE I – THE DISTRICT'S NET POSITION

	Governmental Activities June 30, 2025	Governmental Activities June 30, 2024	Difference
Current assets	\$ 49,292,191	\$ 41,539,959	\$ 7,752,232
Capital assets	125,982,939	131,253,814	(5,270,875)
Total assets	175,275,130	172,793,773	2,481,357
Deferred outflows of resources	12,379,267	16,800,980	(4,421,713)
Total assets and deferred outflows of resources	187,654,397	189,594,753	(1,940,356)
Long-term liabilities	152,894,212	160,460,600	(7,566,388)
Other liabilities	8,991,148	7,344,792	1,646,356
Total liabilities	161,885,360	167,805,392	(5,920,032)
Deferred inflows of resources	11,529,014	17,356,193	(5,827,179)
Total liabilities and deferred inflows of resources	173,414,374	185,161,585	(11,747,211)
Net Position:			
Net investments in capital assets	15,000,648	9,708,291	5,292,357
Restricted	9,007,843	4,530,283	4,477,560
Unrestricted	(9,768,468)	(9,805,407)	36,939
Total Net Position	<u>\$ 14,240,023</u>	<u>\$ 4,433,167</u>	<u>\$ 9,806,856</u>

The increase in current assets is primarily attributable to unspent bond proceeds from the District 2024 bond issue.

The decrease in capital assets is attributable to the District's \$773,104 in capital additions and \$6,043,979 in depreciation expense.

The decrease in deferred outflows of resources is primarily attributable to reductions in the unamortized differences between projected and actual results and changes in actuarial assumptions pertaining to the TRS pension and OPEB plans.

The decrease in long-term liabilities is attributable to the District making \$11,330,000 of principal payments on existing bonded indebtedness.

The increase in other liabilities is primarily attributable to an increase in the amounts owed to other governments at year-end.

The decrease in deferred inflows of resources is primarily attributable to reductions in the unamortized differences between projected and actual results and changes in actuarial assumptions pertaining to the TRS pension and OPEB plans.

The increase in net investments in capital assets is primarily attributable to capital asset additions, repayments of bonded indebtedness, and the amortization of bond premiums.

The increase in restricted net position is primarily attributable to an increase in debt service and food service fund balances.

The increase in unrestricted net position is primarily attributable to favorable general fund financial performance and a favorable change to deferred inflows of resources pertaining to the TRS pension and OBEB plans.

TABLE II - CHANGES TO THE DISTRICT'S NET POSITION

	Activities Year Ended June 30, 2024	Activities Year Ended June 30, 2024	Difference
Revenues:			
Program Revenues:			
Charges for services	\$ 3,127,279	\$ 3,419,427	\$ (292,148)
Operating grants and contributions	5,231,618	8,980,007	(3,748,389)
General Revenues:			
Maintenance and operations taxes	30,346,857	27,030,378	3,316,479
Debt service taxes	20,097,999	17,803,144	2,294,855
State aid	8,664,484	10,130,919	(1,466,435)
Investment earnings	1,774,249	1,514,892	259,357
Miscellaneous	3,415,106	112,658	3,302,448
Total Revenue	<u>72,657,592</u>	<u>68,991,425</u>	<u>3,666,167</u>
Expenses:			
Instruction, curriculum and media services	29,552,565	28,428,949	1,123,616
Instructional and school leadership	3,081,632	2,820,392	261,240
Student support services	4,314,908	3,634,370	680,538
Child nutrition	2,101,813	2,056,194	45,619
Extracurricular activities	4,336,892	4,003,065	333,827
General administration	2,780,898	2,546,140	234,758
Plant maintenance, security and data processing	7,901,998	6,817,381	1,084,617
Community services	668,232	570,748	97,484
Debt service	4,530,702	4,807,771	(277,069)
Intergovernmental charges	1,385,934	667,225	718,709
Total Expenses	<u>60,655,574</u>	<u>56,352,235</u>	<u>4,303,339</u>
Increase (Decrease) in Net Position	12,002,018	12,639,190	(637,172)
Net Position - beginning of period	4,433,167	(8,206,023)	12,639,190
Prior period adjustment	(2,195,162)		(2,195,162)
Net Position - end of period	<u>\$ 14,240,023</u>	<u>\$ 4,433,167</u>	<u>\$ 9,806,856</u>

The decrease in charges for services is primarily attributable to a decrease in local tuition revenue.

The decrease in operating grants and contributions is primarily attributable to a decrease in ESSER funding.

The increase in maintenance and operations taxes is primarily attributable to the state legislature's increase in tax rates.

The decrease in state aid is primarily attributable to the decrease in state funding.

The increase in investment earnings is primarily attributable to higher interest rate environment.

The increase in child nutrition expenses is primarily attributable to increases to food costs.

The increase in general administration expenses is primarily attributable to planned increases in the 2024-25 operating budget.

The increase in plant maintenance, security, and data processing expenses is primarily attributable to across-the-board increases in facilities maintenance and operations, security and monitoring services, and data processing services.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The general fund balance increased from \$18,843,633 at the beginning of the year to \$19,725,059 as of June 30, 2025. Total revenues decreased from \$45,144,471 in the prior year to \$45,141,758 in fiscal 2025. Total expenditures increased from \$43,138,989 in the period year to \$44,297,409 in fiscal 2025.

The debt service fund balance increased from \$4,235,262 at the beginning of the year to \$9,952,222, as of June 30, 2025. Total revenues increased from \$19,460,894 in the prior year to \$21,684,421 in fiscal 2025. Total expenditures decreased from \$19,830,230 in the prior year to \$15,967,461 in fiscal 2025.

The capital projects fund balance decreased from \$10,477,004 at the beginning of the year to \$9,804,501 as of June 30, 2025.

The fund balance total of all other District funds increased from \$1,465,257 at the beginning of the year to \$1,564,169 as of June 30, 2025. Total revenues decreased from \$4,952,967 in the prior year to \$3,960,637 in fiscal 2025. Total expenditures decreased from \$4,710,280 in the prior year to \$3,825,564 in fiscal 2025.

BUDGETARY ANALYSIS

General Fund. The District exceeded its general fund budget in six functional expense categories: (1) Curriculum and Instructional Staff Development by \$9,388, (2) Instructional Leadership by \$770, (3) Social Work Services by \$1,102, (4) Data Processing Services by \$5,266, (5) Community Services by \$18,408 and (6) Contracted Instructional Services by \$65,319. Overall, there was a favorable expenditure variance of \$228,231.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

During the year, the District invested \$773,104 in capital additions and depreciated capital assets by \$6,043,979 as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 6,053,893			\$ 6,053,893
Buildings and improvements	183,531,133	377,282		183,908,415
Furniture and equipment	8,660,100	288,295		8,948,395
Vehicles	4,009,470	-		4,009,470
Library Books and media	-	107,527		107,527
SBITA assets	72,700	-		72,700
	<u>202,327,296</u>	<u>773,104</u>	<u>-</u>	<u>203,100,400</u>
Less:				
Accumulated depreciation - buildings	(63,659,391)	(5,047,737)		(68,707,128)
Accumulated depreciation - furniture and equipment	(5,304,071)	(728,766)		(6,032,836)
Accumulated depreciation - vehicles	(2,085,787)	(227,882)		(2,313,669)
Accumulated depreciation - library books and media	-	(15,361)		(15,361)
Accumulated amortization - SBITA assets	(24,233)	(24,233)		(48,467)
Accumulated depreciation/amortization	<u>(71,073,482)</u>	<u>(6,043,979)</u>	<u>-</u>	<u>(77,117,461)</u>
Total capital assets, net	<u>\$ 131,253,815</u>	<u>\$ (5,270,876)</u>	<u>\$ -</u>	<u>\$ 125,982,939</u>

Long-term Debt

During the year, District made \$11,330,000 of principal payments on existing bonded indebtedness. A summary of the District's outstanding bonds follows:

Description	Original Issue	Beginning Balance	Additions	Retired	Ending Balance
2013 Refunding	\$ 9,100,000	\$ 3,810,000		\$ (1,320,000)	\$ 2,490,000
2014 Building / Refunding	21,775,000	3,160,000		(170,000)	2,990,000
2015 Refunding	23,435,000	16,290,000		(1,300,000)	14,990,000
2015 Building	17,770,000	14,050,000		(450,000)	13,600,000
2016 Refunding	41,540,000	35,550,000		(1,130,000)	34,420,000
2017 Building	13,950,000	9,525,000		(380,000)	9,145,000
2018 Building / Refunding	6,740,000	2,690,000		(155,000)	2,535,000
2019 Building	9,535,000	6,230,000		(470,000)	5,760,000
2019 Refunding	7,230,000	7,055,000		-	7,055,000
2021 Building / Refunding	30,320,000	20,115,000		(810,000)	19,305,000
2024 Building	9,260,000	9,260,000		(5,145,000)	4,115,000
Total Bonded Indebtedness		<u>127,735,000</u>	<u>-</u>	<u>(11,330,000)</u>	<u>116,405,000</u>
Premiums on Bond Issuance		11,675,131		(920,248)	10,754,883
Compensated Absences		2,195,162	1,556,793		3,751,955
Total Long-term Debt		<u>\$ 141,605,293</u>	<u>\$ 1,556,793</u>	<u>\$ (12,250,248)</u>	<u>\$ 130,911,839</u>

NEXT YEAR'S BUDGETS AND TAX RATES

On July 28, 2025, the District's board of trustees voted to approve the 2025-26 operating budget. Budgeted expenditures for the 2025-26 fiscal year are as follows:

General fund	\$ 47,649,272
--------------	---------------

The no-new-revenue tax rate to support the 2025-26 operating budgets is \$1.2552 per \$100 in taxable property valuation (\$.0.7552 for maintenance and operations and \$0.5000 for debt service).

CONTACTING THE DISTRICT

This Annual Financial Report is prepared to provide citizens, taxpayers, customers, investors, and creditors an overview of the District's finances and to demonstrate fiscal accountability for the funds the District receives to accomplish its educational mission. If you have questions about this report or need additional financial information, contact the District's business office at (469) 742-8000.

BASIC FINANCIAL STATEMENTS

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LOVEJOY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

EXHIBIT A-1

Data Control Codes	1 Primary Government	4 Component Unit
	Governmental Activities	Foundation for Lovejoy Schools, Inc.
ASSETS		
1110 Cash and Cash Equivalents	\$ 3,151,801	\$ 551,674
1120 Current Investments	44,092,738	600,385
1220 Property Taxes - Delinquent	1,155,014	-
1230 Allowance for Uncollectible Taxes	(13,882)	-
1240 Due from Other Governments	735,798	-
1290 Other Receivables, Net	14,040	-
1300 Inventories	59,204	-
1410 Prepayments	97,478	32,567
Capital Assets:		
1510 Land	6,053,893	-
1520 Buildings, Net	115,201,287	-
1530 Furniture and Equipment, Net	2,915,558	-
1540 Vehicles	1,695,801	-
1553 SBITA Assets, Net	24,234	-
1560 Library Books and Media, Net	92,166	-
1000 Total Assets	<u>175,275,130</u>	<u>1,184,626</u>
DEFERRED OUTFLOWS OF RESOURCES		
1701 Deferred Charge for Refunding	6,195,100	-
1705 Deferred Outflow Related to TRS Pension	2,713,318	-
1706 Deferred Outflow Related to TRS OPEB	3,470,849	-
1700 Total Deferred Outflows of Resources	<u>12,379,267</u>	<u>-</u>
LIABILITIES		
2110 Accounts Payable	444,704	521
2120 Short Term Debt Payable	-	486,869
2140 Interest Payable	1,560,025	-
2150 Payroll Deductions and Withholdings	365,835	-
2160 Accrued Wages Payable	3,400,726	-
2180 Due to Other Governments	1,093,734	-
2200 Accrued Expenses	216,266	-
2300 Unearned Revenue	1,909,858	2,914
Noncurrent Liabilities:		
2501 Due Within One Year: Loans, Note, Leases, Comp. Abs., etc.	7,610,508	-
Due in More than One Year:		
2502 Bonds, Notes, Loans, Leases, Comp. Abs., etc.	123,301,330	-
2540 Net Pension Liability (District's Share)	13,374,058	-
2545 Net OPEB Liability (District's Share)	8,608,316	-
2000 Total Liabilities	<u>161,885,360</u>	<u>490,304</u>
DEFERRED INFLOWS OF RESOURCES		
2605 Deferred Inflow Related to TRS Pension	1,297,444	-
2606 Deferred Inflow Related to TRS OPEB	10,231,570	-
2600 Total Deferred Inflows of Resources	<u>11,529,014</u>	<u>-</u>
NET POSITION		
3200 Net Investment in Capital Assets and Right-to-Use Lease Assets	15,000,648	-
Restricted:		
3820 Restricted for Federal and State Programs	290,950	-
3850 Restricted for Debt Service	8,716,893	-
3890 Restricted for Other Purposes	-	72,479
3900 Unrestricted	(9,768,468)	621,843
3000 Total Net Position	<u>\$ 14,240,023</u>	<u>\$ 694,322</u>

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

LOVEJOY INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	1	Program Revenues	
		3	4
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
GOVERNMENTAL ACTIVITIES:			
11 Instruction	\$ 26,944,395	\$ 908,443	\$ 2,721,539
12 Instructional Resources and Media Services	911,188	-	67,566
13 Curriculum and Instructional Staff Development	1,696,982	-	331,789
21 Instructional Leadership	261,848	-	18,542
23 School Leadership	2,819,784	-	189,619
31 Guidance, Counseling, and Evaluation Services	2,329,634	-	211,237
32 Social Work Services	89,452	-	252
33 Health Services	496,657	-	32,941
34 Student (Pupil) Transportation	1,399,165	-	133,667
35 Food Services	2,101,813	1,793,205	294,165
36 Extracurricular Activities	4,336,892	-	505,484
41 General Administration	2,780,898	-	184,444
51 Facilities Maintenance and Operations	5,507,061	425,631	377,140
52 Security and Monitoring Services	1,331,918	-	90,399
53 Data Processing Services	1,028,482	-	72,834
61 Community Services	668,232	-	-
72 Debt Service - Interest on Long-Term Debt	4,501,577	-	-
73 Debt Service - Bond Issuance Cost and Fees	29,125	-	-
81 Capital Outlay	34,537	-	-
91 Contracted Instructional Services Between Schools	1,042,670	-	-
95 Payments to Juvenile Justice Alternative Ed. Prg.	3,741	-	-
99 Other Intergovernmental Charges	339,523	-	-
[TP] TOTAL PRIMARY GOVERNMENT:	<u>\$ 60,655,574</u>	<u>\$ 3,127,279</u>	<u>\$ 5,231,618</u>
Component Unit:			
1C Foundation for Lovejoy Schools, Inc.	\$ 882,035	\$ -	\$ -
[TC] TOTAL COMPONENT UNIT:	<u>\$ 882,035</u>	<u>\$ -</u>	<u>\$ -</u>

Data Control Codes	General Revenues:
	Taxes:
MT	Property Taxes, Levied for General Purposes
DT	Property Taxes, Levied for Debt Service
SF	State Aid - Formula Grants
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
PA	Prior Period Adjustment
NE	Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position	
6	9
Primary Government Governmental Activities	Component Unit for Lovejoy Schools, Inc.
\$ (23,314,413)	\$ -
(843,622)	-
(1,365,193)	-
(243,306)	-
(2,630,165)	-
(2,118,397)	-
(89,200)	-
(463,716)	-
(1,265,498)	-
(14,443)	-
(3,831,408)	-
(2,596,454)	-
(4,704,290)	-
(1,241,519)	-
(955,648)	-
(668,232)	-
(4,501,577)	-
(29,125)	-
(34,537)	-
(1,042,670)	-
(3,741)	-
(339,523)	-
<u>(52,296,677)</u>	<u>-</u>
-	(882,035)
<u>-</u>	<u>(882,035)</u>
30,346,857	-
20,097,999	-
8,664,484	-
1,053,767	302,292
1,774,249	49,659
2,361,339	415,540
<u>64,298,695</u>	<u>767,491</u>
12,002,018	(114,544)
4,433,167	808,866
(2,195,162)	-
<u>\$ 14,240,023</u>	<u>\$ 694,322</u>

LOVEJOY INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects
ASSETS			
1110 Cash and Cash Equivalents	\$ 1,485,737	\$ 72,887	\$ 18
1120 Investments - Current	24,242,564	9,867,700	9,982,474
1220 Property Taxes - Delinquent	734,702	420,312	-
1230 Allowance for Uncollectible Taxes	(9,276)	(4,606)	-
1240 Due from Other Governments	667,518	-	-
1260 Due from Other Funds	54,243	-	-
1290 Other Receivables	14,040	-	-
1300 Inventories	10,044	-	-
1410 Prepayments	97,478	-	-
1000 Total Assets	<u>\$ 27,297,050</u>	<u>\$ 10,356,293</u>	<u>\$ 9,982,492</u>
LIABILITIES			
2110 Accounts Payable	\$ 264,634	\$ -	\$ 177,991
2150 Payroll Deductions and Withholdings Payable	365,835	-	-
2160 Accrued Wages Payable	3,332,970	-	-
2170 Due to Other Funds	144	-	-
2180 Due to Other Governments	975,556	117,792	-
2200 Accrued Expenditures	207,000	-	-
2300 Unearned Revenue	1,897,014	-	-
2000 Total Liabilities	<u>7,043,153</u>	<u>117,792</u>	<u>177,991</u>
DEFERRED INFLOWS OF RESOURCES			
2601 Unavailable Revenue - Property Taxes	528,838	286,279	-
2600 Total Deferred Inflows of Resources	<u>528,838</u>	<u>286,279</u>	<u>-</u>
FUND BALANCES			
Nonspendable Fund Balance:			
3410 Inventories	10,044	-	-
3430 Prepaid Items	97,478	-	-
Restricted Fund Balance:			
3450 Federal or State Funds Grant Restriction	290,950	-	-
3470 Capital Acquisition and Contractual Obligation	-	-	9,804,501
3480 Retirement of Long-Term Debt	-	9,952,222	-
Committed Fund Balance:			
3545 Other Committed Fund Balance	-	-	-
3600 Unassigned Fund Balance	19,326,587	-	-
3000 Total Fund Balances	<u>19,725,059</u>	<u>9,952,222</u>	<u>9,804,501</u>
4000 Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 27,297,050</u>	<u>\$ 10,356,293</u>	<u>\$ 9,982,492</u>

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

EXHIBIT C-1

Other Funds	Total Governmental Funds
\$ 1,593,159	\$ 3,151,801
-	44,092,738
-	1,155,014
-	(13,882)
68,280	735,798
-	54,243
-	14,040
49,160	59,204
-	97,478
<u>\$ 1,710,599</u>	<u>\$ 49,346,434</u>
\$ 2,079	\$ 444,704
-	365,835
67,756	3,400,726
54,099	54,243
386	1,093,734
9,266	216,266
12,844	1,909,858
<u>146,430</u>	<u>7,485,366</u>
-	815,117
<u>-</u>	<u>815,117</u>
-	10,044
-	97,478
-	290,950
-	9,804,501
-	9,952,222
1,564,169	1,564,169
-	19,326,587
<u>1,564,169</u>	<u>41,045,951</u>
<u>\$ 1,710,599</u>	<u>\$ 49,346,434</u>

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

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$	41,045,951
1 Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund financial statements.		203,100,400
2 Accumulated depreciation is not reported in the fund financial statements.		(77,117,461)
3 Bonds payable are not reported in the fund financial statements.		(116,405,000)
4 Bond premiums and discounts are not recognized in the fund financial statements.		(10,754,883)
5 Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.		(1,560,025)
6 Included in the items related to debt is the recognition of the District's proportionate share of the net pension liability required by GASB 68 in the amount of \$13,374,058, a Deferred Resource Inflow related to TRS in the amount of \$1,297,444, and a Deferred Resource Outflow related to TRS in the amount of \$2,713,318. This amounted to a decrease in Net Position in the amount of \$11,958,184.		(11,958,184)
7 Included in the items related to debt is the recognition of the District's proportionate share of the net Other Post-Employment Benefit (OPEB) liability required by GASB 75 in the amount of \$8,608,316, a Deferred Resource Inflow related to TRS OPEB in the amount of \$10,231,570, and a Deferred Resource Outflow related to TRS OPEB in the amount of \$3,470,849. This amounted to a net decrease in Net Position in the amount of \$15,369,037.		(15,369,037)
8 Property tax revenue reported as unavailable revenue in the fund financial statements was recognized as revenue in the government-wide financial statements.		815,117
9 Deferred charge on bond refundings is not recognized in the fund financial statements.		6,195,100
10 Compensated absences not included in the fund financial statements.		(3,751,955)
29 Net Position of Governmental Activities	\$	<u>14,240,023</u>

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

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

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 35,248,537	\$ 20,333,676	\$ 486,107
5800 State Program Revenues	9,667,236	1,350,745	-
5900 Federal Program Revenues	225,985	-	-
5020 Total Revenues	<u>45,141,758</u>	<u>21,684,421</u>	<u>486,107</u>
EXPENDITURES:			
Current:			
0011 Instruction	21,800,455	-	447,982
0012 Instructional Resources and Media Services	876,688	-	-
0013 Curriculum and Instructional Staff Development	1,192,081	-	-
0021 Instructional Leadership	221,153	-	-
0023 School Leadership	2,395,901	-	-
0031 Guidance, Counseling, and Evaluation Services	1,901,643	-	-
0032 Social Work Services	89,200	-	-
0033 Health Services	427,416	-	-
0034 Student (Pupil) Transportation	1,202,293	-	12,980
0035 Food Services	1,807,761	-	7,376
0036 Extracurricular Activities	1,452,385	-	90,842
0041 General Administration	2,382,654	-	-
0051 Facilities Maintenance and Operations	4,685,982	-	206,513
0052 Security and Monitoring Services	910,979	-	242,975
0053 Data Processing Services	887,594	-	42,447
0061 Community Services	668,232	-	-
Debt Service:			
0071 Principal on Long-Term Liabilities	-	11,330,000	-
0072 Interest on Long-Term Liabilities	-	4,608,336	-
0073 Bond Issuance Cost and Fees	-	29,125	-
Capital Outlay:			
0081 Facilities Acquisition and Construction	9,058	-	107,495
Intergovernmental:			
0091 Contracted Instructional Services Between Schools	1,042,670	-	-
0095 Payments to Juvenile Justice Alternative Ed. Prg.	3,741	-	-
0099 Other Intergovernmental Charges	339,523	-	-
6030 Total Expenditures	<u>44,297,409</u>	<u>15,967,461</u>	<u>1,158,610</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>844,349</u>	<u>5,716,960</u>	<u>(672,503)</u>
OTHER FINANCING SOURCES (USES):			
7912 Sale of Real and Personal Property	916	-	-
7915 Transfers In	36,161	-	-
8911 Transfers Out (Use)	-	-	-
7080 Total Other Financing Sources (Uses)	<u>37,077</u>	<u>-</u>	<u>-</u>
1200 Net Change in Fund Balances	881,426	5,716,960	(672,503)
0100 Fund Balance - July 1 (Beginning)	18,843,633	4,235,262	10,477,004
3000 Fund Balance - June 30 (Ending)	<u>\$ 19,725,059</u>	<u>\$ 9,952,222</u>	<u>\$ 9,804,501</u>

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

	Other Funds	Total Governmental Funds
\$	2,801,807	\$ 58,870,127
	521,096	11,539,077
	637,734	863,719
	3,960,637	71,272,923
	1,123,763	23,372,200
	-	876,688
	268,317	1,460,398
	4,189	225,342
	30,764	2,426,665
	103,206	2,004,849
	252	89,452
	-	427,416
	-	1,215,273
	-	1,815,137
	2,268,551	3,811,778
	10,546	2,393,200
	976	4,893,471
	-	1,153,954
	15,000	945,041
	-	668,232
	-	11,330,000
	-	4,608,336
	-	29,125
	-	116,553
	-	1,042,670
	-	3,741
	-	339,523
	3,825,564	65,249,044
	135,073	6,023,879
	-	916
	1,445	37,606
	(37,606)	(37,606)
	(36,161)	916
	98,912	6,024,795
	1,465,257	35,021,156
\$	1,564,169	\$ 41,045,951

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

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$	6,024,795
Current year capital asset additions are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of reclassifying the current year capital asset additions is to increase net position.		773,104
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position in the government-wide financial statements.		(6,043,979)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.		24,928
Revenues from property taxes are considered unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed, net of an allowance for uncollectable amounts, in the government-wide financial statements.		56,153
The implementation of GASB 68 required that certain expenditures be de-expended and recorded as deferred resource outflows. These contributions made after the measurement date of 8/31/2024 caused the change in the ending net position to increase in the amount of \$1,270,662. Contributions made before the measurement but during the current fiscal year were also de-expended and recorded as a reduction in the net pension liability for the District. This also caused a decrease in the change in net position in the amount of \$125,342. These contributions were replaced with the District's pension expense for the year of \$1,404,160, which caused a decrease in the change in net position. The impact of all of these is to decrease net position by \$311,135.		(311,135)
The implementation of GASB 75 required that certain expenditures be de-expended and recorded as deferred resource outflows. TRS OPEB contributions made after the measurement date of 8/31/2024 but during the current fiscal year caused the ending net position to increase in the amount of \$216,578. These contributions were replaced with the District's OPEB expense for the year, which was \$(1,406,536) and caused an increase in net position. The impact of both of these is to increase net position by \$1,623,114.		1,623,114
Current year amortization of the premium/discount on bonds payable is not recorded in the fund financial statements, but is shown as a reduction in long-term debt in the government-wide financial statements.		920,248
Current year principal payments on bonds payable are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.		11,330,000
Current year amortization of deferred charge on bond refunding is not recorded in the fund financial statements, but is shown as a reduction of the deferred loss in the government-wide financial statements.		(838,417)
Current year change in the liability recorded per GASB 101 for compensated absences.		(1,556,793)
Change in Net Position of Governmental Activities	\$	12,002,018

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

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

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 31,546,896	\$ 35,238,624	\$ 35,248,537	\$ 9,913
5800 State Program Revenues	8,735,399	9,665,649	9,667,236	1,587
5900 Federal Program Revenues	153,880	224,521	225,985	1,464
5020 Total Revenues	40,436,175	45,128,794	45,141,758	12,964
EXPENDITURES:				
Current:				
0011 Instruction	22,463,446	21,827,539	21,800,455	27,084
0012 Instructional Resources and Media Services	725,317	887,157	876,688	10,469
0013 Curriculum and Instructional Staff Development	1,425,512	1,182,693	1,192,081	(9,388)
0021 Instructional Leadership	227,740	220,383	221,153	(770)
0023 School Leadership	2,469,624	2,409,196	2,395,901	13,295
0031 Guidance, Counseling, and Evaluation Services	1,996,451	1,906,906	1,901,643	5,263
0032 Social Work Services	-	88,098	89,200	(1,102)
0033 Health Services	450,167	429,699	427,416	2,283
0034 Student (Pupil) Transportation	1,212,643	1,239,916	1,202,293	37,623
0035 Food Services	1,994,698	1,810,363	1,807,761	2,602
0036 Extracurricular Activities	1,579,421	1,467,392	1,452,385	15,007
0041 General Administration	2,065,600	2,427,000	2,382,654	44,346
0051 Facilities Maintenance and Operations	4,481,414	4,846,700	4,685,982	160,718
0052 Security and Monitoring Services	883,477	920,773	910,979	9,794
0053 Data Processing Services	894,124	882,328	887,594	(5,266)
0061 Community Services	644,063	649,824	668,232	(18,408)
Capital Outlay:				
0081 Facilities Acquisition and Construction	-	9,058	9,058	-
Intergovernmental:				
0091 Contracted Instructional Services Between Schools	907,822	977,351	1,042,670	(65,319)
0095 Payments to Juvenile Justice Alternative Ed. Prg.	200	3,741	3,741	-
0099 Other Intergovernmental Charges	364,697	339,523	339,523	-
6030 Total Expenditures	44,786,416	44,525,640	44,297,409	228,231
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,350,241)	603,154	844,349	241,195
OTHER FINANCING SOURCES (USES):				
7912 Sale of Real and Personal Property	-	-	916	916
7915 Transfers In	-	-	36,161	36,161
7080 Total Other Financing Sources (Uses)	-	-	37,077	37,077
1200 Net Change in Fund Balances	(4,350,241)	603,154	881,426	278,272
0100 Fund Balance - July 1 (Beginning)	18,843,633	18,843,633	18,843,633	-
3000 Fund Balance - June 30 (Ending)	\$ 14,493,392	\$ 19,446,787	\$ 19,725,059	\$ 278,272

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

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LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lovejoy Independent School District (the "District") is a public educational agency operating under the applicable rules and regulations of the State of Texas. The District's financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units in conjunction with the Texas Education Agency's *Financial Accountability System Resource Guide* (FASRG). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. REPORTING ENTITY

The District's board of trustees, a seven-member group, has governance responsibilities for all activities pertaining to public elementary and secondary education within the jurisdiction of the District. The board of trustees is elected by the public and has exclusive power and duty to govern and oversee the management of the public schools in the District. All powers and duties not specifically delegated by statute to the Texas Education Agency (TEA) or to the State Board of Education are reserved to the board of trustees, and the TEA may not substitute its judgment for the lawful exercise of those powers and duties by the board of trustees. The District is not included in any other government's reporting entity as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards.

For financial reporting purposes, in conformance with governmental accounting standards, the District includes all funds of the District, as well as any component unit for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the District's ability to impose its will or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, the District has determined that the Foundation for Lovejoy Schools, Inc. (the "Foundation") should be included in the District's financial statements and reported as a discretely presented component unit.

A discretely presented component unit is reported in a separate column in the financial statements to emphasize its legally separate from the District. The Foundation is a nonprofit organization; its purpose is to provide financial support to the District and its teachers and students. The Foundation is governed by a 17-member board of directors who represent a cross-section of the community served by the District. All voting members are independent of the District; however, District administrators serve as ex-officio Board members. A copy of the Foundation's separately issued audited financial statements as of and for the year ended June 30, 2025, can be obtained by writing: Foundation for Lovejoy Schools, Inc.; 259 Country Club Road; Allen, Texas 75002.

B. BASIS OF PRESENTATION

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities) report financial information about the nonfiduciary activities of the District. The effects of interfund activity within governmental activities have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District had no business-type activities during the year ended June 30, 2025.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The statement of activities demonstrates the degree to which the direct expenses of given programs are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating and capital grants and contributions that are restricted to funding the operational or capital requirements of a particular program. Taxes and other items not properly included in program revenues are reported as general revenues.

Fund Financial Statements

The District segregates economic resources dedicated to certain functions or activities into separate funds to facilitate financial management and demonstrate legal compliance. Fund financial statements present each major fund as a separate column; all non-major funds are aggregated and presented in a single column in the basic financial statements.

Governmental funds are funds through which most governmental activities are financed. The measurement focus of governmental funds is on the sources, uses and balances of current financial resources. The District has the following major governmental funds:

1. **General fund** - This fund is established to account for the resources that finance the fundamental operations of the District, in partnership with the community, in enabling and motivating students to reach their full potential. All revenues and expenditures not required to be accounted for in other funds are included in the general fund. This is a budgeted fund and any fund balances are considered resources available for current operations. Fund balances may be appropriated by the board of trustees to satisfy District responsibilities.
2. **Debt service fund** - This fund is established to account for the payment of principal and interest on long-term general obligation debt and other long-term debts for which a tax has been dedicated. This is a budgeted fund. Any unused balances are transferred to the general fund after the related debt obligations have been met.
3. **Capital projects fund** - This fund is established to account for proceeds from the sale of bonds and other resources to be used for board authorized acquisitions, construction, renovation, furnishings and equipping of major capital assets. Any unused bond proceeds are transferred to the debt service fund and used to retire related bond principal.

Additionally, the District has the following fund types:

1. **Special revenue funds** - These funds are established to account for grant funds that are legally restricted for specified purposes. In the State of Texas, funds committed to campus activities are also included in special revenue funds.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus refers to *what* is being measured; basis of accounting refers to *when* revenues and expenditures are recognized and reported in the financial statements.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when liabilities are incurred.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to pay liabilities of the current period. The District considers property taxes to be available if they are collected within 60 days after year-end. Expenditures are recorded when liabilities are incurred except for debt service expenditures, which are recognized when payment is due.

Grant revenues are recognized when the related program expenditures are incurred that satisfy grant requirements. Grant funds received in advance are reported as deferred revenues, while grant funds expended on a reimbursement basis and not yet received are recognized as receivables.

The District records its proportionate share of the Teacher Retirement System of Texas (TRS) net pension liability. This includes related deferred outflows of resources and deferred inflows of resources pertaining to the pension plan and its share of pension expense.

The District also records its proportionate share of OPEB liability pertaining to the TRS-Care Plan. This includes related deferred outflows of resources and deferred inflows of resources pertaining to other post-employment benefits and its share of OPEB expense.

When the District incurs an expenditure or expense for which both restricted and unrestricted resources can be used, it is the District's policy first to use restricted resources.

In accordance with the Texas Education Agency's Financial Accountability System Resource Guide (FASRG), the District has adopted and installed an accounting system that exceeds the minimum requirements prescribed by the State Board of Education and has approved by the State Auditor. The District's accounting system uses the chart of accounts and data control codes specified in the FASRG.

D. BUDGETARY CONTROL

Formal budgetary accounting is employed for all required governmental fund types, as outlined in TEA's FASRG. Budgets are prepared prior to June 30 of the preceding fiscal year beginning July 1. The budget is formally adopted by the board of trustees at a public meeting held at least ten days after public notice has been given. The budget is prepared by fund, function, object, and organization. The budget is controlled at the organizational level by the appropriate department head or campus principal. Organizations may transfer appropriations as necessary without the approval of the board unless the intent is to cross functions or increase overall budget allocations. Control of budget appropriations is maintained within funds by revenue object codes and expenditure function codes.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, debt service fund, and food service fund, which is included in the general fund for financial reporting purposes. The District's special revenue funds and capital projects funds adopt project-length budgets that do not correspond to the District's fiscal period. Each annual budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The budget is amended throughout the year, as needed, by the board of trustees. Budget amendments are recorded in the official minutes of board meetings.

E. ENCUMBRANCE ACCOUNTING

The District employs encumbrance accounting. An encumbrance represents a commitment of budgeted funds for unfulfilled purchase orders. The issuance of a purchase order creates an encumbrance but does not represent an actual expenditure for the period. Appropriations lapse on June 30, and encumbrances outstanding at that time are either canceled or included in the subsequent year's budget. The District had no material encumbrances outstanding as of June 30, 2025.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

F. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of demand accounts and petty cash funds. Account balances for most governmental fund expenditures are pooled into one demand account through which most District obligations are paid.

Investments in the accompanying financial statements are comprised of investments in state investment pools. The District has no investments at year-end that require adjustment to fair value.

G. INVENTORIES

The consumption method is used to account for inventories of food products, school supplies and athletic equipment. Under this method, inventory items are carried in their respective funds at cost, using the first-in, first-out method of accounting and are subsequently charged to expenditures when consumed. Inventories are shown as non-spendable fund balances to indicate that they are unavailable financial resources.

H. INTERFUND RECEIVABLES AND PAYABLES

Short-term amounts owed between funds are classified as “Due to/from other funds.” Interfund loans are classified as “Advances to/from other funds” and are offset by a reserve to fund balance. The District’s “Due to/from other funds” occur primarily as a result of using a pooled checking account to pay District obligations.

I. CAPITAL ASSETS

Capital assets, which include property, plant, furniture and equipment, vehicles and assets arising from software-based information technology arrangements (SBITA assets), are reported in in the government-wide financial statements. Capital assets are valued at historical cost or estimated historical cost if the actual historical cost is not available or at the present value of software license commitments. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses or expenditures as incurred. Renewals and betterments are capitalized. Interest is not capitalized during the construction period on property, plant and equipment.

Capitalized assets have an original cost of \$5,000 or more and a useful life that exceeds one year. Depreciation expense is calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings and Improvements	39 Years
Furniture and Equipment	3-7 Years or the License Term
Vehicles	5-15 Years

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources are reported in the statement of net position as follows:

Deferred outflows of resources for refunding - Deferred losses on bond refundings are deferred and amortized over the life of the refunded or refunding debt, whichever is shorter.

Deferred outflows of resources related to pension - Deferred outflows of resources result from (1) pension plan contributions made after the measurement date of the reported net pension liability, (2) changes in actuarial assumptions, (3) differences between expected and actual experiences of the pension plan, and (4) changes in the District’s proportionate share of contributions. Contributions after the measurement date are recognized as a reduction of the net pension liability in the next fiscal year.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
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Deferred outflows of resources related to OPEB – Deferred outflows of resources result from (1) OPEB plan contributions made after the measurement date of the reported net pension liability, (2) changes in actuarial assumptions, (3) differences between expected and actual experiences of the OPEB plan, and (4) changes in the District’s proportionate share of contributions. Contributions after the measurement date are recognized as a reduction of the net OPEB liability in the next fiscal year.

Deferred inflows of resources related to pension – Deferred inflows of resources result from (1) changes in actuarial assumptions, (2) differences between expected and actual experiences of the pension plan, and (3) changes in the District’s proportionate share of contributions.

Deferred inflows of resources related to OPEB - Deferred inflows of resources result from (1) changes in actuarial assumptions, (2) differences between expected and actual experiences of the OPEB plan, and (3) changes in the District’s proportionate share of contributions.

More information about pension- and OPEB-related deferred outflows and inflows of resources can be found in the related pension and OPEB footnotes (see Notes 9 and 10).

Reported only in the fund financial statements, a deferred inflow of resources is recognized for assessed property taxes that are not yet available to fund current operations. These amounts are deferred and recognized as revenue in the period that amounts become available.

K. COMPENSATED ABSENCES

A liability for compensated absences that employees have earned and carry-forward to future fiscal years has been accrued in the government-wide financial statements in accordance with GASB Statement No. 101, “Compensated Absences,” which was effective for fiscal years beginning after December 15, 2023. The measurement of the liability includes salary-related payments that are directly and incrementally associated with the leave (e.g., employer Social Security and Medicare payroll taxes).

L. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of applicable bond premiums or discounts. Bond issuance costs are expensed in the year incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Likewise, premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures in the year they are incurred.

M. NET POSITION

In the government-wide financial statements, net position represents the difference between assets, deferred outflows, deferred inflows and liabilities. Net position invested in capital assets consists of capital assets net of accumulated depreciation less outstanding balances of any borrowing used for capital assets (including unamortized bond premiums/discounts and unamortized deferred losses on bond refundings) plus unspent debt proceeds to be used for capital assets. Net position is reported as restricted when there are external restrictions imposed by creditors, grantors or laws or regulations of other governments.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

N. RISK MANAGEMENT

The District is exposed to various risks of loss related to theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2025, Lovejoy ISD participated in the TASB Risk Management Fund's (the "Fund") Property Casualty Program. The Fund was created and is operated under the provision of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for the Property Casualty Program. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. The District has no liability beyond the contractual obligation for payment of contributions. There were no significant reductions in coverage during the past fiscal year.

The Fund engages the services of an independent auditor to conduct an annual financial audit after the close of each plan year (August 31). The Fund's audited financial statements are available at the TASB offices and have been filed with the Texas Department of Insurance.

O. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 expenses/expenditures during the fiscal year. Accordingly, actual results could differ from those estimates.

P. DATA CONTROL CODES

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

Q. SUBSEQUENT EVENTS

Management has reviewed subsequent events through October 27, 2025, the date the financial statements were available to be issued. No subsequent events were identified that are required to be disclosed in the financial statements.

NOTE 2. FUND BALANCES – GOVERNMENTAL FUNDS

Fund balances of governmental funds are classified as follows:

- *Nonspendable.* This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- *Restricted.* This classification includes amounts for which constraints have been placed on the use of the resources by creditors, grantors, contributors, laws or regulations of other governments. Debt service resources are to be used for the servicing of the District's bonded debt and are restricted through debt covenants. Capital projects fund resources are restricted for future construction and renovation projects by bond orders and constitutional law. Food service resources are restricted because their use is restricted pursuant to the mandates of the National School Lunch and Breakfast Program.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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- *Committed.* This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's board of trustees. The board of trustees establishes (and modifies or rescinds) fund balance commitments by passage of resolutions. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when funds were initially committed. The board of trustees have committed resources for campus activities and donations.
- *Unassigned.* This classification includes amounts in the General Fund not included in other fund balance classifications.

When an expenditure can be funded from both restricted and unrestricted fund balances, the District considers restricted funds to have been spent first. When an expenditure can be funded from committed, assigned, or unassigned fund balances, the District considers amounts to have been spent first from committed funds, then assigned funds, and finally unassigned funds, unless the board of trustees has provided otherwise in its commitments.

NOTE 3. DEPOSITS AND INVESTMENTS

District funds are required to be deposited and invested under the terms of a depository contract. The depository bank pledges securities in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge and deposit of securities is waived only to the extent of Federal Deposit Insurance Corporation ("FDIC") insurance coverage. The District's cash deposits as of June 30, 2025, were covered by FDIC insurance or pledged securities held by the District's agent bank in the District's name.

The Public Funds Investment Act (Government Code Chapter 2256, the "Act") requires school districts to adopt, implement, and publicize an investment policy. The investment policy must address the safety of principal and liquidity, portfolio diversification, allowable investments, acceptable risk levels, expected rates of return, maximum allowable stated maturities of portfolio investments, maximum average dollar-weighted maturities allowed based on the stated maturity date for the portfolio, investment staff quality and capabilities, and bid solicitation preferences for certificates of deposit. In accordance with its investment policy, the District may invest in obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; certificates of deposit; certain municipal securities; money market savings accounts; repurchase agreements; bankers' acceptances; mutual funds; investment pools; guaranteed investment contracts; and common trust funds.

The District invests in three investment pools: (1) Lone Star, (2) Texas Cooperative Liquid Assets System Trust (Texas CLASS), and (3) TexPool. Public fund investment pools are established under the authority of the Interlocal Cooperation Act of the Texas Government Code and are subject to the provisions of the Act. The Act requires investment pools to have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and qualified to advise the pool; maintain a continuous rating of no lower than AAA or AAAM or an equivalent rating by at least one nationally recognized rating service; and maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

Lone Star is administered by First Public, LLC; Mellon Investments Corporation and American Beacon Advisors manage the investment of Lone Star assets. CAPTRUST Financial Advisors provides financial advisory services and fiduciary support to Lone Star. State Street Bank is responsible for holding all investment securities and monies in a separate account for Lone Star. Lone Star was created pursuant to Chapter 2256 of the Texas Government Code, and its investment objectives are to provide safety of principal and daily liquidity. Lone Star seeks to maintain a net asset value of one dollar, and the dollar-weighted average maturity of

LOVEJOY INDEPENDENT SCHOOL DISTRICT
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investments is 60 days or fewer. Pooled funds are marked to market daily. Lone Star is rated AAAM by Standard & Poor’s. AAAM is the highest principal stability fund rating assigned by Standard & Poor’s.

Texas CLASS is administered by Public Trust Advisors, LLC; UMB Bank, NA, is the custodian of Texas CLASS investments. The investment objectives of this public trust are to preserve principal, maintain a stable net asset value, and ensure daily liquidity. Texas CLASS was created pursuant to Chapter 2256 of the Texas Government Code; it seeks to maintain a net asset value of one dollar and a dollar-weighted average maturity of investments of 60 days or fewer. All deposited funds in Texas CLASS are insured by the FDIC, and to the extent not insured, are secured by collateral pledged to the extent of the fair market value of deposits plus accrued interest as required by Chapter 2257, Texas Government Code. Texas Class is rated AAAM by Standard & Poor’s. AAAM is the highest principal stability fund rating assigned by Standard & Poor’s. The audited financial statements of Texas CLASS can be accessed at <https://www.texasclass.com/document-center/>.

TexPool is administered by the Texas Comptroller of Public Accounts; its funds are managed and serviced by Federated Hermes. TexPool was created pursuant to Chapter 2256 of the Texas Government Code, and investment objectives are preservation and safety of principal, daily liquidity, and yield. It seeks to maintain a one dollar value per share and invests exclusively in U.S. government securities, repurchase agreements collateralized by U.S. government securities, and AAA-rated no-load money market mutual funds. TexPool is not insured or guaranteed by any government or government agency. Although the manager of TexPool seeks to preserve principal, it is possible to lose money by depositing funds in TexPool. TexPool is rated AAAM by Standard & Poor’s. AAAM is the highest principal stability fund rating assigned by Standard & Poor’s.

Investment pools are subject to two types of risks: credit risk and market risk. Credit risk is the possibility that an issuer will default on a security by failing to pay interest or principal when due. If an issuer defaults on a security, an investment pool loses money. The District manages credit risk by investing in investment pools with high credit ratings. Market risk is the risk that investments will lose market value when interest rates rise. The District manages market risk by investing in investment pools with weighted average maturities of 60 days or less.

The District’s investments in investment pools as of June 30, 2025, are as follows:

Lone Star	\$ 10,006,627
Texas CLASS	9,895,201
TexPool	<u>24,190,910</u>
Total	<u>\$ 44,092,738</u>

NOTE 4. DUE FROM OTHER GOVERNMENTS

The District participates in federal and state programs from which it receives grants to fund certain activities. In addition, the District receives state funding in accordance with the state’s Foundation School Program (FSP), Available School Fund (AUF) per capita payments, and Existing Debt Allotment (EDA). Amounts due from federal and state governments at fiscal year-end are reported as “due from other governments,” which comprise the following as of June 30, 2025:

Fund	State Funding	Federal Grants	State Grants	Total
General	\$670,478	\$ (2,960)		\$667,518
Special Revenue		68,179	\$101	68,280
Total	<u>\$670,478</u>	<u>\$ 65,219</u>	<u>\$101</u>	<u>\$735,798</u>

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 5. PREPAYMENTS

Prepayments as of June 30, 2025, are payments made at the end of the 2025 fiscal year that pertain to services or license periods applicable to the 2026 fiscal year.

NOTE 6. UNEARNED REVENUE

Unearned revenue as of June 30, 2025, consists of the following:

	General Fund	Special Revenue Funds	Total
Student food service accounts	\$ 119,067		\$ 119,067
Foundation School Program	1,695,148		1,695,148
Football season tickets	17,700		17,700
Child development center fees	29,150		29,150
District scholar program fees	35,950		35,950
Advanced funding		\$ 12,843	12,843
Total	<u>\$ 1,897,015</u>	<u>\$ 12,843</u>	<u>\$ 1,909,858</u>

NOTE 7. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 6,053,893			\$ 6,053,893
Buildings and improvements	183,531,133	377,282		183,908,415
Furniture and equipment	8,660,100	288,295		8,948,395
Vehicles	4,009,470	-		4,009,470
Library Books and media	-	107,527		107,527
SBITA assets	72,700	-		72,700
	<u>202,327,296</u>	<u>773,104</u>	<u>-</u>	<u>203,100,400</u>
Less:				
Accumulated depreciation - buildings	(63,659,391)	(5,047,737)		(68,707,128)
Accumulated depreciation - furniture and equipment	(5,304,071)	(728,766)		(6,032,836)
Accumulated depreciation - vehicles	(2,085,787)	(227,882)		(2,313,669)
Accumulated depreciation - library books and media	-	(15,361)		(15,361)
Accumulated amortization - SBITA assets	(24,233)	(24,233)		(48,467)
Accumulated depreciation/amortization	<u>(71,073,482)</u>	<u>(6,043,979)</u>	<u>-</u>	<u>(77,117,461)</u>
Total capital assets, net	<u>\$ 131,253,815</u>	<u>\$ (5,270,876)</u>	<u>\$ -</u>	<u>\$ 125,982,939</u>

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Depreciation expense was charged to the following functions:

Instruction	\$ 3,003,759
Instructional resources and media services	112,703
Curriculum and instructional staff development	187,741
Instructional leadership	28,969
School leadership	311,959
Guidance, counseling, and evaluation services	257,733
Social services	-
Health services	54,946
Student (pupil) transportation	156,229
Food services	233,345
Cocurricular/extracurricular activities	490,022
General administration	307,657
Facilities maintenance and operations	629,079
Security and monitoring services	148,346
Data processing services	121,490
Community services	-
	\$ 6,043,979

NOTE 8. LONG-TERM DEBT

Long-term debt consists of general obligation bonds, unamortized bond premiums and compensated absences. All long-term debt represents obligations of the District's governmental activities.

The District has entered into a continuing disclosure undertaking to provide annual reports and material event notices to the State Information Depository of Texas (SID), which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District on an ongoing basis.

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

Interest Rate	Description	Original Issue	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
2.16%	2013 Refunding	\$ 9,100,000	\$ 3,810,000		\$ (1,320,000)	\$ 2,490,000	\$ 1,365,000
2.00 - 5.00%	2014 Building / Refunding	21,775,000	3,160,000		(170,000)	2,990,000	175,000
3.00 - 5.00%	2015 Refunding	23,435,000	16,290,000		(1,300,000)	14,990,000	1,490,000
1.50 - 4.00%	2015 Building	17,770,000	14,050,000		(450,000)	13,600,000	470,000
3.125 - 5.00%	2016 Refunding	41,540,000	35,550,000		(1,130,000)	34,420,000	1,025,000
3.00 - 5.00%	2017 Building	13,950,000	9,525,000		(380,000)	9,145,000	395,000
3.00%	2018 Building / Refunding	6,740,000	2,690,000		(155,000)	2,535,000	190,000
3.00%	2019 Building	9,535,000	6,230,000		(470,000)	5,760,000	485,000
2.125 - 5.00%	2019 Refunding	7,230,000	7,055,000		-	7,055,000	-
2.00 - 5.00%	2021 Building / Refunding	30,320,000	20,115,000		(810,000)	19,305,000	850,000
4.00 - 5.00%	2024 Building	9,260,000	9,260,000		(5,145,000)	4,115,000	190,000
	Total Bonded Indebtedness		127,735,000	-	(11,330,000)	116,405,000	6,635,000
	Premiums on Bond Issuance		11,675,131		(920,248)	10,754,883	
	Compensated Absences		2,195,162	1,556,793		3,751,955	975,508
	Total Long-term Debt		\$ 141,605,293	\$ 1,556,793	\$ (12,250,248)	\$ 130,911,839	\$ 7,610,508

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Principal and interest requirements are payable solely from future revenues of the debt service fund which consists principally of property taxes collected by the District and interest earnings. Certain outstanding

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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bonds may be redeemed at par value prior to their normal maturity dates in accordance with the terms of the related bond indentures. The District has never defaulted on any principal or interest payment.

Bond indentures contain certain limitations and restrictions. The District is in compliance with all significant limitations and restrictions as of June 30, 2025.

Debt service requirements to maturity are as follows:

Year Ended June 30	Principal	Interest	Total
2026	6,635,000	4,160,069	10,795,069
2027	6,910,000	3,896,131	10,806,131
2028	7,185,000	3,616,313	10,801,313
2029	7,460,000	3,343,825	10,803,825
2030	7,405,000	3,060,156	10,465,156
2031-2035	37,785,000	11,338,013	49,123,013
2036-2040	34,920,000	4,520,219	39,440,219
2041-2045	8,105,000	1,059,850	9,164,850
	<u>\$ 116,405,000</u>	<u>\$ 34,994,576</u>	<u>\$ 151,399,576</u>

NOTE 9. DEFEASED BONDS

In prior years, the District issued refunding bonds to defease certain bonds outstanding to consolidate debt and achieve debt service savings. The District placed the proceeds from refunding issues in irrevocable escrow accounts with a trust agent to ensure payments of debt service on the refunded bonds when due and payable. Accordingly, the trust account assets and liabilities pertaining to these defeased bonds are not included in the District's financial statements. As of June 30, 2025, there are no defeased bonds outstanding.

NOTE 10. PROPERTY TAXES

In 1979, the Texas Legislature adopted a comprehensive Property Tax Code that established an appraisal district and an appraisal review board in each county in the State of Texas. Collin County Appraisal District is responsible for the appraisal of property for all taxing units in Collin County, including the District.

The District levies its taxes on October 1 on the assessed (appraised) values listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. On January 31 of each year, a tax lien attaches to property to secure the payment of all unpaid taxes, penalties, and interest. Delinquent taxes are subject to both penalty and interest charges plus 15% delinquent collection fees for attorney costs. The assessed value of the property tax roll upon which the levy for the 2024-25 fiscal year was based was \$4,589,228,212.

The tax rates assessed for the year ended June 30, 2025, to finance general fund operations and the payment of principal and interest on general obligation long-term debt were \$0.7552 and \$0.5000 per \$100 valuation, respectively, for a total of \$1.2552 per \$100 valuation.

Current tax collections for the year ended June 30, 2025, were 98.49% of the year-end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on the historical experience of collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11. DEFINED BENEFIT PENSION PLAN

Plan description. The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by TRS. TRS's defined benefit pension plan 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 a standard workload and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension plan fiduciary net position. Detailed information about 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://trs.texas.gov/pages/aboutpublications.aspx>, by writing TRS at 1000 Red River Street, Austin, TX, 78701-2698, or by calling (512) 542-6592.

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 institutions in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, 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 under a previous rule. There are no automatic post-employment benefit changes, including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the plan description 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 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

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

LOVEJOY INDEPENDENT SCHOOL DISTRICT
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Contribution Rates

Member	8.25%
Non-Employer Contributing Entity (State)	8.25%
Employers	8.25%
Lovejoy ISD FY 2025 Employer Contributions	\$ 1,270,662
Lovejoy ISD FY 2025 Member Contributions	2,505,872
Lovejoy ISD FY 2025 NECE On-Behalf Contributions	1,740,428

Contributors to the plan include members, employers, and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges, medical schools and state agencies including the 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, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers including public schools are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any part or all an employee's salary is paid by federal funding source or a privately sponsored source, from non-educational general or local funds.
- All public schools must contribute 1.8 percent of the member's salary beginning in fiscal year 2023, gradually increasing to 2 percent in fiscal year 2026.

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

- When employing a retiree of TRS the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

Actuarial assumptions. The total pension liability in the TRS August 31, 2024, actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Municipal Bond Rate as of August 2023	3.87%
Inflation	2.30%
Salary Increases Including Inflation	2.95% to 8.95%
Ad hoc Post Employment Benefit Changes	None

The actuarial methods and assumptions used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation report dated November 22, 2023.

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

The long-term rate of return on pension plan investments is 7.00%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate 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 the TRS target asset allocation as of August 31, 2024, are summarized below:

Asset Class	Target Allocation ¹	Long-Term Expected Arithmetic Real Rate of Return ²	Expected Contribution To Long-Term Portfolio Returns
Global Equity			
U.S.	18%	4.4%	1.00%
Non-U.S. Developed	13%	4.2%	0.80%
Emerging Markets	9%	5.2%	0.70%
Private Equity	14%	6.7%	1.20%
Stable Value			
Government Bonds	16%	1.9%	0.40%
Absolute Return ⁴	0%	4.0%	0.00%
Stable Value Hedge Funds	5%	3.0%	0.20%
Real Return			
Real Estate	15%	6.6%	1.20%
Energy, Natural Resources	6%	5.6%	0.40%
Commodities	0%	4.0%	0.00%
Risk Parity			
Risk Parity	8%	4.0%	0.40%
Leverage			
Cash	2%	1.0%	0.00%
Asset Allocation Leverage	-6%	1.3%	-0.10%
Inflation Expectation	-		2.40%
Volatility Drag ³	-		-0.70%
Total	<u>100%</u>		<u>7.90%</u>

¹ Target allocations are based on the FY2024 policy model.

² Capital Market Assumptions come from 2024 SSA Study CMA Survey (as of 12/31/23).

³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

⁴ Absolute Return includes credit sensitive investments.

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Discount rate sensitivity analysis. The following table presents the net pension liability of the plan using the discount rate of 7.00 percent, and what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Lovejoy ISD's proportionate share of the net pension liability:	\$21,361,759	\$13,374,058	\$6,755,680

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On June 30, 2025, Lovejoy Independent School District reported a liability of \$13,374,058 for its proportionate share of the TRS's net pension liability (based on a measurement year ended August 31, 2024). This liability reflects a reduction for State pension support provided to the District. The amount recognized by Lovejoy Independent School 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 Lovejoy Independent School District were as follows:

District's Proportionate share of the collective net pension liability	\$ 13,374,058
State's proportionate share that is associated with the District	<u>18,586,831</u>
Total	<u>\$31,960,889</u>

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

On August 31, 2024, the employer's proportion of the collective net pension liability was 0.000218944717%, an increase of 1.23% from its proportionate share of 0.000216284633% as of August 31, 2023.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation

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

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

The amount of pension expense recognized by the District in the reporting period was \$1,404,160.

For the year ended June 30, 2025, Lovejoy Independent School District recognized pension expense of \$2,221,437 and revenue of \$2,221,437 for support by the State (based on a measurement year ended August 31, 2024).

As of June 30, 2025, the District reported its proportionate share of TRS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (the amounts shown below will be the cumulative layers from the current and prior years combined):

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 737,160	\$ 104,418
Changes in actuarial assumptions	690,531	92,577
Difference between projected and actual investment earnings	81,296	-
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	126,770	1,100,449
Contributions paid to TRS subsequent to the measurement date	1,077,561	-
Total	\$2,713,318	\$ 1,297,444

The District recognized \$1,077,561 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30:	Pension Expense Amount	Balance of Deferred Outflows (Deferred Inflows)
2026	\$ (486,972)	\$825,285
2027	1,108,564	(283,279)
2028	3,881	(287,160)
2029	(348,070)	60,910
2030	60,910	-
Thereafter	-	-

NOTE 12. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

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

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

OPEB plan fiduciary net position. Detail information about TRS-Care's fiduciary net position is available in the separately-issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.texas.gov/pages/aboutpublications.aspx>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Benefits provided. TRS-Care provides health insurance coverage to retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes including automatic COLAs.

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

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

** or surviving spouse*

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 active employee compensation. The TRS board of trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state’s contribution rate which is 1.25% of the employee’s salary. Section 1575.203 establishes the active employee’s rate which is .65% of salary. 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 school. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75 percent of each active employee’s pay for fiscal year 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

Contribution Rates

Active Employee	0.65%
Non-Employer Contributing Entity (State)	1.25%
Employers	0.75%
Federal/private Funding remitted by Employers	1.25%
Lovejoy ISD FY25 Employer Contributions	\$ 255,738
Lovejoy ISD FY25 Member Contributions	197,431
Lovejoy ISD FY25 NECE On-behalf Contributions	563,120

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

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the Total OPEB Liability to August 31, 2024. Actuarial Assumptions can be found in the 2024 TRS ACFR, Note 9, page 78.

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

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

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

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2023, rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.87%
Aging Factors	Based 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 claim costs
Projected Salary Increases	2.95% to 8.95%, including inflation
Election Rates	Normal Retirement: 62% participation prior to age 65 and 25% participation after age 65
Ad hoc post-employment benefit changes	None

Discount Rate. A single discount rate of 3.87% was used to measure the total OPEB liability. There was a decrease of 0.26 percent in the discount rate since the previous year. Because the investments are held in cash and there is no intentional objective to advance fund the benefits, the single discount rate is equal to the prevailing municipal bond rate.

The source of the municipal bond rate is the Bond Buyer’s “20-Bond GO Index” as of August 31, 2024, using the Fixed Income Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

Discount rate sensitivity analysis. The following schedule shows the impact of the net OPEB liability if the discount rate used was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (2.87%)	Current Single Discount Rate (3.87%)	1% Increase in Discount Rate (4.87%)
District’s proportionate share of the Net OPEB Liability:	\$10,227,081	\$8,608,316	\$7,300,329

Healthcare Cost Trend Rates Sensitivity Analysis - The following schedule shows the impact on the net OPEB liability if a healthcare trend rate that is 1% less than or 1% greater than the health trend rates assumed.

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	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of the Net OPEB Liability:	\$7,010,195	\$8,608,316	\$10,690,826

OPEB Liabilities, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. On June 30, 2025, the District reported a liability of \$8,608,316 for its proportionate share of the TRS's Net OPEB Liability (based on a measurement year ended August 31, 2024). This liability reflects a reduction for State OPEB support provided to the District.

The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's Proportionate share of the collective Net OPEB Liability	\$ 8,608,316
State's proportionate share that is associated with the District	<u>10,786,103</u>
Total	<u>\$ 19,394,419</u>

The Net OPEB Liability was measured as of August 31, 2023, and rolled forward to August 31, 2024, and the Total OPEB Liability used to calculate the Net OPEB Liability was determined by an actuarial valuation as of that date. The employer's proportion of the Net OPEB Liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023, through August 31, 2024.

On August 31, 2024, the employer's proportion of the collective Net OPEB Liability was 0.000283620464%, an increase of 1.37% compared to the August 31, 2023, proportionate share of 0.000279777597%.

Changes Since the Prior Actuarial Valuation – The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability since the prior measurement period:

- The single discount rate changed from 4.13 percent as of August 31, 2023, to 3.87 percent as of August 31, 2024, accompanied by revised demographic and economic assumptions based on the TRS experience study.
- The tables used to model the impact of aging on the underlying claims were revised.

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

The amount of OPEB expense recognized by the District in the reporting period was \$(1,406,535).

For the year ended June 30, 2025, the District recognized OPEB expense of \$1,409,994 and revenue of \$1,409,994 for support provided by the State (based on a measurement year ended August 31, 2024).

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 other post-employment benefits related to OPEB from the following sources (the amounts shown below will be the cumulative layers for the current and prior years combined):

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$1,649,925	\$4,296,016
Changes in actuarial assumptions	1,101,763	2,808,794
Difference between projected and actual investment earnings	-	24,107
Changes in proportion and difference between the employer's contributions and the proportionate share of contributions	505,403	3,102,653
Contributions paid to TRS subsequent to the measurement date	213,758	-
Total	\$3,470,849	\$10,231,570

The District recognized \$213,758 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30:	OPEB Expense Amount	Balance of Deferred Outflows (Deferred Inflows)
2026	\$ (1,630,602)	\$ (5,343,876)
2027	(1,240,725)	(4,103,151)
2028	(1,478,113)	(2,625,038)
2029	(1,335,735)	(1,289,303)
2030	(848,553)	(440,750)
Thereafter	(440,750)	-

NOTE 13. HEALTH CARE

During the year ended June 30, 2025, employees of the District were covered by a Blue Cross Blue Shield healthcare plan (the "Plan"). The District contributed \$225 per month per employee to the Plan, and employees authorized payroll withholdings to pay additional premiums for themselves and optional dependent healthcare coverage. The Plan was authorized by Article 3.51-2 of the Texas Insurance Code and documented by contractual agreement with Blue Cross Blue Shield.

Financial statements for Blue Cross Blue Shield are available for the year ended December 31, 2024, from the Texas State Board of Insurance in Austin, Texas.

NOTE 14. 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 D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District. For the year ended June 30, 2025, the contribution made on behalf of the District was \$199,068.

NOTE 15. INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables as of June 30, 2025, include short-term cash advances between funds that share a pooled bank account. These amounts are expected to be paid in less than one year:

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General fund:

Due from special revenue funds \$ 54,243

Special revenue funds:

Due to general fund \$ 54,243

Operating transfers in and out during the year ended June 30, 2025, were as follows:

Transfers in – general fund:

Transfers from special revenue funds \$ 36,161

Transfers out - special revenue funds:

Transfers to general fund \$ 36,161

Transfers in – special revenue funds:

Transfers among special revenue funds 1,445
\$ 37,606

1,445
\$ 37,606

Operating transfers from special revenue funds to the general fund were primarily the transfer of unrestricted gift funds. Transfers among special revenue funds were primarily the transfer of campus store profits to campus activity funds.

NOTE 16. CHANGE IN ACCOUNTING PRINCIPLE – COMPENSATED ABSENCES

In June 2022, GASB issued new accounting pronouncement, GASB Statement No. 101, “Compensated Absences,” which was effective for fiscal years beginning after December 15, 2023. In compliance with this new accounting pronouncement, a liability has been recognized in the District’s statements of net position for carry-forward compensated absences more likely than not (a likelihood of more than 50%) to be used by or paid to employees in future periods. The measurement of the liability includes salary-related payments that are directly and incrementally associated with the leave. Texas state law provides a state minimum personal leave program consisting of five days per year personal leave with no limit on accumulation and transferability among Texas school districts; school districts can provide additional personal leave beyond this minimum. The liability for compensated absences in governmental fund financial statements is the amount, if material, that is to be liquidated with expendable available financial resources. This new accounting pronouncement does not apply to holiday leave or projected effects on defined benefit postemployment liabilities. Under previous accounting rules, a liability for compensated absences would have been recorded only if accumulated benefits were to be paid upon employee termination or retirement.

The implementation of this new accounting standard resulted in restating beginning net position in the District’s governmental activities as follows:

<i>Governmental Activities</i>	
Net position as of 6/30/24 as previously reported	\$4,433,167
Prior period adjustment – change in accounting principle to record a liability for compensated absences	<u>(2,195,162)</u>
Net position as of 6/30/24 as restated	<u>\$ 2,238,005</u>

NOTE 17. DISTRICT INSURANCE PROGRAMS

Workers’ Compensation

For the year ended June 30, 2025, the District met its statutory workers’ compensation obligations through participation in the Texas Association of School Boards (TASB) Risk Management Fund. The fund was created

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and operates under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. TASB's Workers' Compensation Program (WCP) is authorized by Chapter 504 of the Texas Labor Code. All entities participating in WCP execute Interlocal Agreements; WCP provides statutory workers' compensation benefits to injured employees.

WCP is protected against higher-than-expected claims costs through the purchase of stop-loss coverage for any claim that exceeds \$1.5 million. WCP uses the services of an independent actuary to determine an adequate reserve for current and future claims and then fully funds the reserve. For the year ended June 30, 2024, WCP anticipates no additional liability to the District beyond its payment of contractual contributions.

WCP engages the services of an independent auditor to conduct a financial audit after the close of each August 31 plan year. WCP's audited financial statements as of August 31, 2024, are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin, Texas.

Unemployment Compensation

For the year ended June 30, 2025, the District provided unemployment compensation coverage to its employees through participation in the TASB Risk Management Fund. The fund was created and operates under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. TASB's Unemployment Compensation Program (UCP) is authorized by Section 22.005 of the Texas Education Code and Chapter 172 of the Texas Local Government Code. All entities participating in UCP execute Interlocal Agreements that define the responsibilities of the parties.

UCP engages the services of an independent auditor to conduct a financial audit after the close of each plan August 31 plan year. UCP's audited financial statements as of August 31, 2024, are available at the TASB offices and have been filed with the Texas Department of Insurance in Austin, Texas.

Auto, Liability, and Property

The District participates in the following TASB risk management programs: auto liability, auto physical damage, privacy and information security, property, and school liability. TASB purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its auto, liability, and property programs. The terms and limits of the stop-loss program vary by line of coverage.

NOTE 18. SHARED SERVICES ARRANGEMENTS

The District participates in a shared services arrangement which provides a regional day school for deaf students. The District also participates in a shared services arrangement for juvenile justice alternative education services. The District contributes to these shared services arrangements based on participation; these contributions are recorded as expenditures/expenses of the District when incurred. The District does not have a joint ownership interest in fixed assets purchased by the fiscal agents of the shared services arrangements, nor does the District have a net equity interest in the fiscal agent. The fiscal agents are responsible for all financial activities of the shared services arrangements.

NOTE 19. LITIGATION AND CONTINGENCIES

Governmental bonds issued after August 31, 1986, are subject to rebate provisions of the Tax Reform Act of 1986. Rebates occur when earnings from investment of bond issue proceeds exceed bond issue interest rates. The amount of rebate liability is calculated five years after bond issuance. Management does not believe the District has any rebate liability that needs to be accrued.

State of Texas foundation funding is based primarily on student attendance information compiled by the District and supplied to TEA. Federal funding under child nutrition programs is based primarily on the number and type of meals served and user charges reported to the USDA. Other federal and state funding received in accordance with grant programs are based on periodic reports that detail reimbursable expenditures. To the

LOVEJOY INDEPENDENT SCHOOL DISTRICT
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extent the District has supplied inaccurate information to any of these funding sources, refunds might be required. District management is aware of no such reporting inaccuracies.

NOTE 20. EXCESS OF EXPENDITURES OVER APPROPRIATIONS BY FUNCTION

The Texas Education Agency requires budgets for certain governmental fund types to be filed with the TEA. Actual expenditures during a fiscal year should not exceed budgeted amounts in any functional category under TEA requirements. During the year ended June 30, 2025, the District exceeded budgeted amounts as follows:

General Fund. The District exceeded its general fund budget in six functional expense categories: (1) Curriculum and Instructional Staff Development by \$9,388, (2) Instructional Leadership by \$770, (3) Social Work Services by \$1,102, (4) Data Processing Services by \$5,266, (5) Community Services by \$18,408 and (6) Contracted Instructional Services by \$65,319. Overall, there was a favorable expenditure variance of \$228,231.

NOTE 21. COMPONENT UNIT DISCLOSURES

Organization and Nature of Activities

The Foundation for Lovejoy Schools, Inc. (the “Foundation”) is a Texas nonprofit organization with the expressed purpose of providing financial support to District teachers and students. The Foundation was incorporated as a Texas nonprofit corporation in 2003.

Basis of Presentation

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned, and expenses are recognized when incurred.

Income Tax Status

The Foundation has received a letter of determination from the Internal Revenue Service advising that it qualifies as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code and, therefore, is exempt from income tax.

Cash and Cash Equivalents

The Foundation considers short-term investments with original maturities of three months or less to be cash equivalents.

Investments

Investments are held in an investment brokerage account in the name of the Foundation; investments are managed by managers of the brokerage firm. No single investment exceeds five percent of the Foundation’s net assets.

Investments consist of both domestic and foreign equity and fixed income mutual funds with readily determinable fair values; investments are reported at fair value. All non-cash contributions are recorded at fair value at the date of receipt. Stock is recorded at the average of the high and low selling price on the date received. Investment income and realized gains and losses are reported as increases in unrestricted net assets unless the donor placed restrictions on the income’s use. The change in fair value of investments along with realized gains or losses are reflected currently in the statement of activities.

Investments as of June 30, 2025, are summarized below:

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Investments at cost	\$ 533,158
Unrealized gains and losses	<u>67,227</u>
Fair value of investments	<u>\$ 600,385</u>

The following table represents the Foundation's fair value hierarchy for its investments measured at fair value as of June 30, 2025:

	Quoted Price in Active Markets Level I	Significant Other Observable Inputs Level II	Total
Mutual fund investments	\$ 275,644		\$ 275,644
Corporate bonds		\$ 324,741	324,741
Total	\$ 275,644	\$ 324,741	\$ 600,385

REQUIRED SUPPLEMENTARY INFORMATION

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 <u>Plan Year 2024</u>	FY 2024 <u>Plan Year 2023</u>	FY 2023 <u>Plan Year 2022</u>
District's Proportion of the Net Pension Liability (Asset)	0.0218945%	0.0216285%	0.0221753%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 13,374,058	\$ 14,856,667	\$ 13,164,908
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	18,586,831	21,712,860	21,794,206
Total	<u>\$ 31,960,889</u>	<u>\$ 36,569,527</u>	<u>\$ 34,959,114</u>
District's Covered Payroll	\$ 29,255,406	\$ 29,300,416	\$ 29,688,815
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	45.70%	50.70%	44.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.50%	73.15%	75.62%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2024 for year 2025, August 31, 2023 for year 2024, August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, and August 31, 2015 for year 2016.

<u>FY 2022</u> <u>Plan Year 2021</u>	<u>FY 2021</u> <u>Plan Year 2020</u>	<u>FY 2020</u> <u>Plan Year 2019</u>	<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2018</u> <u>Plan Year 2017</u>	<u>FY 2017</u> <u>Plan Year 2016</u>	<u>FY 2016</u> <u>Plan Year 2015</u>
0.02407245%	0.02467467%	0.02964246%	0.02906351%	0.027638386%	0.026201154%	0.0268281%
\$ 6,130,397	\$ 13,215,255	\$ 15,409,080	\$ 15,997,259	\$ 8,837,267	\$ 9,901,027	\$ 9,483,376
11,123,679	24,213,787	22,615,060	24,373,728	14,810,995	17,757,045	16,465,674
<u>\$ 17,254,076</u>	<u>\$ 37,429,042</u>	<u>\$ 38,024,140</u>	<u>\$ 40,370,987</u>	<u>\$ 23,648,262</u>	<u>\$ 27,658,072</u>	<u>\$ 25,949,050</u>
\$ 30,839,273	\$ 33,389,335	\$ 32,938,136	\$ 31,543,339	\$ 30,403,395	\$ 28,877,118	\$ 26,839,008
19.88%	39.58%	46.78%	50.72%	29.07%	34.29%	35.33%
88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Contractually Required Contribution	\$ 1,270,662	\$ 1,218,367	\$ 1,096,476
Contribution in Relation to the Contractually Required Contribution	(1,270,662)	(1,218,367)	(1,096,476)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 30,374,211	\$ 30,327,552	\$ 29,487,463
Contributions as a Percentage of Covered Payroll	3.55%	4.02%	3.72%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

	2022	2021	2020	2019	2018	2017	2016
\$	1,031,143	\$ 1,029,152	\$ 1,011,493	\$ 1,037,838	\$ 968,869	\$ 900,035	\$ 821,878
	(1,031,143)	(1,029,152)	(1,011,493)	(1,037,838)	(968,869)	(900,035)	(821,878)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	30,695,580	\$ 33,245,237	\$ 33,277,029	\$ 32,658,470	\$ 31,447,998	\$ 30,159,743	\$ 28,664,041
	3.36%	3.10%	3.04%	3.18%	3.08%	2.98%	2.87%

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.02836205%	0.02797776%	0.02960062%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 8,608,316	\$ 6,193,802	\$ 7,087,575
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	10,786,103	7,473,774	8,645,728
Total	<u>\$ 19,394,419</u>	<u>\$ 13,667,576</u>	<u>\$ 15,733,303</u>
District's Covered Payroll	\$ 29,255,406	\$ 29,300,416	\$ 29,688,815
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	29.40%	21.14%	23.87%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.70%	14.94%	11.52%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. For example, the amounts for FY 2025 are for the measurement date of August 31, 2024, etc.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

<u>FY 2022</u> <u>Plan Year 2021</u>	<u>FY 2021</u> <u>Plan Year 2020</u>	<u>FY 2020</u> <u>Plan Year 2019</u>	<u>FY 2019</u> <u>Plan Year 2018</u>	<u>FY 2018</u> <u>Plan Year 2017</u>
0.03244677%	0.03414765%	0.03650113%	0.03608849%	0.03431364%
\$ 12,516,171	\$ 12,981,064	\$ 17,261,832	\$ 18,019,313	\$ 14,921,715
16,768,880	17,443,438	22,937,114	28,166,916	24,917,669
<u>\$ 29,285,051</u>	<u>\$ 30,424,502</u>	<u>\$ 40,198,946</u>	<u>\$ 46,186,229</u>	<u>\$ 39,839,384</u>
\$ 30,839,273	\$ 33,389,335	\$ 32,938,136	\$ 31,543,339	\$ 30,403,395
40.59%	38.88%	52.41%	57.13%	49.08%
6.18%	4.99%	2.66%	1.57%	0.91%

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2023
Contractually Required Contribution	\$ 255,738	\$ 254,805	\$ 241,183
Contribution in Relation to the Contractually Required Contribution	(255,738)	(254,805)	(241,183)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 30,374,211	\$ 30,327,552	\$ 29,487,463
Contributions as a Percentage of Covered Payroll	0.84%	0.84%	0.82%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

	2022	2021	2020	2019	2018
\$	244,565	\$ 254,335	\$ 259,408	\$ 255,675	\$ 231,818
	(244,565)	(254,335)	(259,408)	(255,675)	(231,818)
\$	-	\$ -	\$ -	\$ -	\$ -
\$	30,695,580	\$ 33,245,237	\$ 33,277,029	\$ 32,658,470	\$ 31,447,998
	0.80%	0.77%	0.78%	0.78%	0.74%

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – BUDGETING

The Lovejoy Independent School District (the “District”) prepares its budgets using the modified accrual basis of accounting, which is the same basis of accounting it uses for the financial reporting of governmental funds in accordance with accounting principles generally accepted in the United States of America (GAAP). Expenditures are recognized in the financial statements when incurred, and revenues are recognized when measurable and available to finance current expenditures. The District prepares annual budgets for the general fund, debt service fund, and child nutrition fund. Prior to July 1 each year, the budgets are approved by the passage of a resolution of the District’s board of trustees. The board of trustees approved amendments to the budgets, as needed, throughout the year.

The District’s expenditures for the year ended June 30, 2025, exceed budgeted amounts in the following functional categories:

General Fund. The District exceeded its general fund budget in six functional expense categories: (1) Curriculum and Instructional Staff Development by \$9,388, (2) Instructional Leadership by \$770, (3) Social Work Services by \$1,102, (4) Data Processing Services by \$5,266, (5) Community Services by \$18,408 and (6) Contracted Instructional Services by \$65,319. Overall, there was a favorable expenditure variance of \$228,231.

NOTE 2 – PENSION LIABILITY

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

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

NOTE 3 – OPEB LIABILITY

Changes to benefit terms. There were no changes to benefit terms that affected measurement of the total OPEB liability during the measurement period.

Changes to assumptions. 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 single discount rate changed from 4.13 percent as of August 31, 2023, to 3.87 percent as of August 31, 2024, accompanied by revised demographic and economic assumptions based on the TRS experience study.
- The tables used to model the impact of aging on the underlying claims were revised.

COMBINING SCHEDULES

LOVEJOY INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2025

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	226 IDEA - Part B Discretionary	244 Career and Technical - Basic Grant
ASSETS				
1110	\$ 89	\$ 61	\$ -	\$ -
1240	-	62,526	4,939	-
1300	-	-	-	-
1000	<u>\$ 89</u>	<u>\$ 62,587</u>	<u>\$ 4,939</u>	<u>\$ -</u>
LIABILITIES				
2110	\$ -	\$ -	\$ -	\$ -
2160	-	53,738	-	-
2170	-	-	4,939	-
2180	89	-	-	-
2200	-	8,849	-	-
2300	-	-	-	-
2000	<u>89</u>	<u>62,587</u>	<u>4,939</u>	<u>-</u>
FUND BALANCES				
Committed Fund Balance:				
3545	-	-	-	-
3000	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4000	<u>\$ 89</u>	<u>\$ 62,587</u>	<u>\$ 4,939</u>	<u>\$ -</u>

EXHIBIT H-1 (Cont'd)

255 ESEA II,A Training and Recruiting	272 Medicaid Admin. Claim MAC	279 ESSER III TCLAS ARP Act	367 SSA - ESSER III - Homelss Children-ARP	397 Advanced Placement Incentives	410 State Instructional Materials	421 Sustainable Residency Grant	422 Matching Fund for Library Purchases
\$ -	\$ -	\$ 951	\$ -	\$ 12,582	\$ -	\$ 10,822	\$ 297
-	-	714	-	-	-	101	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,665</u>	<u>\$ -</u>	<u>\$ 12,582</u>	<u>\$ -</u>	<u>\$ 10,923</u>	<u>\$ 297</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,474	-	-	-	10,707	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	297
-	-	191	-	-	-	216	-
-	-	-	-	12,582	-	-	-
<u>-</u>	<u>-</u>	<u>1,665</u>	<u>-</u>	<u>12,582</u>	<u>-</u>	<u>10,923</u>	<u>297</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,665</u>	<u>\$ -</u>	<u>\$ 12,582</u>	<u>\$ -</u>	<u>\$ 10,923</u>	<u>\$ 297</u>

LOVEJOY INDEPENDENT SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2025

Data Control Codes	425 Strong Foundations	428 Ready to Read	429 Other State Special Revenue Funds	461 Campus Activity Funds
ASSETS				
1110 Cash and Cash Equivalents	\$ -	\$ 262	\$ -	\$ 835,772
1240 Due from Other Governments	-	-	-	-
1300 Inventories	-	-	-	-
1000 Total Assets	<u>\$ -</u>	<u>\$ 262</u>	<u>\$ -</u>	<u>\$ 835,772</u>
LIABILITIES				
2110 Accounts Payable	\$ -	\$ -	\$ -	\$ -
2160 Accrued Wages Payable	-	-	-	1,837
2170 Due to Other Funds	-	-	-	-
2180 Due to Other Governments	-	-	-	-
2200 Accrued Expenditures	-	-	-	10
2300 Unearned Revenue	-	262	-	-
2000 Total Liabilities	<u>-</u>	<u>262</u>	<u>-</u>	<u>1,847</u>
FUND BALANCES				
Committed Fund Balance:				
3545 Other Committed Fund Balance	-	-	-	833,925
3000 Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,925</u>
4000 Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 262</u>	<u>\$ -</u>	<u>\$ 835,772</u>

EXHIBIT H-1

465 Grants / Donations	466 Grants / Donations Foundation	495 School Store	Total Nonmajor Governmental Funds
\$ 573,232	\$ 159,091	\$ -	\$ 1,593,159
-	-	-	68,280
-	-	49,160	49,160
<u>\$ 573,232</u>	<u>\$ 159,091</u>	<u>\$ 49,160</u>	<u>\$ 1,710,599</u>
\$ -	\$ 2,079	\$ -	\$ 2,079
-	-	-	67,756
-	-	49,160	54,099
-	-	-	386
-	-	-	9,266
-	-	-	12,844
-	2,079	49,160	146,430
573,232	157,012	-	1,564,169
<u>573,232</u>	<u>157,012</u>	<u>-</u>	<u>1,564,169</u>
<u>\$ 573,232</u>	<u>\$ 159,091</u>	<u>\$ 49,160</u>	<u>\$ 1,710,599</u>

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

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	226 IDEA - Part B Discretionary	244 Career and Technical - Basic Grant
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	178	498,427	4,939	61,819
5020 Total Revenues	<u>178</u>	<u>498,427</u>	<u>4,939</u>	<u>61,819</u>
EXPENDITURES:				
Current:				
0011 Instruction	178	304,722	4,939	221
0013 Curriculum and Instructional Staff Development	-	95,705	-	53,544
0021 Instructional Leadership	-	-	-	-
0023 School Leadership	-	-	-	2,596
0031 Guidance, Counseling, and Evaluation Services	-	97,748	-	5,458
0032 Social Work Services	-	252	-	-
0036 Extracurricular Activities	-	-	-	-
0041 General Administration	-	-	-	-
0051 Facilities Maintenance and Operations	-	-	-	-
0053 Data Processing Services	-	-	-	-
6030 Total Expenditures	<u>178</u>	<u>498,427</u>	<u>4,939</u>	<u>61,819</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	-	-	-	-
8911 Transfers Out (Use)	-	-	-	-
7080 Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Data Control Codes	425 Strong Foundations	428 Ready to Read	429 Other State Special Revenue Funds	461 Campus Activity Funds
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ 1,813,300
5800 State Program Revenues	3,524	-	1,464	-
5900 Federal Program Revenues	-	-	-	-
5020 Total Revenues	<u>3,524</u>	<u>-</u>	<u>1,464</u>	<u>1,813,300</u>
EXPENDITURES:				
Current:				
0011 Instruction	3,524	-	1,464	12,340
0013 Curriculum and Instructional Staff Development	-	-	-	-
0021 Instructional Leadership	-	-	-	-
0023 School Leadership	-	-	-	20,033
0031 Guidance, Counseling, and Evaluation Services	-	-	-	-
0032 Social Work Services	-	-	-	-
0036 Extracurricular Activities	-	-	-	1,820,509
0041 General Administration	-	-	-	805
0051 Facilities Maintenance and Operations	-	-	-	-
0053 Data Processing Services	-	-	-	-
6030 Total Expenditures	<u>3,524</u>	<u>-</u>	<u>1,464</u>	<u>1,853,687</u>
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,387)</u>
OTHER FINANCING SOURCES (USES):				
7915 Transfers In	-	-	-	1,445
8911 Transfers Out (Use)	-	-	-	-
7080 Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,445</u>
1200 Net Change in Fund Balance	-	-	-	(38,942)
0100 Fund Balance - July 1 (Beginning)	-	-	-	872,867
3000 Fund Balance - June 30 (Ending)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 833,925</u>

	465 Grants / Donations	466 Grants / Donations Foundation	495 School Store	Total Nonmajor Governmental Funds
\$	483,554	\$ 409,083	\$ 95,870	\$ 2,801,807
	-	-	-	521,096
	-	-	-	637,734
	483,554	409,083	95,870	3,960,637
	34,389	244,670	-	1,123,763
	1,698	47,382	-	268,317
	3,014	-	-	4,189
	8,135	-	-	30,764
	-	-	-	103,206
	-	-	-	252
	339,180	49,153	59,709	2,268,551
	7,098	2,643	-	10,546
	976	-	-	976
	-	15,000	-	15,000
	394,490	358,848	59,709	3,825,564
	89,064	50,235	36,161	135,073
	-	-	-	1,445
	(1,445)	-	(36,161)	(37,606)
	(1,445)	-	(36,161)	(36,161)
	87,619	50,235	-	98,912
	485,613	106,777	-	1,465,257
\$	573,232	\$ 157,012	\$ -	\$ 1,564,169

REQUIRED TEA SCHEDULES

LOVEJOY INDEPENDENT SCHOOL DISTRICT
 SCHEDULE OF DELINQUENT TAXES RECEIVABLE
 FOR THE YEAR ENDED JUNE 30, 2025

Last 10 Years Ended	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2016 and prior years	Various	Various	\$ 1,974,616,410
2017	1.170000	0.500000	2,155,176,826
2018	1.170000	0.500000	2,373,340,778
2019	1.170000	0.500000	2,590,912,275
2020	1.068350	0.500000	2,792,293,047
2021	1.054700	0.500000	2,882,157,522
2022	1.005000	0.500000	3,092,143,854
2023	0.942900	0.500000	3,554,915,102
2024	0.757500	0.500000	4,060,797,490
2025 (School year under audit)	0.755200	0.500000	4,589,228,212
1000 TOTALS			
8000 Total Taxes Refunded Under Section 26.1115, Tax Code			

(10) Beginning Balance 7/1/2024	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2025	(99) Taxes Refunded Under Section 26.1115c
\$ 117,600	\$	\$ 13,300	\$ 6,274	\$ (1,015)	\$ 97,011	
39,918		1,369	585		37,964	
42,419		1,369	585		40,465	
55,650		1,381	590		53,679	
59,642		3,259	1,525		54,858	
74,625		3,245	1,538	(390)	69,452	
92,920		6,860	3,413		82,647	
89,687		4,787	2,540	(6,736)	75,624	
466,214		20,842	13,757	(318,726)	112,889	
	50,595,334	29,928,071	19,814,666	(322,172)	530,425	
<u>\$ 1,038,675</u>	<u>\$ 50,595,334</u>	<u>\$ 29,984,483</u>	<u>\$ 19,845,473</u>	<u>\$ (649,039)</u>	<u>\$ 1,155,014</u>	

\$ 7,865

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 1,790,000	\$ 1,710,259	\$ 1,707,435	\$ (2,824)
5800 State Program Revenues	3,500	3,171	3,170	(1)
5900 Federal Program Revenues	201,198	151,102	151,102	-
5020 Total Revenues	<u>1,994,698</u>	<u>1,864,532</u>	<u>1,861,707</u>	<u>(2,825)</u>
EXPENDITURES:				
Current:				
0035 Food Services	<u>1,994,698</u>	<u>1,810,363</u>	<u>1,807,761</u>	<u>2,602</u>
6030 Total Expenditures	<u>1,994,698</u>	<u>1,810,363</u>	<u>1,807,761</u>	<u>2,602</u>
1100 Excess of Revenues Over Expenditures	-	54,169	53,946	(223)
OTHER FINANCING SOURCES (USES):				
7912 Sale of Real and Personal Property	-	-	716	716
1200 Net Change in Fund Balances	-	54,169	54,662	493
0100 Fund Balance - July 1 (Beginning)	<u>295,020</u>	<u>295,020</u>	<u>295,020</u>	<u>-</u>
3000 Fund Balance - June 30 (Ending)	<u>\$ 295,020</u>	<u>\$ 349,189</u>	<u>\$ 349,682</u>	<u>\$ 493</u>

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 17,865,209	\$ 20,067,127	\$ 20,333,676	\$ 266,549
5800 State Program Revenues	846,500	1,350,745	1,350,745	-
5020 Total Revenues	18,711,709	21,417,872	21,684,421	266,549
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Liabilities	14,076,371	11,330,000	11,330,000	-
0072 Interest on Long-Term Liabilities	4,608,338	4,608,336	4,608,336	-
0073 Bond Issuance Cost and Fees	27,000	29,125	29,125	-
6030 Total Expenditures	18,711,709	15,967,461	15,967,461	-
1200 Net Change in Fund Balances	-	5,450,411	5,716,960	266,549
0100 Fund Balance - July 1 (Beginning)	4,235,262	4,235,262	4,235,262	-
3000 Fund Balance - June 30 (Ending)	\$ 4,235,262	\$ 9,685,673	\$ 9,952,222	\$ 266,549

LOVEJOY INDEPENDENT SCHOOL DISTRICT
STATE COMPENSATORY EDUCATION AND BILINGUAL EDUCATION PROGRAM EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2025

Section A: Compensatory Education Programs

AP1	Did your district expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the district have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$201,817
AP4	Actual direct program expenditures for state compensatory education programs during the district's fiscal year. (PICs 24,26,28,29,30)	\$479,787

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.	\$51,807
AP8	Actual direct program expenditures for bilingual education programs during the district's fiscal year. (PIC 25)	\$2,831

FEDERAL AWARDS SECTION

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HankinsEastup

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Deaton Tonn Seay & Scarborough | A Texas LLC

INDEPENDENT AUDITORS' 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
Lovejoy Independent School District
Allen, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of Lovejoy 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 dated October 27, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 District's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 determination of financial statement amounts. 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*.

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Denton, Texas
October 27, 2025

HankinsEastup

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Deaton Tonn Seay & Scarborough | A Texas LLC

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Lovejoy Independent School District
Allen, Texas

Report on Compliance for Each Major Federal Program

Qualified Opinion on Each Major Federal Program

We have audited Lovejoy 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, Lovejoy Independent School District complied, in all material respects, with the types of 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 Qualified 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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.

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.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Denton, Texas
October 27, 2025

**LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

I. Summary of Auditors' Results		
1.	Type of auditor's report issued on the financial statements:	Unmodified
2.	Internal control over financial reporting:	
	Material weakness(es) identified:	None
	Significant deficiency(ies) identified:	None
3.	Noncompliance that is material to the financial statements:	None
4.	Internal control over major federal programs:	
	Material weakness(es) identified:	None
	Significant deficiency(ies) identified:	None
5.	Type of auditor's report on compliance for major federal programs:	Unmodified
6.	Findings required to be reported in accordance with 2 CFR 200.516(a):	None
7.	Major programs:	
	IDEA – Part B, Formula (ALN 84.027)	
	High Cost Fund (ALN 84.027A)	
	Dollar threshold used to distinguish Type A and Type B programs:	\$750,000
8.	Low risk auditee:	Yes
II. Findings Related to the Financial Statements		
		None
III. Federal Award Findings and Questioned Costs		
		None

**LOVEJOY INDEPENDENT SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED JUNE 30, 2025**

Not applicable.

**LOVEJOY INDEPENDENT SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

Not applicable.

LOVEJOY INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

(1)	(2)	(3)	(4)
FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	Federal Assistance Listing No.	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
<u>Direct Programs</u>			
Impact Aid - P.L. 81.874 (Note A)	84.041	01 - 043919	\$ 1,242
Total Direct Programs			<u>1,242</u>
<u>Passed Through Texas Education Agency</u>			
ESEA, Title I, Part A - Improving Basic Programs	84.010 A	25 - 610101043919	178
*IDEA - Part B, Formula	84.027	25 - 660001043919	520,285
High Cost Fund	84.027 A	25 - 66002506	4,939
Total Assistance Listing Number 84.027			<u>525,224</u>
Total Special Education Cluster (IDEA)			<u>525,224</u>
Career and Technical - Basic Grant	84.048 A	25 - 4200317110012	64,530
ESEA, Title II, Part A, Teacher Principal Training	84.367 A	25 - 694501043919	73,057
COVID 19 - Learning Supports - (TCLAS) ESSER III	84.425 U	25 - 528042043919	714
COVID 19 -SSA - ESSER III - Education for Homeless	84.425 W	25 - 528042043919	494
Total Assistance Listing Number 84.425			<u>1,208</u>
Total Passed Through Texas Education Agency			<u>664,197</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>665,439</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
<u>Passed Through Texas Health and Human Services Commission</u>			
Medicaid Administrative Claiming Program - MAC	93.778	01 - 043919	1,175
Total Medicaid Cluster			<u>1,175</u>
Total Passed Through Texas Health and Human Services Commission			<u>1,175</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>1,175</u>
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through the Texas Department of Agriculture</u>			
*National School Lunch Program - Cash Assistance	10.555	71 - 302501	85,344
*National School Lunch Prog. - Non-Cash Assistance	10.555	71 - 302501	65,758
Total Assistance Listing Number 10.555			<u>151,102</u>
Total Child Nutrition Cluster			<u>151,102</u>
Total Passed Through the Texas Department of Agriculture			<u>151,102</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>151,102</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 817,716</u>
*Clustered Programs			

LOVEJOY INDEPENDENT SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (“SEFA”) includes the federal grant activity of Lovejoy Independent School District (the “District”). The information in this schedule is presented in accordance with requirements of the Uniform Guidance.

Federal grant programs are accounted for in both the general fund and special revenue funds, which are governmental fund types. For each grant program, the District uses the fund types specified in the TEA’s *Financial Accountability System Resource Guide* (FASRG). The District records its Child Nutrition programs in the general fund.

Governmental fund types use the modified accrual basis of accounting, which focuses on the measurement of current financial resources. Revenues are recognized when measurable and available; expenses are recognized when incurred. For federal grant programs with expenditure restrictions, revenue is recognized when grant expenditures are incurred in accordance with grant requirements. For federal grant programs without expenditure restrictions, revenue is recognized when the grant activity occurs (for example, when meals are served in accordance with federal grant requirements or when USDA donated commodities are received) or when unrestricted grant funds are received.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited to reimbursement.

The District uses fund types for financial reporting that are specified in Texas Education Agency’s *Financial Accountability System Resource Guide*:

- Special revenue funds are used to account for resources restricted to specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund.

Federal grant fund expenditures include expenditures up to 90 days beyond the grant project period if expenditures are made to liquidate outstanding obligations made on or before the ending date of the grant project period in accordance with provisions in Section H, Period of Performance of Federal Funds, 3 CFR Section 200.343(b).

NOTE 3 – INDIRECT COSTS

The restricted indirect cost rate is used for grant programs covered by a “supplement, not supplant” provision. The unrestricted indirect rate is used for grant programs without such provision. The District’s indirect cost rates for the 2025 fiscal year are as follows:

Restricted indirect cost rate	4.385%
Unrestricted indirect cost rate	19.686%

For the year ended June 30, 2025, the District recognized \$49,586 in indirect cost revenue. Indirect cost revenue is recorded in the general fund.

NOTE 3 – RECONCILIATION OF FEDERAL EXPENDITURES PER SEFA TO FEDERAL REVENUE PER THE BASIC FINANCIAL STATEMENTS

Total expenditures reported on the SEFA	\$ 817,716
SHARS revenue reported in the general fund	46,003
Total federal revenue reported on Exhibit C-3	<u>\$863,719</u>

15. Presentation: Outstanding Bonds and Bond Refunding Options
Presenter: Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Outstanding Bonds and Bond Refunding Options
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Thomas Willman, Chief Financial Officer



Executive Summary

The District currently has four outstanding bond series that are callable and eligible for potential refunding:

- Series 2013 Refunding Bonds
- Series 2014 School Building & Refunding Bonds
- Series 2015 Refunding Bonds
- Series 2015 School Building Bonds

In addition, the Series 2016 Refunding Bonds will become callable on February 15, 2026. Under federal tax law, these bonds may be refinanced (refunded) up to 90 days prior to the call date, allowing the District to initiate the refunding process as early as November 15, 2025.

Under current market conditions, certain maturities within these callable bond series may be refinanced to generate interest cost savings for the District. Our financial advisor will analyze each series to determine which maturities should be refunded to achieve measurable savings.

Consistent with industry standards, the District will only proceed with refunding those maturities that produce a minimum present value savings of 3% of the refunded principal amount. All savings estimates will be net of issuance costs, and any maturities that do not meet this threshold will remain outstanding at their current low interest rates.

If market conditions become unfavorable and a refunding would not result in savings, the District will postpone the transaction. No costs will be incurred unless a refunding is completed. If conditions allow the district to move forward, the district's Financial Advisor will present the refunding opportunity, and the board will consider approving the authorization of the Order in November. This will enable the District to proceed with the necessary steps to capitalize on these potential savings opportunities in coordination with its financial advisor.

Upon completion, administration and the District's financial advisor will present a final Board report detailing the total savings realized through the refunding transaction.

Fiscal Implications

The potential savings will be discussed during the November board meeting, if market conditions allow for the district to proceed.

Administrator Recommendation

Presentation only.

District Priority

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

LOVEJOY INDEPENDENT SCHOOL DISTRICT

Preliminary Bond Refunding Analysis

October 27, 2025



Optional Redemption Dates

(Candidates for 2025/26 Tax-Exempt Refunding)

<u>Series</u>	<u>Amount</u>	<u>Call Date</u>	<u>Maturities</u>	<u>Callable Interest Rates</u>	<u>Available to Refund on Tax-Exempt Basis</u>
2014 Bldg & Ref	\$ 2,815,000	Any Date	2027-2034 2035-2038	3.00% - 3.50% 5.00%	Any Date
2015 Refunding	\$ 13,500,000	Any Date	2027 2028-2031	5.00% 3.00%	Any Date
2015 Building	\$ 13,130,000	Any Date	2027-2035 2036-2040 2041-2045	3.00% - 3.50% 5.00% 4.00%	Any Date
2016 Refunding	\$ 33,395,000	Feb. 15, 2026	2027-2029 2030-2031 2032-2034 2035-2038	5.00% 3.00% 5.00% 3.00% - 3.125%	Within 90 Days of Feb. 15, 2026



Current Market Yields

- Permanent School Fund Guaranteed AAA/Aaa Yields:

2026 – 2.60%	2034 – 2.88%
2027 – 2.51%	2035 – 3.00%
2028 – 2.47%	2036 – 3.13%
2029 – 2.49%	2037 – 3.29%
2030 – 2.53%	2038 – 3.39%
2031 – 2.60%	2039 – 3.51%
2032 – 2.70%	2040 – 3.64%
2033 – 2.78%	2041 – 3.76%



Summary of Current Refunding Analysis

Scenario Presented:

Scenario: "Current" Tax-Exempt Refunding of a Portion of the Series 2014, 2015s & 2016 Bonds for Interest Cost Savings

Summary of Parameters:

	<u>2014 NMREF:</u>	<u>2015 REF:</u>	<u>2015 NM:</u>	<u>2016 REF:</u>
Call Date of the Series Bonds:	Any Date	Any Date	Any Date	February 15, 2026
Maturities Subject to Call:	2027-2038	2027-2031	2027-2045	2027-2038
Maturities to be Refunded:	2035-2038	2027	2036-2040	2027-29, 2032-34
Amount of Bonds Subject to Call:	\$2,815,000	\$13,500,000	\$13,130,000	\$33,395,000
Amount of Bonds to be Refunded:	\$1,120,000	\$ 1,590,000	\$ 3,140,000	\$14,375,000
Interest Rates on Bonds to be Refunded:	5.00%			
Interest Rate Yields on the Refunding Bonds:	Range from 2.87% to 3.98% (Conservative Current Market Rates)			
Call Premium/Penalty:	None			

Summary of Analysis:

Scenario: "Current" Refunding of a Portion of the Series 2014, 2015s and 2016 Bonds

Approximate Debt Service Savings: \$2,000,000



Preliminary Schedule of Events

- September 24, 2025 – **Staff Meeting** – Discuss the Bond Refunding
- October 27, 2025 – **Regular Board Meeting** – Discussion of Potential Upcoming Bond Refunding for Interest Cost Savings
- November 6, 2025 – Conference Calls with the Rating Agencies
- November 11, 2025 – Receive Permanent School Fund Guarantee Letter
- November 17, 2025 – **Regular Board Meeting** – Consideration with Possible Action to Approve an Order Authorizing the Issuance of Refunding Bonds, Delegating Authority to the Administration to Approve the Bonds and Establishing Parameters for the Refunding
- Early December – Bond Pricing & Lock In Interest Rate
- End of December – Bond Closing & Transfer of the Funds
- February 15, 2026 – Redemption of the Bonds



16. Presentation: Bond Update

Presenter: Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Bond Update
Presented For	Board Action X Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Kyle Pursifull, Executive Director of Operations Thomas Willman, Chief Financial Officer
Executive Summary	
A bond update will be provided.	
Fiscal Implications	
The presentation includes fiscal implications.	
Administrator Recommendation	
Presentation only.	
District Priority	
<p>Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.</p> <p>Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.</p> <p>Priority 3: Lovejoy ISD will prioritize community, connection, and communication.</p>	

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

Bond Update

Kyle Pursifull

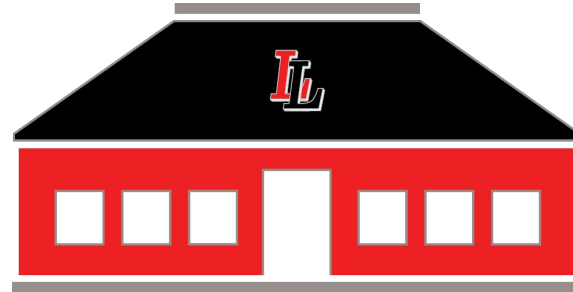
Executive Director of Operations

Thomas Willman

Chief Financial Officer

October 27, 2025

Board Meeting



LOVEJOY

INDEPENDENT SCHOOL DISTRICT

EST. 1917

2025

LOVEJOY INDEPENDENT SCHOOL DISTRICT



Bond Update

May 3, 2025 ✓	2025 Bond Election
May 29 - July 28, 2025 ✓	RFQ and Selection Process for Professional Architectural and Design Services
July 28 - August 26, 2025 ✓	Board Approval for the sale of bonds and closing on the first issuance
August 15 - September 26, 2025 ✓	Contract Negotiations and Finalization with VLK for Professional Architectural and Design Services
September 29 - October 27, 2025 ✓	Board Approval and Selection Process for a Bond Implementation Committee
November/December 2025	RFP Process for Construction Manager at Risk
Spring 2026	LISD, Architect & Construction Manager at Risk will create Scope and Schedule for large scale projects

Bond Update

Bond Implementation Committee

Purpose:

The purpose of the Bond Implementation Committee is to provide feedback and guidance throughout the planning and execution of bond-funded projects, promoting transparency and alignment with community expectations.

Committee Membership:

The committee shall consist of 12–15 community members and membership will include individuals who previously served on the Bond Planning Committee. Membership will be reviewed annually, and applications will open annually as vacancies occur. Meetings will be held at least one time per 9-week period.

Community members had the opportunity to apply to serve on the committee. Administration has reviewed all applications and will provide the Board with a recommendation for committee membership that reflects a balanced committee with a mix of experience and expertise. The Board will then review the committee membership recommendation and appoint members to the committee through formal Board action.

Bond Update

Bond Implementation Committee Meeting Dates

- Wednesday, November 19, 2025
- Wednesday, February 18, 2026
- Wednesday, April 22, 2026

Meetings will be held from 5PM - 6PM in at the Lovejoy ISD Administration Building.

Bond Update

Bond Information Webpage

2025

LOVEJOY INDEPENDENT SCHOOL DISTRICT



Every Student, Every School

Safety. Efficiency. Modernization.

2025 Bond Update

Requested Board Action Timeline

- **This evening**
 - Consider approval of the Bond Implementation Committee Membership
 - 2025 Bond Funded Capital Projects
 - 2014 Bond Funded Capital Projects (2024 Issuance)



THANK YOU

17. Consider and Act on the Use of 2024 Bond Issuance for Capital Expenditures in an Amount to Exceed \$75,000

Presenter: Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Bond Funded Capital Expenditures 2024 Issuance
Presented For	X Board Action Report/Review Only
Supporting Documents	X None Attached Provided Later
Administrator Responsible	Kyle Pursifull, Executive Director of Operations Thomas Willman, Chief Financial Officer



Executive Summary

Approval of Bond Funded Capital Expenditures for:

1. LHS Track Surface Revitalization (2024 issuance of 2014 Bond Funds)

Bond funds will support the replacement and resurfacing of the Lovejoy High School track. This project will enhance the safety and quality of the athletic program.

Total not to exceed \$650,000.00

Fiscal Implications

Capital Expenditures will be funded utilizing proceeds from 2024 issuance of the 2014 Bond Funds.

Administrator Recommendation

Recommend approval of the following motion:

Move to approve the Bond Funded Capital Expenditures as presented in a total amount not to exceed \$650,000.00 of bond funds.

District Priority

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

18. Consider and Act on the Use of 2025 Bond Issuance for Capital Expenditures in an Amount to Exceed \$75,000

Presenter: Kyle Pursifull, Executive Director of Operations and Thomas Willman, Chief Financial Officer



LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Bond Funded Capital Expenditures 2025 Issuance
Presented For	X Board Action Report/Review Only
Supporting Documents	X None Attached Provided Later
Administrator Responsible	Kyle Pursifull, Executive Director of Operations Thomas Willman, Chief Financial Officer



Executive Summary

Approval of Bond Funded Capital Expenditures for:

1. School Bus Purchase (2025 Bond Funds)
2. Tennis Court Revitalization (2025 Bond Funds)

Bond funds will support the replacement of aging school buses and the revitalization of tennis courts at Lovejoy High School and Willow Springs Middle School. These projects enhance transportation reliability, facility safety, and athletic program quality.

Total not to exceed \$1,566,800.00

Fiscal Implications

Capital Expenditures will be funded utilizing proceeds from the 2025 Bond Funds.

Administrator Recommendation
Recommend approval of the following motion: Move to approve the Bond Funded Capital Expenditures as presented in the total amount not to exceed \$1,566,800.00 of bond funds.
District Priority
<p>Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.</p> <p>Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.</p> <p>Priority 3: Lovejoy ISD will prioritize community, connection, and communication.</p> <p>Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.</p>

19. Consider and Act on the Bond Implementation Committee Membership

Presenter: Kyle Pursifull, Executive Director of Operations and Thomas Willman,
Chief Financial Officer

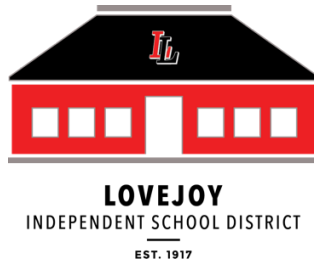


LOVEJOY
INDEPENDENT SCHOOL DISTRICT
EST. 1917

Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Bond Implementation Committee Membership
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Kyle Pursifull, Executive Director of Operations Thomas Willman, Chief Financial Officer
Executive Summary	
<p>The purpose of the Bond Implementation Committee is to provide feedback and guidance throughout the planning and execution of bond-funded projects, promoting transparency and alignment with community expectations. The committee is responsible for reviewing project planning and timelines, monitoring progress, and ensuring that expenditures align with the approved bond scope. Members will participate in regular meetings, offer input on key decisions, and help communicate updates to the broader community. While the committee does not have decision-making authority, it plays a critical advisory role in supporting accountability and public trust throughout the life of the bond program. The committee shall be fact-finding, deliberative, and advisory and shall not assume administrative duties or responsibilities.</p>	
Fiscal Implications	
N/A	

Administrator Recommendation
It is the recommendation of the Administration that the Board of Trustees approve the Bond Implementation Committee membership as presented.
District Priority
<p>Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.</p> <p>Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.</p> <p>Priority 3: Lovejoy ISD will prioritize community, connection, and communication.</p> <p>Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.</p>



Bond Implementation Committee Charter

Purpose:

The purpose of the Bond Implementation Committee is to provide feedback and guidance throughout the planning and execution of bond-funded projects, promoting transparency and alignment with community expectations.

Responsibilities:

The committee is responsible for reviewing project planning and timelines, monitoring progress, and ensuring that expenditures align with the approved bond scope. Members will participate in regular meetings, offer input on key decisions, and help communicate updates to the broader community. While the committee does not have decision-making authority, it plays a critical advisory role in supporting accountability and public trust throughout the life of the bond program. The committee shall be fact-finding, deliberative, and advisory and shall not assume administrative duties or responsibilities.

Committee Membership:

The committee shall consist of 12–15 community members and membership will include individuals who previously served on the Bond Planning Committee. Membership will be reviewed annually, and applications will open annually as vacancies occur. Meetings will be held at least one time per 9-week period.

Community members will have the opportunity to apply to serve on the committee. Administration will review all applications and provide the Board with a recommendation for committee membership that reflects a balanced committee with a mix of experience and expertise. The Board will then review the committee membership recommendation and appoint members to the committee through formal Board action.

Committee Members:

- May not have, or enter into during their term, any active or pending contract with the district for projects, products, or services related to the 2014 and/or 2025 Bond Program.
- Any member who misses more than one meeting per fiscal year may be replaced at the Superintendent's discretion. The Board will be notified if such action is taken.
- Shall uphold all applicable laws and regulations, and the policies and procedures of the Lovejoy Independent School District.
- Shall place the interests of the district above any personal or business interest.
- Must submit written notice to the Superintendent if unable to continue serving on the committee.

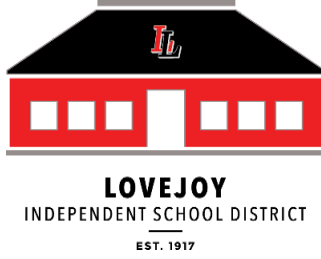
Establishment and Limitations:

The Bond Implementation Committee is established in alignment with Board Policy BDF (LOCAL).

The Bond Implementation Committee is strictly advisory and will not engage in:

- Approving construction contracts, change orders, or appropriations of funds
- Approving construction plans, schedules, or the District's maintenance plan
- Approving bond sales or project prioritization
- Selecting architects, engineers, construction managers, or other professional service firms
- Approving project designs, materials, or construction methods
- Selecting independent auditors or consultants
- Setting or approving design and construction schedules
- Directing the work of District staff or consultants
- Performing any activities delegated to staff or consultants by the Superintendent or designee

20. Consider and Act on the School Library Advisory Committee (SLAC) Membership
Presenter: Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	2025-2026 School Library Advisory Council Membership
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Dr. Laurie Tinsley, Assistant Superintendent of Curriculum and Instruction



Executive Summary

Texas Education Code 33.025 allows a District to establish a School Library Advisory Council (SLAC) to assist the District in ensuring that local community values are reflected in each school library catalog in the District.

The Board of Trustees must consider the recommendations of the SLAC before adding library materials to a school catalog, removing library materials from a school library catalog following a challenge to the library material, or making changes to policies or guidelines related to a school library catalog. The Lovejoy ISD Board of Trustees approved a revision of Board Policy EFB (LOCAL) to reflect the appointment of a School Library Advisory Council (SLAC) during the August 25, 2025 Board Meeting.

The Lovejoy ISD Board of Trustees will consider membership of the 2025-2026 School Library Advisory Council.

Fiscal Implications

No fiscal implications.

Administrator Recommendation

Administration recommends approval of the School Library Advisory Council Membership as presented.

District Priority

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Resolution Establishing a Local School Library Advisory Council

WHEREAS, Senate Bill 13 from the 89th Legislative Session relates to a District's library materials and catalog, the establishment of a local school library advisory council (SLAC), and parental rights regarding public school library catalogs and access by the parent's child to library materials;

WHEREAS, Education Code 33.025 allows a District to establish a SLAC to assist the District in ensuring that local community values are reflected in each school library catalog in the District;

WHEREAS, a District that establishes a SLAC must consider the recommendations of the SLAC before adding library materials to a school library catalog, removing library materials from a school library catalog following a challenge to the library material, or making changes to policies or guidelines related to a school library catalog;

WHEREAS, the SLAC's duties include recommending:

1. Policies and procedures for the acquisition of library materials consistent with local community values;
2. To the Board of Trustees whether library materials proposed for acquisition under the law are appropriate for each grade level of the District or campus for which the library materials are proposed to be acquired;
3. If feasible, joint use agreements or strategies for collaboration between the District and local public libraries and community organizations;
4. The removal of any library materials that the SLAC determines to be harmful material or material containing indecent content or profane content that is inconsistent with local community values or age appropriateness;
5. The policies and procedures for processing challenges received;
6. The action to be taken by the District in response to a challenge;

WHEREAS, any recommendation made by the SLAC must adhere to the library standards approved under Education Code 33.021;

WHEREAS, the SLAC must consist of at least five members, with each member appointed by the Board of Trustees, and with each Trustee appointing an equal number of members;

WHEREAS, Membership of the SLAC will be determined in alignment with the law and by formal action of the Board of Trustees;

WHEREAS, a majority of the voting members of the SLAC must be persons who are parents of students enrolled in the District and who are not employed by the District;

WHEREAS, one of those members of the SLAC shall serve as chair of the council;

INSTRUCTIONAL RESOURCES
LIBRARY MATERIALS

EFB
(EXHIBIT)

WHEREAS, the Board of Trustees values the professional expertise and experience of educators including teachers, librarians, counselors, and administrators, the Board of Trustees will appoint the following positions to serve as nonvoting members of the SLAC:

1. Classroom teachers employed by the District;
2. Librarians employed by the District;
3. School counselors certified under Subchapter B, Chapter 21, employed by the District;
4. School administrators employed by the District;

WHEREAS, the Board of Trustees may also appoint one or more persons to serve as nonvoting members of the SLAC from any of the following groups:

1. The business community;
2. The clergy;

WHEREAS, the SLAC shall meet at least two times each year and at other times as necessary to fulfill the council's duties;

WHEREAS, for each meeting, the SLAC shall:

1. Post at least 72 hours before the meeting;
2. Post notice of the date, hour, place, and subject of the meeting on a bulletin board in the central administrative office of each campus in the District;
3. Ensure that the notice required is posted on the District's website, if the District has a website;
4. Prepare and maintain minutes of the meeting that state the subject and content of each deliberation and each vote, order, decision, or other action taken by the SLAC during the meeting;
5. Make an audio or video recording of the meeting;
6. Not later than the 10th day after the date of the meeting, submit the minutes and audio or video recording of the meeting to the District;

WHEREAS, as soon as practicable after receipt of the minutes and audio or video recording discussed above, the District shall post the minutes and audio or video recording on the District's website, if the District has a website.

INSTRUCTIONAL RESOURCES
LIBRARY MATERIALS

EFB
(EXHIBIT)

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Lovejoy Independent School District establishes a local school library advisory council with Membership of the SLAC to comply with the law and be determined by formal action of the Board of Trustees at a future Board meeting.

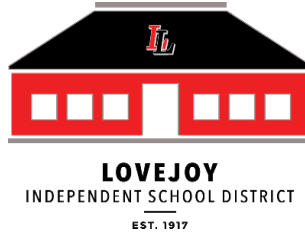
Adopted this _____ (*date*) day of _____ (*month*), _____ (*year*), by the Board.

Board President's signature: _____

Board Secretary's signature: _____

21. Consider and Act on the District of Innovation (DOI) Amendment

Presenter: Dr. Travis Zambiasi, Executive Director of Student Services and Anna Koenig, Executive Director of Human Resources and Communications



Lovejoy Independent School District Board of Trustees

Date of Meeting	October 27, 2025
Document Title	Recommendation for District of Innovation (DOI) Plan Amendment
Presented For	X Board Action Report/Review Only
Supporting Documents	None X Attached Provided Later
Administrator Responsible	Dr. Travis Zambiasi, Executive Director of Student Services Anna Koenig, Executive Director of Human Resources and Communications



Executive Summary

H.B. 1842 (84th Session of the Texas Legislature) in part amended Chapter 12 of the Texas Education Code (TEC) to create Districts of Innovation (DOI). Districts are eligible for designation if certain performance requirements are met and the district follows certain procedures for adoption as outlined in Statute. The designation provides the district exemption from certain sections of the TEC that inhibit the goals of the district as outlined in the locally adopted Innovation Plan. Lovejoy ISD's DOI plan was initially adopted by the Board on April 25, 2022 and will be in effect until April 25, 2027.

Recommendations:

- 1) Clarifying the definition of "day" to mean "District business day"
- 2) Level One Filing: A person standing in parental relation to a student has 20 District business days to file a grievance from the date on which the person knew the facts giving rise to the grievance
- 3) Limit new evidence to circumstances in which,

A) A procedural irregularity prevented the evidence from being available

or

B) Evidence that was not available at the time becomes available after the
the lower level decision

Fiscal Implications

N/A

Administrator Recommendation

Administration recommends the Board of Trustees consider approval of amendments to the District of Innovation (DOI) Plan as presented.

District Priorities

Priority 1: Lovejoy ISD students will live our Legacy of Excellence by learning at high levels and graduating life ready.

Priority 2: Lovejoy ISD will value employees as our greatest asset in serving students.

Priority 3: Lovejoy ISD will prioritize community, connection, and communication.

Priority 4: Lovejoy ISD will strategically plan for the safety and security of students and staff, financial sustainability, and effective operations.

District of Innovation (DOI)

Anna Koenig

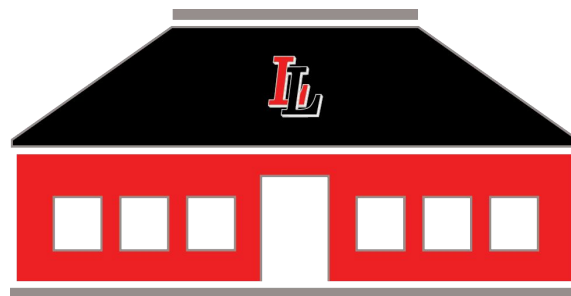
Executive Director of HR & Communications

Dr. Travis Zambiasi

Executive Director of Student Services

Board Meeting

October 27, 2025



LOVEJOY
INDEPENDENT SCHOOL DISTRICT

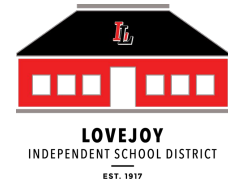
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District of Innovation Plan (DOI)

The District of Innovation concept was passed into law by the 84th Legislature through House Bill 1842. The designation allows districts to access many of the same options that are currently available to charter schools.

The district cannot make changes in areas related to curriculum, academic, financial accountability, etc.

The current District of Innovation Plan (DOI) expires April 24, 2027.



SB 12: Grievance Process Updates

New Grievance Timelines: Filing a Grievance

- A grievance filed by a person standing in parental relation to a student enrolled has 60 days to file a grievance from the date on which the person knew the facts giving rise to the grievance; or
- If the parent or person engaged in informal attempts to resolve the grievance, the later of 90 days to file a grievance from the date described by Subparagraph (i); or
- 30 days to file a grievance from the date on which the district provided information to person regarding how to file the grievance
- A person has 20 days to file an appeal after the date on which a decision on the grievance was made (appeals continued on next slide)

SB 12: Grievance Process Updates

New Grievance Timelines: Appeals

- For an appeal hearing that is not before the board of trustees of the school district: the district must hold a hearing not later than the 10th day after the date on which the grievance or appeal was filed; and a written decision must be made not later than the 20th day after the date on which the hearing was held. -Note: SB 12 allows the person who filed the grievance to supplement the record with additional documents or claims at each level.
- For a hearing before the board of trustees of the school district, the Board must hold a meeting to discuss the grievance not later than the 60th day after the date on which the previous decision on the grievance was made; and make a decision on the grievance not later than the 30th day after the date on which the meeting is held

Prior to SB 12**After SB 12**

Level One Filing: Within **15 district days** of the date the student or parent first knew, or with reasonable diligence should have known, of the decision or action giving rise to the complaint

Level One Filing: A person standing in parental relation to a student has **60 days** to file a grievance from the date on which the person knew the facts giving rise to the grievance; If the person engaged in informal attempts to resolve the grievance, the later of **90 days** to file

Response to Level One Complaint: **10 district business days** for a hearing conference and **10 district business days** to provide a written response

Response to Level One Complaint: **10 days** to hold a hearing conference and an additional **20 days** to provide a written response

Filing of Level Two Complaint: Within **10 district business days** of date of written Level One response

Filing of Level Two Complaint: Within **20 days** of date of written Level One response

Response to Level Two Complaint: **10 district business days** for a hearing conference and **10 district business days** to provide a written response

Response to Level Two Complaint: **10 days** to hold a hearing conference and an additional **20 days** to provide a written response

Filing of Level Three Complaint: Within **10 district business days** of date of written Level Two response

Filing of Level Three Complaint: Within **20 days** of date of written Level Two response

Response to Level Three Complaint: Scheduled Board Meeting up to the Following Board Meeting

Response to Level Three Complaint: Hearing by the 60th day after the date on which the previous decision on the grievance was made, with a decision made by the 30th day following the hearing

District of Innovation Plan (DOI)

Prior to SB 12	After SB 12
<p>Level One Filing: Within 15 district days of the date the student or parent first knew, or with reasonable diligence should have known, of the decision or action giving rise to the complaint</p>	<p>Level One Filing: A person standing in parental relation to a student has 60 days to file a grievance from the date on which the person knew the facts giving rise to the grievance; If the person engaged in informal attempts to resolve the grievance, the later of 90 days to file</p>
<p>Response to Level One Complaint: 10 district business days for a hearing conference and 10 district business days to provide a written response</p>	<p>Response to Level One Complaint: 10 days to hold a hearing conference and an additional 20 days to provide a written response</p>
<p>Filing of Level Two Complaint: Within 10 district business days of date of written Level One response</p>	<p>Filing of Level Two Complaint: Within 20 days of date of written Level One response</p>
<p>Response to Level Two Complaint: 10 district business days for a hearing conference and 10 district business days to provide a written response</p>	<p>Response to Level Two Complaint: 10 days to hold a hearing conference and an additional 20 days to provide a written response</p>
<p>Filing of Level Three Complaint: Within 10 district business days of date of written Level Two response</p>	<p>Filing of Level Three Complaint: Within 20 days of date of written Level Two response</p>
<p>Response to Level Three Complaint: Scheduled Board Meeting up to the Following Board Meeting</p>	<p>Response to Level Three Complaint: Hearing by the 60th day after the date on which the previous decision on the grievance was made, with a decision made by the 30th day following the hearing</p>

Add Exemption:

SB 12 Grievance Language

Grievance Timeline: Clarifying the definition of “day” to mean “**District business day**”



LOVEJOY
INDEPENDENT SCHOOL DISTRICT

EST. 1917

District of Innovation Plan (DOI)

Prior to SB 12	After SB 12
Level One Filing: Within 15 district days of the date the student or parent first knew, or with reasonable diligence should have known, of the decision or action giving rise to the complaint	Level One Filing: A person standing in parental relation to a student has 60 days to file a grievance from the date on which the person knew the facts giving rise to the grievance; If the person engaged in informal attempts to resolve the grievance, the later of 90 days to file
Response to Level One Complaint: 10 district business days for a hearing conference and 10 district business days to provide a written response	Response to Level One Complaint: 10 days to hold a hearing conference and an additional 20 days to provide a written response
Filing of Level Two Complaint: Within 10 district business days of date of written Level One response	Filing of Level Two Complaint: Within 20 days of date of written Level One response
Response to Level Two Complaint: 10 district business days for a hearing conference and 10 district business days to provide a written response	Response to Level Two Complaint: 10 days to hold a hearing conference and an additional 20 days to provide a written response
Filing of Level Three Complaint: Within 10 district business days of date of written Level Two response	Filing of Level Three Complaint: Within 20 days of date of written Level Two response
Response to Level Three Complaint: Scheduled Board Meeting up to the Following Board Meeting	Response to Level Three Complaint: Hearing by the 60th day after the date on which the previous decision on the grievance was made, with a decision made by the 30th day following the hearing



Add Exemption:

SB 12 Grievance Language

Level One Filing: A person standing in parental relation to a student has **20 District business days** to file a grievance from the date on which the person knew the facts giving rise to the grievance.



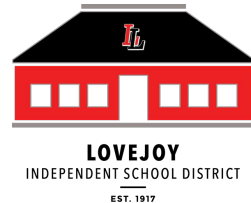
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District of Innovation Plan (DOI)

Exemption Recommendations: Overview

- 1) Clarifying the definition of “day” to mean “District business day”
- 2) Level One Filing: A person standing in parental relation to a student has 20 District business days to file a grievance from the date on which the person knew the facts giving rise to the grievance
- 3) Limit new evidence to circumstances in which,
 - A) A procedural irregularity prevented the evidence from being availableor
 - B) Evidence that was not available at the time becomes available after the the lower level decision





THANK YOU

22. Superintendent's Announcements
Presenter: Katie Kordel, Superintendent
23. Announcements
Presenter: Julie McLaughlin, President
24. Adjournment
Presenter: Julie McLaughlin, President