Agenda of Regular Meeting
Thursday, November 20, 2025

The Board of Trustees
Richardson ISD

A Regular Meeting of the Board of Trustees of Richardson ISD will be held Thursday, November 20, 2025, beginning at 6:00 PM in the Administration Building, 400 S. Greenville Ave, Richardson, TX 75081.

Prior to or during consideration of agenda subjects, the board will hear public comments from any member of the public who has complied with District procedures for signing up to speak. The notice for this meeting was posted on November 14, 2025.

Public Comments: - Persons wishing to address the Board must complete an online Public Comment form by signing up at https://web.risd.org/board/public-comments/ beginning when the meeting agenda is posted through 12:00 p.m. on the day of the meeting. RISD will not accept submissions after 12:00 p.m. on the posted meeting date. Persons who do not have access to a computer to complete the Public Comment form online may contact the Board Office during normal business hours at 469-593-0403 (español 469-593-0312) for assistance. Persons wishing to speak must complete the online registration form in full and be present at the meeting to make his/her own comments during the designated time for Public Comment to be eligible to speak. Any registered speaker who is absent from the meeting at the time for Public Comment forfeits the opportunity to address the Board at that meeting.

Disruptions. Disruptive behavior will not be tolerated during a meeting. After providing at least one warning to a disruptive visitor, the presiding officer may request assistance from law enforcement officials to remove from the meeting any person who continues to disrupt the meeting by utterances or actions. A visitor who exhibits disruptive behavior in a subsequent meeting may be issued a trespass warrant. It is a criminal offense for a person, with 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 subjects to be discussed or considered or upon which any formal action may be taken are listed below. Items do not have to be taken in the same order as shown on this meeting notice.

I. **CALL TO ORDER**
   - A. Pledge of Allegiance / Moment of Silence 7
   - B. Announcements / Communications
     Recognition of Schools, Students and Staff

II. **PUBLIC COMMENT SECTION**
   Comments from visitors who submitted the form requesting to address Board Members.
   - A. Agenda Related Topic

B. Non-Agenda Related Topic

III. CONSENT / CONFIRMATION AGENDA ITEMS

Submitted for Action and/or Information

A. Minutes of October 9 and October 30, 2025 13
Action Item

B. Human Resources Report 22
Action/Information Item

C. Recommended Specified Best Value/Low Bids, Contracts and Cumulative Purchases 29
Action/Information Item

Part A: New Bids - For Approval

Miscellaneous Consultant Services

Commodity Discount Providers

Lake Highlands HIgh School, L, Building- Partial HVAC Replacement

HVAC Equipment, Parts, Supplies and Services

Bond Underwriting Services

Classroom Music Supplies

Part B: Bid Renewals - For Approval

Inventory Management System

Kitchen Equipment Repair and Maintenance Services

Districtwide Alarm Monitoring Services

Service and Repairs of District Alarms

Part C: Contract Information (Greater than $100,000) - For Approval

MJYC Tech - Campus surveillance systems refresh and upgrades (TIPS 250106

Netsync Network Solutions - Staff PC Device Refresh (RISD #21-124)

Apple Inc. - Apple Staff Device Refresh (Choice Partners 23/036SG-01)

Netsync Network Solutions - Cisco DNA and Smartnet (DIR-DIR-CPO-5347)

Netsync Network Solutions - District Microsoft domain reconfiguration and modernization (DIR-CPO-4866)

HKS Architects, Inc. - Addition and Renovation Project - Additional Services Agreement No. 1 (RISD Bid #23-276) - originally reported and approved Action Item, December 12, 2024

Tech Smart - Curriculum as a Service (CaaS) - Term December 1, 2025 - June 30, 2027 (RISD Bid # 24-284)

Part D: Interlocal Agreements, Memorandums of Understanding, and Other - For Approval

Interlocal Agreements:

Education Service Center Region 10 Multi-Region Purchasing Cooperative July 1, 2026 through June 30, 2027

Memorandums of Understanding:

None

Cooperative Agreements:

ParentSquare - per TIPS 230105 (Technology Solutions, Productions, and Services) through May 31, 2028

CDW Government LLC - per Equalis Group R10-1123C (Audio Visual Products and Services) through August 31, 2026

The Hon Company LLC - per Omnia Partners R240117 (Furniture Installation and Related Services) through December 31, 2027

Staples Contract & Commercial Inc. - per Sourcewell 091423-SCC (Equipment, Products or Services) through December 04, 2027

AmTab - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 2028

Kimball International Brand Inc. - per Omnia Partners R240108 (Furniture, Installation and Related Services) through December 31,2027

Lakeshore Learning Materials - per Omnia Partners R240110 (Furniture, Installation and Related Services) through December

31, 2027

Indeco Sales Inc. - per Choice Partners 23/022MF-08 Addendum1 (Furniture, Fixtures, Equipment & Related Items) through April 18, 2026

Lonestar Furnishings - per TIPS 240301 (Furniture, Furnishings and Services) through May 31, 2029

Meteor Education LLC - per Equalis Group R10-1176K (Furniture and Storage Related Products and Services) through June 30, 2028

Child's Play, Inc. - per BuyBoard 781-25 (Parks and Recreation Equipment, Products and Installation Services) through September 30, 2026

B&H Photo - per Omnia Partners R250402 (Audio Visual Solutions & Services) through September 30, 2028

Agile Sports Technologies dba HUDL - per CTPA College Station RFP 23-009 (Athletic Supplies, Apparel, Equipment and Services) through May 31, 2026

Buckeye Technology Solutions dba CCS Presentation System - per TIPS 230105 (Technology Solutions, Products and Services) through May 28, 2028

Great Openings / Metalworks Inc. - per TIPS 210305 (Furniture, Furnishings and Services) through May 31, 2026

National Business Furniture - per Buy Board 767-25 (Furniture for School, Office, Science, Library and Dormitory) through March 31, 2026

WB Manufacturing LLC - per Omnia Partners R240119 (Furniture, Installation and Related Services) through December 31, 2027

Marco Group Inc. - per TIPS 240301 (Furniture, Furnishings and Services) through May 31, 2029

Wenger Corporation - per Omnia Partners R240120 (Furniture, Installation and Related Services) through December 31, 2027

Paragon Furniture Inc. - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 202

MiEN Company Inc. - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 2028

Central National Gottesman Inc. dba Lindenmeyr Munroe - per BuyBoard 747-24 (Custodial Supplies and Equipment) through September 30, 2026

Avalon Motor Coaches LLC. - per EPCNT / Dallas ISD RV-206900 (Charter Bus Services) through October 27, 2026.

All In Learning - per TIPS 240804 (Academic and Educational Goods and Services) through October 31, 2029

Watchfire Signs, LLC per BuyBoard 777-25 (Scoreboards, Signage and Digital Display Products and Installation Services) through September 30, 2026

Byrdseed LLC - per CTPA Belton ISD 2410-450-372 Addendum 1 (Instructional Materials, Supplies Equipment and Services) through March 31, 2026

Zoobean - per TIPS 230807 (Academic and Educational Goods and Services) through October 31, 2028

Other:

None

Part E: Contracts, Contract Modifications & Change Orders: Less than $100,000 (Information Only)

SHC Services Inc dba Supplemental Health Care on behalf of Gloria Kindzeka - to provide skilled nursing services for a singular student. Services include but are not limited to tracheostomy care, basic nursing assessment and care, safety, following medical orders, and communication with District staff through May 22, 2026

Soliant Healthcare Services LLC on behalf of Regina Smith - Fulfill all teacher responsibilities for the position assigned to on days that school is in session between Oct. 20, 2025 and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Plans ("IEPs") and attending Admission Review and Dismissal ("ARD") meetings, and participating in campus team meetings and staff development through May 22, 2026.

Soliant Healthcare Services LLC on behalf of Brigitte Danielle West - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Soliant Healthcare Services LLC on behalf of Amy Racine - Fulfill all teacher responsibilities for the position assigned to on

days that school is in session between Nov. 4, 2025 and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Plans ("IEPs") and attending Admission Review and Dismissal ("ARD") meetings, and participating in campus team meetings and staff development through May 22, 2026.

The Stepping Stones on behalf of Kimberly Duncan - Fulfill all teacher responsibilities for the position assigned to on days that school is in session between Oct. 29, 2025, and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Programs (IEPs) and attending Admission Review Dismissal (ARD) meetings, and participating in campus team meetings and staff development through May 22, 2026.

Soliant Healthcare Services LLC on behalf of Tammy Williams - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Bilingual Speech Services on behalf of Terri Johnson - to provide support to District Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in Multi-Tiered Support Systems meetings, comprehensive speech language therapy, writing Individualized Education Program completing evaluations, updating progress, and attendance of Admission, Review and Dismissal meetings January 6, 2026 through May 12, 2026.

Erin LaRue - to provide support to District Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in Multi-Tiered Support Systems meetings, comprehensive speech language therapy, writing Individualized Education Program completing evaluations, updating progress, and attendance of Admission, Review and Dismissal meetings January 6, 2026 through May 12, 2026.

Soliant Healthcare Bianca L. Aguilar, - to provide support to RISD Evaluation staff including but not limited educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings December 1, 2025 through May 22, 2026.

Bilingual Speech Services on behalf of Lindsay Leander - Amended contract amount, from $39,000 reported August 2025 BOT, to $57,000, a difference of $18,000.

Capturing Kids' Hearts dba The Flippen Group LLC - Provide access to course training manual, videos, and resources, and subscription that provides comprehensive ongoing support to staff through 2025-26 school year.

Omnigo Software, LLC - Security software 7/20/2025 - 7/19/2026 (ratified)

Education in Action - Field trip for Canyon Creek Elementary 5/5/26

Part F: Cumulative Purchases - Information Only

Cumulative Purchases from Qualified Vendors:

1GPA

BUY BOARD- Texas Association of School Boards

CPGPC - Choice Partners

CTPA

EPCNT - Education Purchasing Cooperative of North Texas

ESC - Educational Service Center

SOURCEWELL - Sourcewell (previously NJPA)

OMNIA Partners - TCPN/IPA/US Communities

TIPS - The Interlocal Purchasing System

EQUALIS

D. Schedule of Upcoming Bids 42
Information Item

E. Bond Expenditure Report 44
Information Item

F. Budget Status Report 48
Action Item

G. Monthly Financial Statements 55
Information Item

H. Quarterly Investment Report 65
Action Item

I. Approval of Board Policies Actions: 89
1. Addition to CQC (LOCAL) Technology Resources: Equipment
2. Revision to CKC (LOCAL) Safety Program/Risk Management: Emergency Plans
3. Addition to CKE (LOCAL) Safety Program/Risk Management: Security Personnel
4. Deletion of CKEC (LOCAL) Security Personnel: School Resource Officers
Action Item

J. Reimbursement for Capital Expenditure 103
Action Item

K. Consider Approval of Campus Improvement Plans (CIP) 106
Action Item

L. Consider Additional Teacher Appraisers for 2025-2026 108
Action Item

M. Consider Approval to Ratify Agreements 109
Action Item

N. Consider Approval to Utilize the Educational & Institutional Cooperative (E&I) through Application Agreement Contract 113
Action Item

O. Consider Fixed Rate New Money & Refunding Parameter Order 115
Action Item

P. Consider Variable Rate New Money & Refunding Parameter Order 170
Action Item

IV. **ACTION / INFORMATION ITEMS**

A. Consider Gifts 279
Action Item

B. Consider Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2025 281
Action Item

C. Receive Richardson ISD Foundation Annual Report 435
Information Item

D. Review Instructional Materials Adoption (IMRA) 446
Information Item

E. 25-26 Enrollment Update 450
Information Item

F. RISD — Be The One Magnet Presentation 477
Information Item

V. **CLOSED MEETING**

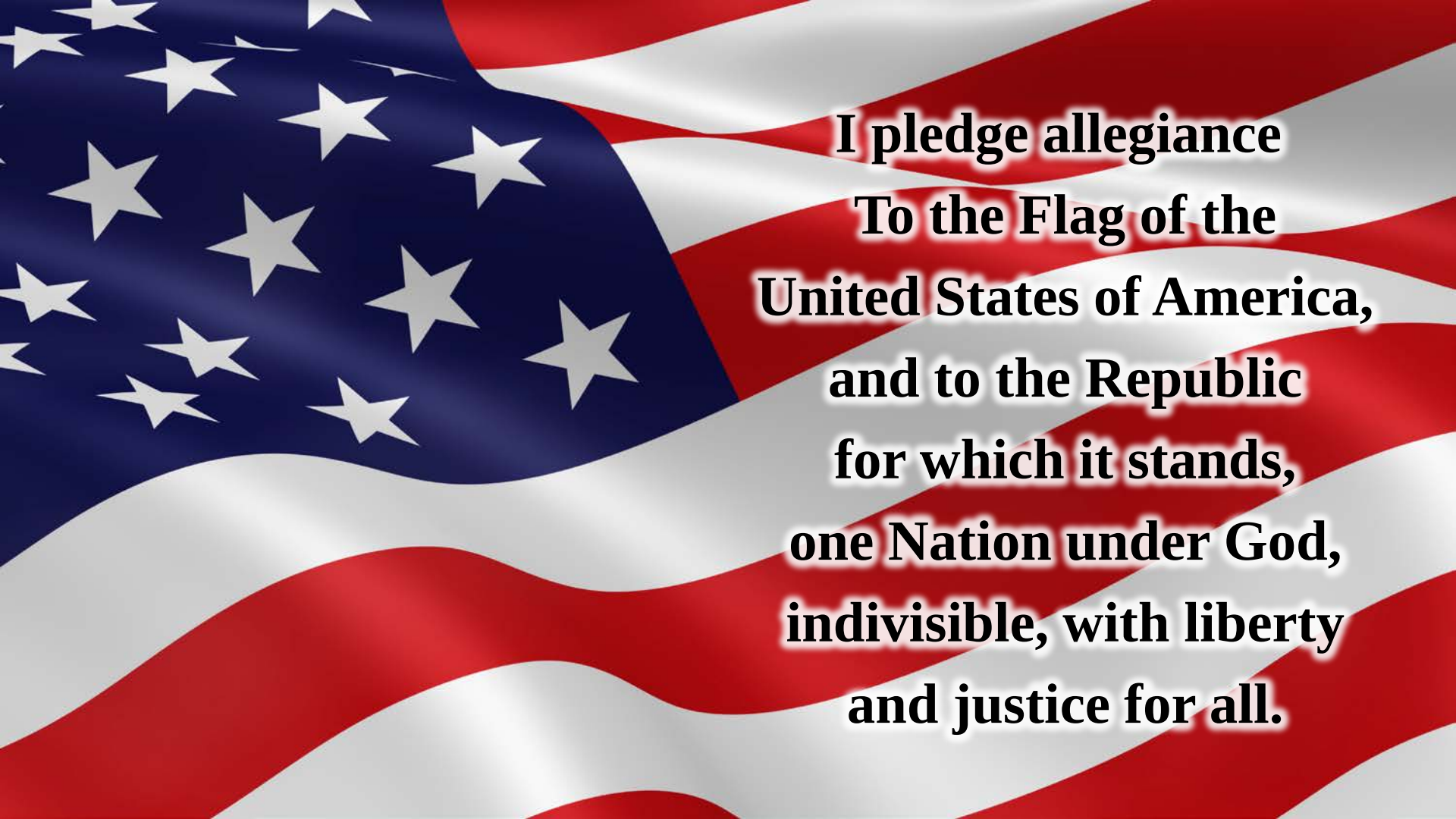
If, during the course of the meeting, the Board of Trustees should determine that a closed session is required, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code, including but not limited to Section 551.071-Consultation with Attorney and 551.074 - Personnel Matters; 551.076.

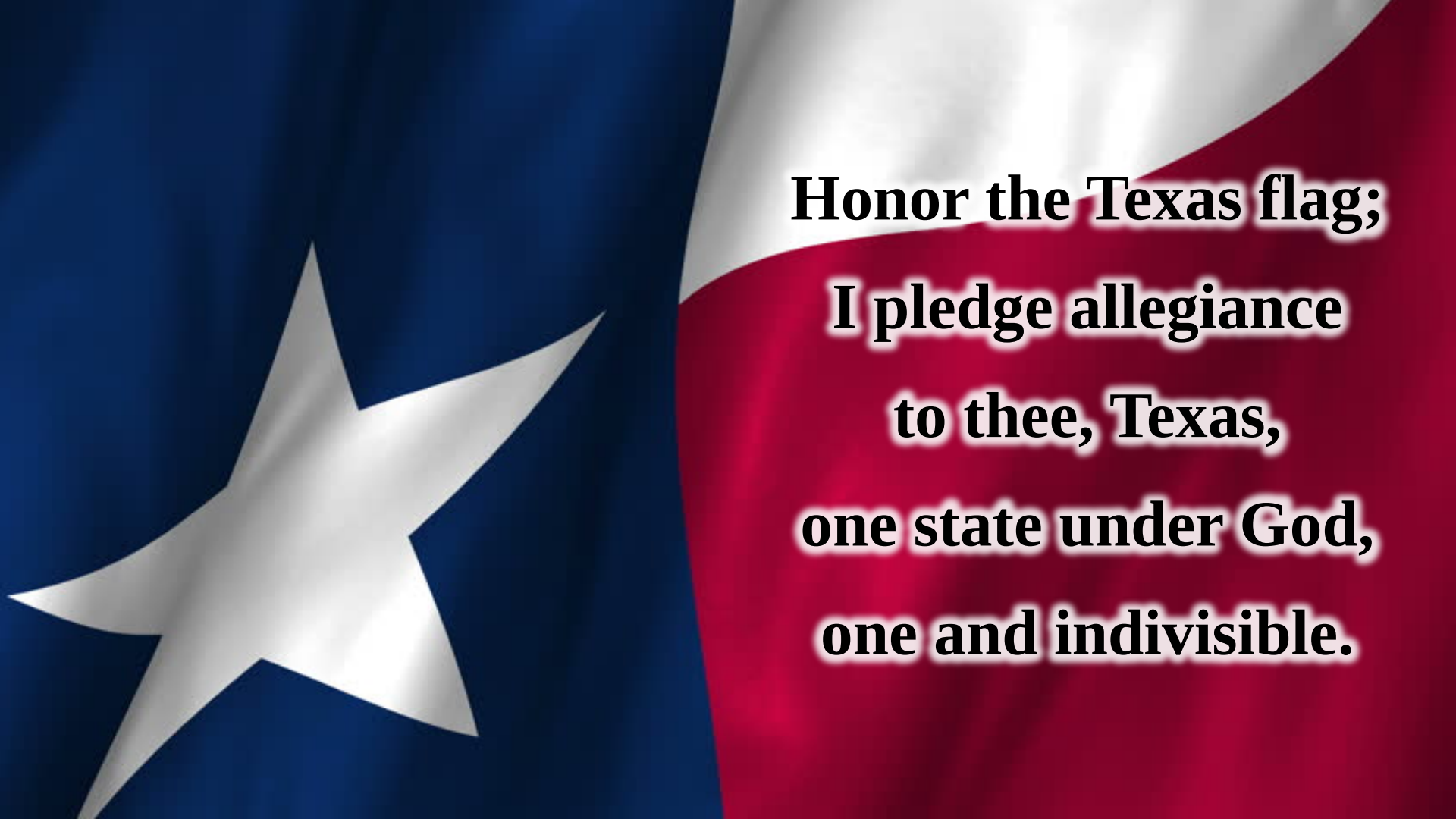
VI. RECONVENE

Open Meeting to vote on matters considered in Closed Meeting, if applicable.

VII. ADJOURNMENT

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [*See* BEC(LEGAL)]


I pledge allegiance
To the Flag of the
United States of America,
and to the Republic
for which it stands,
one Nation under God,
indivisible, with liberty
and justice for all.


Honor the Texas flag;
I pledge allegiance
to thee, Texas,
one state under God,
one and indivisible.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT

Procedures for Public Comments During Board Meetings

The Board of Trustees of the Richardson Independent School District welcomes members of the public to its meetings. The purpose of meetings is to allow trustees to conduct the business of the District. Although Board meetings are held in public, they are not public meetings and the public does not have a right to participate except as provided by the Board. The Board offers a limited open forum at meetings through its Public Comment Sections to provide opportunities for members of the public to convey information to the Board.

The Board adopted the following procedures concerning public comments to facilitate the efficient operation of meetings:

Public Comment Section

- The Board of Trustees will include a Public Comment Section on the posted Agenda for each meeting. The Board holds regular monthly business meetings each month of the year, excluding July. Business meetings typically are scheduled for the first Thursday of the month. The Board schedules work sessions to address topics of study or as other needs arise. The Board reserves the third Thursday of each month for work sessions, but they also may be scheduled at any other time when a need arises. The Board reserves the right to schedule or reschedule meetings as necessary to meet the operational needs of the District. A written Agenda is posted for each Board meeting at least 72 hours before the meeting is scheduled. If an Emergency Meeting is authorized, an agenda will be posted at least one hour before the meeting is scheduled.

The Public Comment Section for agenda-related topics ordinarily will be placed on the Agenda just prior to the first business item on the Agenda. Where appropriate for efficient meeting management, the section for comments related to non-agenda topics may be placed on the Agenda after other action and information items. A speaker who attempts to address a non-agenda related topic during any period reserved for agenda-related topics is engaging in disruptive behavior. The speaker must stop his or her comments when directed.

- When necessary for effective meeting management, to accommodate large numbers of individuals wishing to address the Board at a meeting, or when otherwise advisable to accommodate specific circumstances, the Board delegates to the presiding officer the authority to make adjustments to these public comment procedures. Such adjustments may include, without limitation, adjusting when public comment will occur during a meeting, reordering agenda items, deferring public comment on non-agenda items, continuing an agenda item to a later meeting, temporarily revising public comment procedures as necessary if a meeting is conducted via videoconference, providing expanded opportunity for public comment, or establishing an overall time limit for public comments and adjusting the time allotted to each speaker.

Speaker Topics

- Regular Business Meetings. Speakers may comment on specific Agenda items, as well as matters not on the posted Agenda (i.e. non-agenda items), during the Public Comment Section at regular business meetings.

- Work Sessions or Other Called Meetings. Speakers may comment only on specific agenda items during the Public Comment Section at work sessions and other called meetings.

- Public Hearings. When RISD gives notice of a public hearing, speakers may complete a separate online public comment form for the public hearing. Speakers may only comment on the specific topic noticed for the public hearing. All other rules noted herein apply to comments during a public hearing.

Public Comment Form

- Persons wishing to address the Board must complete an online Public Comment form by signing up at the designated registration form link on the District's website beginning when the meeting agenda is posted through 12:00 p.m. on the day of the meeting. RISD will not accept submissions after 12:00pm on the posted meeting date. Persons wishing to speak must complete the designated registration form in full and be present at the meeting to make his/her own comments during the designated time for Public Comment to be eligible to speak. Any registered speaker who is absent from the meeting at the time for Public Comment forfeits the opportunity to address the Board at that meeting.

- In addition to identifying information, each speaker must indicate the specific Agenda item about which he or she wishes to comment and/or identify the non-Agenda topic of the comments.

- If RISD gives notice of a public hearing, it will provide a separate designated registration form link on the District's website for the public hearing that persons who wish to speak must complete. Individuals will be able to register beginning when the meeting agenda for

the public hearing is posted through 12:00 p.m. on the day of the meeting. RISD will not accept comment cards after 12:00pm on the posted meeting date.

- Persons who do not have access to a computer to complete the Public Comment form online may contact the Board Office at 469-593-0403 for assistance. The online form is required to be completed by no later than 12:00 pm on the day of the posted meeting.

Written Materials

- A speaker who wishes to provide written materials to the Board of Trustees must bring at least nine (9) copies of the materials to the Board meeting. A copy of the materials will be provided to the trustees before the speaker is called. The speaker may not distribute materials when he or she is called to speak.

Time

- Each speaker is limited to a total of three* minutes and a speaker may not use time of another speaker to extend his or her comment period. Note: A speaker who addresses the Board through a translator will have six* minutes to present comments to ensure that non-English speakers receive the same opportunity to address the Board.

- Staff will set a three*-minute digital timer for each speaker. The speaker shall end his or her comments when the timer expires. Any speaker who fails to stop speaking and yield the podium at the end of his or her allotted time is considered out of order and may be escorted from the podium and/or asked to leave the meeting.

(*Unless the comment period has been limited as provided herein.)

Single comment

- A speaker may complete one online Public Comment form for each meeting. A speaker who comments during a public hearing is not ineligible to speak during the regular public comment period.

Protocol for Speakers

- The Board Secretary will call the name of each speaker who has submitted a public comment card and state the topic(s) on which the individual has registered to speak.

- Each speaker should approach the podium when his or her name is called. An adjustable microphone is affixed to the podium in the Auditorium. The speaker should clearly state his or her name and the school or school(s) the speaker's children attend or have attended before beginning to comment.

- The Board will not engage in dialogue with a speaker. Specific factual information or reference to an existing policy may be furnished in response to inquiries or statements. The Board cannot deliberate or make a decision on any subject that is not on the Agenda.

- The public comment period is not the appropriate forum for presentation of formal complaints. RISD maintains a formal grievance policy to address complaints. The Board will only consider formal complaints that remain unresolved after they have been addressed through proper administrative channels and when they have been placed on the Agenda. Attacks of a personal nature against Board members, RISD staff, students, or other citizens by name or unique title will not be allowed or tolerated. Speakers who wish to make a complaint regarding an employee should comply with the appropriate complaint policy. (DGBA – Employee Complaints; FNG – Student/Parent Complaints; GF – Public Complaints). Complaint policies are available on the RISD website.

- Remarks or other conduct that disrupt the meeting are considered out of order and will not be allowed. Visitors and staff must listen quietly and respectfully during the public comment section whether they agree or disagree with a speaker's message. It is not appropriate for staff or visitors to clap, cheer, boo, display banners, or otherwise engage in disruptive conduct. Persons who disrupt the meeting will be cautioned to observe meeting rules. Persons who persist in disrupting the meeting may be removed from the meeting.

Consent for Online Publication

RISD may audio and video record its meetings. A person who chooses to speak during the Public Comment Section is consenting to the online audio/video publication of his or her comments.

Reasonable Accommodation and Translation

Persons desiring to make a public comment who need reasonable accommodations of a disability or who require a language translator should contact the Board office at 469-593-0403 in advance of the meeting to request assistance.

Approved: September 15, 2022

JUNTA DIRECTIVA
DISTRITO ESCOLAR INDEPENDIENTE DE RICHARDSON

Procedimientos para los comentarios del público durante las reuniones de la Junta Directiva

La Junta Directiva del Distrito Escolar Independiente de Richardson da la bienvenida a los miembros del público a sus reuniones. El propósito de las reuniones es permitir a los miembros de la Junta conducir los negocios del Distrito. Aunque las reuniones de la Junta Directiva se celebran en público, no son reuniones públicas y el público no tiene derecho a participar, salvo lo dispuesto por la Junta. La Junta ofrece un foro abierto limitado en las reuniones a través de su Sección de Comentarios Públicos para proporcionar oportunidades a los miembros del público para transmitir información a la Junta.

La Junta Directiva adoptó los siguientes procedimientos relativos a los comentarios del público para facilitar el funcionamiento eficiente de las reuniones:

Sección de comentarios del público

- La Junta Directiva incluirá una sección de comentarios del público en el orden del día de cada reunión. La Junta celebra reuniones mensuales de trabajo todos los meses del año, excepto julio. Las reuniones de trabajo suelen celebrarse el primer jueves de cada mes. La Junta Directiva programa sesiones de trabajo para tratar temas de estudio o cuando surgen otras necesidades. La Junta se reserva el tercer jueves de cada mes para las sesiones de trabajo, pero también pueden programarse en cualquier otro momento cuando surja una necesidad. La Junta se reserva el derecho de programar o reprogramar las reuniones según sea necesario para satisfacer las necesidades operativas del Distrito. Se publica una agenda por escrito para cada reunión de la Junta Directiva al menos 72 horas antes de su realización. Si se autoriza una reunión de emergencia, se publicará una agenda al menos una hora antes de la fecha de la reunión.

La sección de comentarios del público para los temas relacionados con la agenda se incluirá normalmente en la agenda justo antes del primer punto de la misma. Cuando sea conveniente para una gestión eficaz de la reunión, la sección de comentarios relacionados con temas no incluidos en la agenda podrá incluirse después de otros puntos de acción e información. Un orador que intente abordar un tema no relacionado con la agenda durante cualquier período reservado para los temas relacionados con la agenda está incurriendo en un comportamiento perturbador. El orador deberá interrumpir sus comentarios cuando se le indique.

- Cuando sea necesario para la gestión eficaz de la reunión, para dar cabida a un gran número de personas que deseen dirigirse a la Junta en una reunión, o cuando sea aconsejable para adaptarse a circunstancias específicas, la Junta delega en el presidente la autoridad para hacer ajustes a estos procedimientos de comentarios del público. Dichos ajustes pueden incluir, sin limitación, la adaptación del momento en que se producirán los comentarios del público durante una reunión, la reordenación de los puntos del orden del día, el aplazamiento de los comentarios del público sobre los puntos no incluidos en el orden del día, la continuación de un punto del orden del día para una reunión posterior, la revisión temporal de los procedimientos de comentarios del público según sea necesario si una reunión se lleva a cabo a través de videoconferencia, la ampliación de las oportunidades para los comentarios del público, o el establecimiento de un límite de tiempo general para los comentarios del público y el ajuste del tiempo asignado a cada orador.

Temas de los oradores

- Reuniones ordinarias de trabajo. Los oradores podrán hacer comentarios sobre puntos específicos de la agenda, así como sobre asuntos que no figuren en la agenda (es decir, puntos no incluidos en la agenda), durante la sección de comentarios del público en las reuniones ordinarias de trabajo.

- Sesiones de trabajo u otras reuniones convocadas. Los oradores sólo pueden comentar puntos específicos de la agenda durante la sección de comentarios del público en las sesiones de trabajo y otras reuniones convocadas.

- Audiencias públicas. Cuando RISD notifica una audiencia pública, los oradores pueden completar un formulario de comentarios públicos en línea separado para la audiencia pública. Los oradores sólo pueden hacer comentarios sobre el tema específico anunciado para la audiencia pública. Todas las demás normas indicadas aquí se aplican a los comentarios durante una audiencia pública.

Formulario de comentarios públicos

- Las personas que deseen dirigirse a la Junta deben llenar un formulario de comentarios públicos en línea inscribiéndose en el enlace del formulario de registro designado en la página web del Distrito a partir del momento en que se publique la agenda de la reunión y hasta las 12:00 p.m. del día de la reunión. RISD no aceptará presentaciones después de las 12:00 p.m. de la fecha de la reunión publicada. Las personas que deseen hacer uso de la palabra deben completar el formulario de registro designado en su totalidad y estar presentes en la reunión para hacer sus propios comentarios durante el tiempo designado para los Comentarios Públicos para tener derecho a hablar. Cualquier orador registrado que se ausente de la reunión a la hora de los Comentarios Públicos perderá la oportunidad de dirigirse a la Junta en esa reunión.

- Además de la información de identificación, cada orador debe indicar el punto específico del orden del día sobre el que desea

comentar y/o identificar el tema no incluido en el orden del día de los comentarios.

- Si RISD avisa de la celebración de una audiencia pública, proporcionará un enlace a un formulario de registro designado por separado en el sitio web del Distrito para la audiencia pública que las personas que deseen intervenir deberán rellenar. Las personas podrán inscribirse a partir del momento en que se publique el orden del día de la audiencia pública hasta las 12:00 horas del día de la reunión. El RISD no aceptará tarjetas de comentarios después de las 12:00 p.m. de la fecha de la reunión anunciada.

- Las personas que no tengan acceso a una computadora para completar el formulario de comentarios públicos en línea pueden comunicarse con la Oficina de la Junta al 469-593-0403 para obtener ayuda. El formulario en línea debe completarse antes de las 12:00 p.m. del día de la reunión publicada.

Materiales escritos

Un orador que desee proporcionar materiales escritos a la Junta Directiva debe traer al menos nueve (9) copias de los materiales a la reunión de la Junta. Se proporcionará una copia de los materiales a los miembros de la Junta antes de que el orador sea convocado. El orador no podrá distribuir materiales cuando sea llamado a hablar.

Tiempo

- Cada orador está limitado a un total de tres* minutos y un orador no puede utilizar el tiempo de otro orador para extender su período de comentarios. Nota: Un orador que se dirija a la Junta a través de un traductor dispondrá de seis* minutos para presentar sus comentarios a fin de garantizar que las personas que no hablan inglés tengan la misma oportunidad de dirigirse a la Junta.

- El personal pondrá un reloj digital de tres* minutos para cada orador. El orador terminará sus comentarios cuando el tiempo expire. Cualquier orador que no deje de hablar y ceda el podio al final de su tiempo asignado se considerará fuera de lugar y podrá ser escoltado del podio y/o se le pedirá que abandone la reunión.

(*A menos que el período de comentarios se haya limitado según lo dispuesto en el presente documento).

Un solo comentario

Un orador puede completar un formulario de comentarios públicos en línea para cada reunión. Un orador que comente durante una audiencia pública no podrá intervenir durante el periodo de comentarios públicos regular.

Protocolo para los oradores

- La secretaria de la Junta llamará por su nombre a cada orador que haya presentado una tarjeta de comentarios públicos e indicará el tema o temas sobre los que se ha inscrito para hablar.

- Cada orador deberá acercarse al podio cuando se diga su nombre. En el podio del Auditorio hay un micrófono ajustable. El orador debe decir claramente su nombre y la escuela o escuelas a las que asisten o han asistido sus hijos/as antes de comenzar a comentar.

- La Junta no entablará un diálogo con el orador. En respuesta a las preguntas o declaraciones, se puede proporcionar información específica sobre los hechos o hacer referencia a una política existente. La Junta no puede deliberar ni tomar una decisión sobre ningún tema que no figure en la agenda.

- El período de comentarios públicos no es el foro apropiado para la presentación de quejas formales. El RISD mantiene una política de quejas formales para atenderlas. La Junta sólo considerará las quejas formales que queden sin resolver después de que se hayan abordado a través de los canales administrativos adecuados y cuando se hayan incluido en el orden del día. No se permitirán ni tolerarán los ataques de carácter personal contra los miembros de la Junta, el personal de RISD, los estudiantes u otros ciudadanos por su nombre o título. Los oradores que deseen presentar una queja sobre un empleado deberán cumplir con la política de quejas correspondiente. (DGBA - Quejas de empleados; FNG - Quejas de estudiantes/padres; GF - Quejas del público). Las políticas de quejas están disponibles en la página web de RISD.

- Los comentarios u otras conductas que perturben la reunión se consideran fuera de lugar y no se permitirán. Los visitantes y el personal deben escuchar en silencio y con respeto durante la sección de comentarios del público, tanto si están de acuerdo como si no lo están con el mensaje del orador. No es apropiado que el personal o los visitantes aplaudan, chiflen, abucheen, muestren pancartas o adopten cualquier otra conducta perturbadora. Las personas que perturben la reunión serán amonestadas para que respeten las normas de la misma. Las personas que persistan en perturbar la reunión podrán ser expulsadas de la misma.

Consentimiento para la publicación en línea

RISD puede grabar sus reuniones en audio y vídeo. Una persona que elija hablar durante la Sección de Comentarios Públicos está consintiendo la publicación en línea de sus comentarios en audio y video.

Acomodación razonable e interpretación

Las personas que deseen hacer un comentario público y que necesiten adaptaciones razonables de una discapacidad o que requieran un traductor de idiomas deben ponerse en contacto con la oficina de la Junta al 469-593-0403 antes de la reunión para solicitar asistencia.

Aprobado: jueves, 15 de septiembre de 2022

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Department: Board of Trustees Office

Submitted by: Viri Gutierrez, Administrative Manager - Board Relations

ACTION ITEM

TOPIC: Minutes of October 9 and October 30, 2025 Board Meetings

BACKGROUND INFORMATION

Minutes recorded on above date(s).

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve the minutes of the 2025 meeting(s) listed above.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Board of Trustees
October 9, 2025

The Board of Trustees of the Richardson Independent School District met in a Regular Meeting at 6:02 P.M. in the Administration Building, 400 South Greenville Avenue, Richardson, Texas with the following present: Mr. Chris Poteet, President; Ms. Rachel McGowan, Vice President; Mrs. Debbie Rentería, Secretary; Ms. Regina Harris, Mrs. Vanessa Pacheco, Mr. Eric Eager and Mrs. Megan Timme. As well as Mrs. Tabitha Branum, Superintendent; Mr. Mike Jasso, Assistant Superintendent of Operations; Ms. Leticia McGowan, General Counsel; Dr. Chris Goodson, Assistant Superintendent of Human Resources; Dr. Kristin Leeper, Assistant Superintendent of Teaching and Learning; Mr. David Pate, Assistant Superintendent of Finance and Support Services; Dr. Melissa Heller, Assistant Superintendent of Strategy and Engagement; Mr. Henry Hall, Assistant Superintendent of Technology, and Dr. Matthew Gibbins, Assistant Superintendent of Administrative Services.

Present

None

Absent

Mr. Chris Poteet, welcomed Amelia Albrecht, Maris Prewett and Annabel Walther, Beta Club captains from Moss Haven Elementary, to help lead the pledges of Allegiance.

Pledges of Allegiance

Dr. Melissa Heller presented the recognitions listed below.
The Board recognized the following:
Special Recognitions

- Vanessa Pacheco - MASBA Board of Directors

Partner Recognitions

- Operation Warm and Lennox International - Provided new coats to RHE students

Staff Recognitions

- Denise Sandoval, LITE, Carolyn Bukhair - Reading is Fundamental / Macy's Educator Award

Student Recognitions

- National Merit Semifinalists -
    - Jonas Dalton, J.J. Pearce High School
    - Colby Wilks, J.J. Pearce High School
    - Alan, Trinh, J.J. Pearce High School
    - Shani Nguyen, Richardson High School - Graduated Class of 2025
    - Logan Zutavern, Richardson High School

Be The One Staff

- Patrick Moore, Richardson North Junior High
- Craig Titsworth, Lake Highlands Elementary

Be The One Student

- Joana Percini, Liberty Junior High
- Layne Nessline, Wallace Elementary

Recognitions

Public Speakers: Hearing

- None

Public Comment-School FIRST Hearing

Mr. Poteet opened the Public Hearing of the District's Financial Integrated Ratings in accordance with Title 19, Section 109.1001 of the Texas Administrative Code. Alison Davenport, Executive Director of Financial Services, provided the Board and the public the annual report regarding the School FIRST 2025 for the Fiscal Year ended June 30, 2024. RISD received a score of 98 points to receive a Superior Rating. This was the same rating as the prior year.

Public Hearing-School FIRST Hearing

Public Hearing concluded.

Public Speakers-

- None

Public Comment - Regular

A motion was made by Megan Timme and seconded by Eric Eager to approve the consent agenda as follows:

No. 9066
Consent Agenda

- Minutes of September 10 and September 18, 2025, Meetings
- Human Resources Report
- Recommended Specified Bids, Contracts, and Cumulative Purchases:

Part A: New Bids - For Approval
Action/Information Item
Part A: New Bids - For Approval
Miscellaneous Consultant Services
Commodity Discount Providers
Part B: Bid Renewals - For Approval
Large Commercial Kitchen Equipment Replacements
Third Party Staffing Services - Child Nutrition
Vent Hood Cleaning Services for RISD Child Nutrition Department
Part C: Contract Information (Greater than $100,000) - For Approval
Purchases, Contracts, Contract Modifications & Change Orders:
Netsync Network Solutions - District Data Recovery Solution
School AI - In an effort to provide students a safe environment to explore AI, Technology has designated SchoolAI as the district's primary AI platform for student use through 9/30/2027 (RISD # 24-306)
Delcom Group - Interactive Flat Panel Conversion for Northrich Elementary (RISD 22-211)
Delcom Group - Interactive Flat Panel Conversion for Stults Road Elementary (RISD 22-211)
Part D: Interlocal Agreements, Memorandums of Understanding, and Other - For Approval
Interlocal Agreements:
None
Memorandums of Understanding:
None
Cooperative Agreements
CDW Government LLC - per Sourcewell 121923 (Technology Products and Services) through February 27, 2028
Alumni Classroom Furniture - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 2028
Krueger International (KI) - per Sourcewell 091423 (Furniture Solutions with Related Accessories and Services) through December 04, 2027
Smith System Manufacturing Company - per Omnia Partners NCPA 07-120 (Furniture,) through September 30, 2026
Transfinder Corporation - per 1GPA 23-17PV-04-E2 (Transportation Routing, Planning and Management Software) through May 17, 2026
Seon Design (USA) Corp. dba Safe Fleet Seon - per TIPS 240801 (School Bus and Transportation Surveillance) through October 31, 2027
Facility Management Express FMX - per Tips 220105 (Technology Solutions, Products and Services) through May 31, 2027.
Ace Mart Restaurant Supply Company - per Choice Partners #23/038TP-01 (Food Equipment Parts, Repair, Installation, Maintenance and Smallwares) through July 31, 2026
Heartland School Solutions - per TIPS 240904 (Technology Solutions and Services) through November 30, 2027
Binswanger Glass Enterprises, LLC dba Binswanger Glass per TIPS 23010401 (Trades, Labor and Materials NON-JOC)) through April 30, 2028
Complete Supply, Inc. - per BuyBoard 747-24 (Custodial Supplies and Equipment) through September 30, 2026
Proformance Systems, LLC - per EPCNT Plano ISD 2023-033 (Event Services & Related Products) through August 31, 2026.
Literati Inc. - per TIPS 250302 (Book Fairs, Fundraising Products and Services) through May 31, 2028
SchoolStatus - per TIPS 220105 (Technology Solutions and Services) through May 31, 2027
Vertical Alliance Group Inc. - per TIPS 220105 (Technology Solutions and Services) through May 31, 2027

Gallup Inc. - per Garland ISD RFP 216-24 (Software agreement (through the Educational Purchasing Cooperative of North Texas EPCNT) through May 31, 2026

Other

None

Part E: Contracts, Contract Modifications & Change Orders: Less than $100,000 (Information Only)

CORE Construction Services of Texas - Greenwood Hills Learning Center Biztown; Increase to originally approved project reported on June 6, 2025 BOT report (Equalis R10-116B)

SHC Services Inc. Margaret McNeil - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

National Recruiting on behalf of Alyssa Miller - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

National Recruiting on behalf of Meredith Roberston - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Tina M. Kollar - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Candor Consulting & Diagnostics, LLC Jordan K Taylor - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Soliant on behalf of Tammy Williams - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Harrah LLC - to provide Fine Arts consulting, attend and represent programming and stakeholder workshops for theater and fine arts spaces, align technical and educational goals to support a forward-looking theater facility plan, provide recommendations for performance, instructional, and operational needs through June 30, 2026.

SHC Services, Inc. on behalf of Sandi Heussner - to provide support to District Speech Language Pathology Team including but not limited to collaboration with campus teams, attendance to Multi-Tiered Support Systems meeting, comprehensive speech language therapy, writing Individualized Education Program, completing evaluations, updating progress and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Alboum Translation Services - to provide foreign language translation services to include written language for forms, letters, handbooks, notifications, materials, policies, calendars, reports, special educations documents, etc., as required. Foreign languages interpretation services to include on-demand phone and video interpretation, as well as scheduled consecutive interpretation for parent-teacher conferences, IEPs, etc., and scheduled simultaneous interpretation for webinars and other events taking place on Zoom, as required, through May 31, 2026.

Bilingual Speech Services LLC on behalf of Lindsay Leander - to provide support to District Speech Language Pathology Team including but not limited to collaboration with campus teams, attendance to Multi-Tiered Support Systems meeting, comprehensive speech language therapy, writing Individualized Education Program, completing evaluations, updating progress and attendance of Admission, Review and Dismissal meetings through June 4, 2026.

Erin Marie LaRue - to provide support to District Speech Language Pathology Team including but not limited to collaboration with campus teams, attendance to Multi-Tiered Support Systems meeting, comprehensive speech language

therapy, writing Individualized Education Program, completing evaluations, updating progress and attendance of Admission, Review and Dismissal meetings through June 4, 2026.
German Florez - to provide foreign language translation services to include written language for forms, letters, handbooks, notifications, materials, policies, calendars, reports, special educations documents, etc., as required. Foreign languages interpretation services to include on-demand phone and video interpretation, as well as scheduled consecutive interpretation for parent-teacher conferences, IEPs, etc., and scheduled simultaneous interpretation for webinars and other events taking place on Zoom, as required, through May 31, 2026.
Margaret McCarty Carver - to provide support to District Speech Language Pathology Team including but not limited to collaboration with campus teams, attendance to Multi-Tiered Support Systems meeting, comprehensive speech language therapy, writing Individualized Education Program, completing evaluations, updating progress and attendance of Admission, Review and Dismissal meetings through June 4, 2026.
Cassandra Nedrud - to provide Audiological screening for students referred who are identified as hearing impaired and are provided services through th Deaf Education Program in RISD through June 1, 2026.
Translation & Interpretation Network - to provide foreign language translation services to include written language for forms, letters, handbooks, notifications, materials, policies, calendars, reports, special educations documents, etc., as required. Foreign languages interpretation services to include on-demand phone and video interpretation, as well as scheduled consecutive interpretation for parent-teacher conferences, IEPs, etc., and scheduled simultaneous interpretation for webinars and other events taking place on Zoom, as required, through May 31, 2026.
Item - Description
Part F: Cumulative Purchases - Information Only
Cumulative Purchases from Qualified Vendors:
1GPA
ALLIED STATES (Region 19)
Buy Board - Texas Association of School Boards
CPGPC - Choice Partners
CTPA
DIR - State of Texas Department of Information Resources
EPCNT - Education Purchasing Cooperative of North Texas
SOURCEWELL - Sourcewell (previously NJPA)
MRPC
OMNIA Partners - TCPN/IPA/US Communities
TIPS - The Interlocal Purchasing System
EQUALIS

- Schedule of Upcoming Bids
- Bond Expenditure Reports
- Budget Status Report
- Commit Grant to fund Catch Up & Read
- Approval of Ratified Agreements
- Approval of Tax Roll
- Approval of Student Health Advisory Council (SHAC) Appointed Members for 2025-2026
- Approval of Library Advisory Council (SLAC) Appointed Members for 2025-2026
- Approval of 2025-2026 District Improvement Plan (DIP) and House Bill 3 Goals
- Approval of HB3372 Exception

The motion passed 7-0

Chris Poteet, Rachel McGowan, Debbie Rentería, Regina Harris, Vanessa Pacheco, Eric Eager, Megan Timme	Yeas
None	Nays

Mr. Pate, Assistant Superintendent of Finance and Support Services, presented the following gifts of $5,000 or more:	No. 9067 Gifts

- Arapaho Classical Magnet PTA donated $39,553.75 to Arapaho Classical Magnet Elementary to pay for field trips, tutors, and IXL Learning software subscription.
- Canyon Creek PTA donated $6,540.83 to Canyon Creek Elementary to pay for ink toner, 5th grade science camp and Reflex math software renewal.
- Prairie Creek Elementary PTA donated $45,765.00 to Prairie Creek Elementary to pay for tutors, PE equipment, library toner and subs for conference days.

A motion was made by Regina Harris and seconded by Debbie Rentería, to approve the resolution, whereas, the Board of Trustees has considered the gifts of $5,000 or more as listed and whereas, the Board recognizes that monetary gifts to the District will require an adjustment to the overall adopted budget; and whereas, ensuring timely and accurate financial record keeping supports the Board's Strategic Objectives and Strategies; therefore, be it resolved, that the Board of Trustees of the Richardson Independent School District accepts the gifts of $5,000 or more as listed and approves amending the District's overall budget to reflect receipt of the monetary gifts.
The motion passed 7-0.

Yeas

Chris Poteet, Rachel McGowan, Debbie Rentería, Regina Harris, Vanessa Pacheco, Eric Eager, Megan Timme

Nays

None

No. 9068 Adoption of District of Innovation (DOI) Plan Amendments

A motion was made by Megan Timme and seconded by Vanessa Pacheco to approve the adoption of the District of Innovation Plans as provided. Whereas, the Board of Trustees of the Richardson Independent School District is committed to the success of every student and consistently supports innovative practices to support student success; and whereas, the Texas Education Code authorizes school districts to pursue designation as a District of Innovation to develop unique plans to address specific local needs and goals and to enhance local control; and whereas, the exploration of plans and activities to implement innovative strategies to support student success supports all of the Board's Strategies and Strategic Objectives; and whereas, the Board of Trustees adopted the RISD District of Innovation Plan on January 9, 2017, and the plan directs the District to review the Plan annually and recommend revisions as appropriate; and whereas, the Board of Trustees adopted the amended RISD District of Innovation Plan on June 10, 2019; and whereas, the Board of Trustees renewed RISD's District of Innovation Plan on July 15, 2022 for five years; and whereas, the Board of Trustees adopted the amended District of Innovation Plan on September 21, 2023, and whereas, as part of the annual Plan review, the DOI Committee met virtually on July 23, 2024 and voted to amend the plan to reflect first day of instruction, teacher certification (Counselors) and the addition of a discipline related component related to vaping; whereas, the District Planning Committee considered and supported the proposed revisions at its public meeting on August 1, 2024; whereas, as part of the annual Plan review, the DOI Committee met virtually on August 27, 2025 and voted to amend the plan to the removal of DAEP placement for vaping, removal of core subjects from consideration for teaching positions, allowing one- or two-year terms for depository contracts; whereas, the District Planning Committee considered and supported the proposed revisions at its public meeting on September 9, 2025; therefore, be it resolved, that the Board of Trustees of the Richardson Independent School District hereby approves the amendments of the DOI Plan as indicated in the attached 2025-26 Amended District of Innovation Plan.
The motion passed 7-0.

Yeas

Chris Poteet, Rachel McGowan, Debbie Rentería, Regina Harris, Vanessa Pacheco, Eric Eager, Megan Timme

Nays

None

Review Campus Improvements Plans (CIP)

Superintendent Branum along with the Assistant Superintendents of Learning Communities, Mr. Mike Evans, Mrs. Jennie Bate, Ms. Peggy Dillon and Mr. Michael McDonald, presented information regarding the Campus Improvement Plans. Key information presented included:

- Campus improvement requirements including annual Board approval, mirroring DIP planning and review processes.
- Year 3 Strategic Plan priorities, including support of individual growth, retaining quality staff and school improvement initiatives.
- CIPS measured by various quantitative and qualitative data.
- Each campus identifies specific learning targets for their campus based on student data/outcomes.

The Board followed with questions and comments, thanking the Assistant Superintendents for their continued work to help grow and improve all learning communities.

Beginning of the Year MAP

Dr. Kristin Leeper, Assistant Superintendent of Teaching and Growing, as well as Dr. Gina Ortiz, presented information regarding the beginning of the year MAP data. Dr. Ortiz presented the following overall results for kinder through 8th grade students:

- Review of the RIT scale and how it measures student performance.
- Data demonstrated students are on target to meet projected growth goals
- Next steps include focus on instructional priorities, data driven instruction, district learning walks, among other supports.
- Area Superintendents implemented targeted intervention and enrichment plans for campuses.
- Alignment of Campus Improvement Plan & District Improvement Plans.

The Board thanked Dr. Ortiz for the data that was presented, and followed with comments and questions.

Closed Session

At 7:00 p.m. Mr. Poteet announced that the board would convene to a closed session in accordance with the Texas Open Meetings Act, Texas Government Code Section 551.071 - consultation with attorney and Section 551.074 - Personnel matters and duties of public officer.

Reconvene

At 9:25 p.m. the board reconvened having taken no action in closed session.

Adjourn

Mr. Poteet adjourned the meeting at 9:25 p.m. on October 9, 2025.

Approved as submitted on November 20, 2025.

_____
Secretary

_____
President

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Board of Trustees
October 30, 2025

The Board of Trustees of the Richardson Independent School District met in a Work Session Meeting at 6:02 P.M., in the Administration Building, 400 South Greenville Avenue, Richardson, Texas with the following present: Mr. Chris Poteet, President; Mrs. Rachel McGowan, Vice President; Mrs. Debbie Rentería, Secretary; Ms. Regina Harris, Mr. Eric Eager and Mrs. Vanessa Pacheco. As well as Mrs. Tabitha Branum, Superintendent; Ms. Leticia McGowan, General Counsel; Mr. Mike Jasso, Assistant Superintendent of Operations; Dr. Chris Goodson, Assistant Superintendent of Human Resources; Dr. Kristin Leeper, Assistant Superintendent of Teaching and Learning; Dr. Melissa Heller, Assistant Superintendent of Strategy and Engagement; Mr. Henry Hall, Assistant Superintendent of Technology; Mrs. Sandra Hayes, Assistant Superintendent for Bond Planning and Implementation; Dr. Matthew Gibbins, Assistant Superintendent of Administrative Services, and Mr. David Pate, Assistant Superintendent of Finance and Support Services.

Present

Megan Timme

Absent

Public Speakers

- Euan Blackman - Targeted Improvement Plans

Public Comment

Dr. Chris Goodson, Assistant Superintendent of Human Resources, presented an overview of the proposed 2026-2027 and 2027-2028 Academic Calendars. These recommendations were finalized by the Calendar Committee, which consists of various central, campus and community members. Key information presented to the Board included:

- Requirements from HB 2610, TEC Code 25.0811, and the DOI.
- Calendar considerations included Election Days, UIL Regulations, 9 week reporting periods, STAAR/EOC/AP dates, as well as DCCD Spring Break.
- Finalized 26-27 Calendar Comparisons were presented with specific dates.

Dr. Goodson presented the feedback as well as the next steps for the proposed calendars. Finalized calendars will be presented for approval from the Board, in the December or January meeting. The Board thanked the committee for their collaborative work when considering the presented draft calendars.

26-27 and 27-28 Academic Calendars

Dr. Gina Ortiz, Senior Chief Accountability and Continuous Improvement, and Dr. Susan Hernandez, Senior Executive Director of School Improvement, presented required Turnaround Plans (TAPs) and Targeted Improvement Plans (TIPs) based on state and federal accountability, which identify campuses needing support through performance in student achievement, school progress, and subgroup outcomes for the 2025–2026 school year. Information presented included:

- Identified campuses required to develop a Turnaround Plan (TAP): Audelia Creek ES and RISD Academy.
- Two campuses identified to complete Targeted Improvement Plans based solely for campus' participation in Grant funding opportunities: Forest Lane Academy and Richland ES
- Identified Targeted Improvement Plan (TIP) Campuses: Aikin ES, Dover ES, Forest Meadow MS, Forestridge ES, Hamilton Park PM, Liberty JH, Northwood Hills ES, Skyview ES, Stults ES, Wallace ES
- Plan components include instructional priorities, HQIM, coaching/feedback, and targeted resources.
- Next steps include stakeholder feedback and TEA submission.

The Board followed with questions and commended Dr. Hernandez for the information that was brought forward. During the presentation Mr. Poteet allowed for a short break.
A motion was made by Vanessa Pacheco and seconded by Rachel McGowan to approve the Targeted Improvement and Turnaround Plans as presented.
The motion passed 6-0.

No. 9069
25-26 School Improvement Plans (TIP/TAP)

Chris Poteet, Rachel McGowan, Debbie Rentería, Regina Harris, Vanessa Pacheco, Eric Eager,

Yeas

None

Nays

Mrs. Leticia McGowan, General Counsel, presented an update regarding several policy revisions related to recent legislative requirements. Local Board Policies presented for review included CQC, CKC, CE, CKEC. CQC policy was introduced to comply with House Bill 3489, adopting state-

Review of Additions and

issued health and safety guidelines for the effective use of digital devices, with corresponding regulations to be posted online. Updates to CKC clarify the district's safety, risk management, and emergency notification procedures, including required parent notification of violent threats, and remove language permitting armed individuals since RISD does not allow non–law enforcement personnel to carry weapons. New CKE and revised CKEC policies consolidate and update all language related to school security personnel, outlining roles, jurisdiction, required training, and agreements with law enforcement; these changes do not alter current security practices but streamline policy alignment.

Revisions to Board Policies:
CQC (LOCAL)
CKC (LOCAL)
CKE (LOCAL)
CKEC (LOCAL)

Mr. Poteet announced that there would be no closed session therefore the meeting was adjourned at 8:28 P.M. on October 30, 2025.

Adjourned

Approved as submitted on November 20, 2025.

_____
Secretary

_____
President

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: Christopher B. Goodson, Ed.D.
Assistant Superintendent, Human Resources

ACTION ITEM

TOPIC: Human Resources Report

BACKGROUND INFORMATION

Listed on the following pages is the Human Resources Report. Part A of this report includes the appointments of professional personnel. The Assistant Superintendent of Human Resources has reviewed this report and recommends that the Board employ the individuals listed to work in the Richardson Schools during the 2025-2026 school year under the salary schedule adopted by the Board, subject to assignment and reassignment as determined by the Superintendent.

Also submitted for your information in Part B of the Human Resources Report, are appointments of paraprofessionals and classified employees, and separations of professional, paraprofessional, and classified personnel.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve Part A of the Human Resources Report, dated November 20, 2025.

RESOLUTION

WHEREAS, the Board of Trustees has approved the appropriate budgets and staffing allocations for the Richardson Independent School District and the following recommendations fall within those guidelines; and

WHEREAS, the appointment of highly qualified, student-focused staff supports the Board's vision, values, goals, and mission;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District approves Part A of the Human Resources Report for November 20, 2025.

PART A: Proposed Personnel Actions Submitted for Board of Trustees' Approval

APPOINTMENTS OF PROFESSIONAL PERSONNEL:

ELEMENTARY

NAME	ASSIGNMENT	START DATE	ORGANIZATION
FLORES DOAK, ANGELICA	TEACHER	09/19/2025	WALLACE ELEMENTARY
JEFFRIES, LAQUESHIA	TEACHER	10/14/2025	NORTHLAKE ELEMENTARY
LAURO, CLAUDIA	TEACHER	09/22/2025	LITTLE RAMS/WILDCATS CLA
REED, SHANIEQUA	TEACHER	09/16/2025	SKYVIEW ELEMENTARY
SPAIN, JULIA	TEACHER	09/02/2025	SKYVIEW ELEMENTARY

SECONDARY

NAME	ASSIGNMENT	START DATE	ORGANIZATION
ATMEW BEFEKADU, SABA	TEACHER	10/08/2025	LAKE HIGHLANDS HIGH SCHOOL
BOWLIN, BRITTANY	TEACHER	10/27/2025	C MCAULIFFE LEARNING CTR
CONTRERAS, JUAN	TEACHER	10/20/2025	BERKNER HIGH SCHOOL
HARRIS, LATONYA	TEACHER	10/17/2025	LAKE HIGHLANDS HIGH SCHOOL
RAINEY, THOMAS	TEACHER	10/09/2025	C MCAULIFFE LEARNING CTR

CENTRAL ADMINISTRATION

NAME	ASSIGNMENT	START DATE	ORGANIZATION
None			

APPOINTMENTS OF PROFESSIONAL PERSONNEL CONTINUED:

ADMINISTRATIVE PROFESSIONAL

NAME	ASSIGNMENT	START DATE	ORGANIZATION
PHIPPS, KATARA	NURSE	10/14/2025	HEALTH SERVICES
WEBB, ROBYN	EXECUTIVE DIRECTOR	10/20/2025	FEDERAL PROGRAMS & GRANTS

PART B: Personnel Actions Submitted for Board of Trustees' Information			
APPOINTMENTS of Paraprofessional and Classified Personnel:			
CLASSIFIED	**DATE**	**POSITION**	**LOCATION**
BLACKSHEAR, TAYLOR	10/24/2025	CHILD NUTRITIONIST	CHILD NUTRITION
BLANCAS ALONSO, LIDIA	10/22/2025	CUSTODIAL I	CUSTODIAL SERVICES
BLOCKER, DEANDRE	10/22/2025	CHILD NUTRITIONIST	CHILD NUTRITION
BROOKS, TONI	10/15/2025	CHILD NUTRITIONIST	CHILD NUTRITION
BROWNLEE, ARLORIA	10/28/2025	CHILD NUTRITION ASST MANAGER	CHILD NUTRITION
BUSTOS, JIMMY	09/17/2025	SECURITY OFFICER	SAFETY & SECURITY
CANADY, NAKEISHA	10/22/2025	BUS DRIVER	TRANSPORTATION
CASH, ROSLYN	10/20/2025	BUS DRIVER	TRANSPORTATION
DELGADO, SILVIA	10/23/2025	CHILD NUTRITIONIST	CHILD NUTRITION
FAYSSA, ANENI	10/03/2025	CHILD NUTRITIONIST	AUDELIA CREEK ELEMENTARY
GREENING, SHAYNE	10/29/2025	CHILD NUTRITION ASST MANAGER	CHILD NUTRITION
HERNANDEZ LUNA, ALAN	10/09/2025	GROUNDS II	GROUNDS
HERNANDEZ, ZOE	10/21/2025	CHILD NUTRITIONIST	CHILD NUTRITION
KHAING, TIN TIN	10/01/2025	CHILD NUTRITIONIST	CHILD NUTRITION
MEHERETU, BELAYNESH	10/27/2025	CHILD NUTRITIONIST	CHILD NUTRITION
MITCHELL, CENITRA	09/10/2025	BUS DRIVER	TRANSPORTATION
NEWMAN, JONNICHA	09/16/2025	CHILD NUTRITIONIST	CHILD NUTRITION
PICKENS, PORSCHE	10/01/2025	CHILD NUTRITIONIST	RICHLAND ELEMENTARY
SHARIF, MOHAMMED	09/02/2025	BUS DRIVER	TRANSPORTATION
SIMPSON, BRADLEY	09/25/2025	BUS MONITOR	TRANSPORTATION
VARGAS, JOHN	09/29/2025	SECURITY OFFICER	SAFETY & SECURITY
WELDESLASE, TRHAS	10/03/2025	CHILD NUTRITIONIST	BERKNER HIGH SCHOOL
WHITE, CHYSTER	09/25/2025	BUS DRIVER	TRANSPORTATION
YIU, CAROL	09/25/2025	CHILD NUTRITION ASST MANAGER	CHILD NUTRITION
PARAPROFESSIONAL	**DATE**	**POSITION**	**LOCATION**
ALVAREZ OVIEDO, ALONDRA	09/16/2025	AIDE I	LITTLE RAMS/WILDCATS CLA
AUBI SARVARY, ZAHRA	10/14/2025	AIDE I	LITTLE EAGLES CLA
AZIMERAW, AMIRA	09/09/2025	AIDE I	LITTLE RAMS/WILDCATS CLA
GONZALEZ GOMEZ, MARIBEL	10/22/2025	AIDE I	RISD ACADEMY

CONTINUED APPOINTMENTS of Paraprofessional and Classified Personnel:

PARAPROFESSIONAL	DATE	POSITION	LOCATION
KIRBY, JACQUELYN	10/09/2025	AIDE I	LITTLE EAGLES CLA
MAURICIO DLC, JENNIFER	10/06/2025	CAREGIVER	LITTLE EAGLES CLA
MOTALA, ASMA	09/16/2025	CAREGIVER	LITTLE RAMS/WILDCATS CLA
JOHNSON, ORA	10/29/2025	CLERK10MO	MARK TWAIN ELEMENTARY
WHITE, JADA	10/20/2025	CLERK10MO	APOLLO JUNIOR HIGH
GUERRERO, SONIA	10/17/2025	LIBRARY ASSISTANT	APOLLO JUNIOR HIGH
MARTINEZ, ITZEL	10/16/2025	PARENT EDUCATION SPECIALIST	FEDERAL PROGRAMS & GRANTS
OROZCO, ROSA	10/08/2025	SECRETARY II	RICHARDSON HIGH SCHOOL
AYENI, MERCY	09/11/2025	SPED AIDE	NORTHLAKE ELEMENTARY
ELGAZZAWY, OMNIA	09/26/2025	SPED AIDE	BERKNER HIGH SCHOOL
HARRISON, PRECIOUS	10/28/2025	SPED AIDE	STULTS ROAD ELEMENTARY

PART B: Personnel Actions Submitted for Board of Trustees' Information

SEPARATIONS OF PERSONNEL:

PROFESSIONAL/ CLASSIFIED/PARA-PROFESSIONAL	NAME	ASSIGNMENT/ SUBJECT/GRADE	LOCATION	DATE EFFECTIVE	RISD TENURE
PARAPROFESSIONAL	AL FURAIJI, ZAHRAA	SPECIAL EDUCATION AIDE	STULTS ROAD ELEMENTARY	10/17/2025	1
CLASSIFIED	ALLEN, PATRICK	IRRIGATION SPECIALIST	GROUNDS	9/26/2025	4
PARAPROFESSIONAL	AYEDUN, OLUFUNLOLA	SPECIAL EDUCATION AIDE	HAMILTON PARK PACESETTER	10/2/2025	1
PARAPROFESSIONAL	AYENI, MERCY	SPECIAL EDUCATION AIDE	NORTHLAKE ELEMENTARY	9/16/2025	0
PROFESSIONAL SECONDARY	BATES, ESTATE OF WILLIAM	TEACHER	R NORTH JUNIOR HIGH	9/26/2025	26
CLASSIFIED	BELAY, MILLEN	CHILD NUTRITIONIST	CAROLYN G BUKHAIR ELEM	10/3/2025	0
PROFESSIONAL SECONDARY	BENNINGFIELD, NATALIE	TEACHER	RICHARDSON HIGH SCHOOL	10/3/2025	4
PARAPROFESSIONAL	BERRY, LATRINA	AIDE I	LITTLE RAMS/WILDCATS CLA	10/2/2025	0
PROFESSIONAL ELEMENTARY	BLAIR, EBONY	TEACHER	ADVANCED ACADEMICS	10/16/2025	6
PARAPROFESSIONAL	BREITINGER, CARLY	CLERK10MO	FOREST LANE ACADEMY	9/26/2025	0
PARAPROFESSIONAL	BROWN, KIRBY	SDS/SECRETARY II	FOREST MEADOW MID SCHOOL	9/26/2025	1
CLASSIFIED	CAMEJO ACOSTA, MARCOS	GROUNDS II	GROUNDS	10/1/2025	0
PARAPROFESSIONAL	CARLIN, BRIESHAY	CAREGIVER	LITTLE EAGLES CLA	10/17/2025	2
PARAPROFESSIONAL	COLLINS, ALIYAH	SPECIAL EDUCATION AIDE	LAKE HIGHLANDS MID SCHOOL	10/9/2025	5
CLASSIFIED	CREIGHTON, NAKEISHA	BUS DRIVER	TRANSPORTATION	9/26/2025	1
CLASSIFIED	DAO, HONG	CUSTODIAL I	CANYON CREEK ELEMENTARY	10/21/2025	4
CLASSIFIED	DIAZ LEON, YOCELYN	CHILD NUTRITIONIST	AIKIN ELEMENTARY	10/31/2025	1
CLASSIFIED	DINH, PHUOC	CUSTODIAL I	LAKE HIGHLANDS HIGH SCHOOL	10/24/2025	9
PARAPROFESSIONAL	ERICKSON, GARRETT	SPECIAL EDUCATION AIDE	R NORTH JUNIOR HIGH	9/23/2025	4
PARAPROFESSIONAL	GARCIA DIEGO, ROSA	EXECUTIVE ASSISTANT I	C MCAULIFFE LEARNING CTR	10/24/2025	3
CLASSIFIED	GONZALEZ GARCIA, KARLA	CHILD NUTRITION ASST MGR	WESTWOOD: M/S/L MAGNET	10/3/2025	3
CLASSIFIED	GOODMAN, KENNETH	CAMPUS SECURITY	SAFETY & SECURITY	10/15/2025	2
CLASSIFIED	HA, THUY HANG	CUSTODIAL II	RICHLAND ELEMENTARY	10/3/2025	11
CLASSIFIED	HILL, CEDRIC	BUS DRIVER	TRANSPORTATION	10/6/2025	7
PARAPROFESSIONAL	JAVED, ROOHI	SECRETARY II	BERKNER HIGH SCHOOL	10/17/2025	2
PARAPROFESSIONAL	KALIDAS, MITA	SPECIAL EDUCATION AIDE	NORTHRICH ELEMENTARY	10/9/2025	0
PROFESSIONAL ADMINISTRATION	KALTEYER, CLAIRE	SPEECH THERAPIST	SPRING CREEK ELEMENTARY	10/23/2025	9
PROFESSIONAL ADMINISTRATION	KEIFER, MATTHEW	INSTRUCTIONAL COACH	RISD ACADEMY	10/9/2025	0

PROFESSIONAL/ CLASSIFIED/PARA-PROFESSIONAL	NAME	ASSIGNMENT/ SUBJECT/GRADE	LOCATION	DATE EFFECTIVE	RISD TENURE
PARAPROFESSIONAL	LARA, ELIANET	SDS/SECRETARY II	LAKE HIGHLANDS MID SCHOOL	10/9/2025	1
PROFESSIONAL ELEMENTARY	LEWIS, KIARA	ASSOCIATE TEACHER 191 SPED	MARK TWAIN ELEMENTARY	10/9/2025	3
PARAPROFESSIONAL	MARTIN, MONICA	EXECUTIVE ASSISTANT I	MULTILINGUAL SERVICES	10/23/2025	6
PROFESSIONAL SECONDARY	MCDONALD, ALIYAH	TEACHER	LAKE HIGHLANDS HIGH SCHOOL	9/26/2025	3
CLASSIFIED	MCGOWAN, JIMMIE	CHILD NUTRITION ASST MGR	RICHARDSON TERRACE ELEM	10/22/2025	23
PARAPROFESSIONAL	MCKENNA, ESTATE OF CLAIRE	AIDE I	BOWIE ELEMENTARY	9/29/2025	20
CLASSIFIED	MILLAN, RITA	CUSTODIAL I	APOLLO JUNIOR HIGH	10/6/2025	6
CLASSIFIED	MITCHELL, CENITRA	BUS DRIVER	TRANSPORTATION	10/17/2025	0
PARAPROFESSIONAL	MOJICA NAVA, ASHLEY	STUDENT DATA SPEC	NORTHRICH ELEMENTARY	10/20/2025	5
CLASSIFIED	MORROW, BRITTNEY	CHILD NUTRITIONIST	AUDELIA CREEK ELEMENTARY	9/24/2025	4
CLASSIFIED	NEALY, TEONNA	CHILD NUTRITIONIST	BERKNER HIGH SCHOOL	10/21/2025	0
CLASSIFIED	NGUYEN, THI	CUSTODIAL I	FOREST MEADOW MID SCHOOL	10/27/2025	1
CLASSIFIED	OLVERA, JUANA	CUSTODIAL I	HAMILTON PARK PACESETTER	9/26/2025	14
CLASSIFIED	PAMINDANAN, JENNIFER	CHILD NUTRITIONIST	NORTHWOOD HILLS ELEMENTARY	10/15/2025	0
CLASSIFIED	PARAMO, VALENTINA	CHILD NUTRITIONIST	BERKNER HIGH SCHOOL	9/12/2025	20
PARAPROFESSIONAL	PLILER, CAROL	CAREGIVER	LITTLE RAMS/WILDCATS CLA	10/3/2025	2
PROFESSIONAL ELEMENTARY	POPE, JESSICA	TEACHER	STULTS ROAD ELEMENTARY	10/2/2025	1
CLASSIFIED	RIVERA PONS, YANISBEL	CUSTODIAL I	PRESTONWOOD ELEMENTARY	9/29/2025	0
PARAPROFESSIONAL	SAAVEDRA ARANA, MARIA	AIDE I	RISD ACADEMY	9/15/2025	3
PROFESSIONAL ADMINISTRATION	SAULTERS, TAMARRA	DIAGNOSTICIAN	SPECIAL STUDENT SERVICES	10/17/2025	0
PROFESSIONAL ELEMENTARY	SCARBOROUGH, KATHRYN	ASSOCIATE TEACHER 191 SPED	SPRING CREEK ELEMENTARY	10/8/2025	4
PARAPROFESSIONAL	SMITH WOODS, ASHTON	SPECIAL EDUCATION AIDE	NORTHLAKE ELEMENTARY	10/31/2025	0
PROFESSIONAL ELEMENTARY	SMITH, JENNIFER	TEACHER	RICHLAND ELEMENTARY	10/1/2025	2
CLASSIFIED	SMITH, SHANTELL	CHILD NUTRITIONIST	BERKNER HIGH SCHOOL	9/24/2025	0
PARAPROFESSIONAL	STRINGER, CHERYL	SPECIAL EDUCATION AIDE	SPECIAL STUDENT SERVICES	9/11/2025	0
CLASSIFIED	SUMBLER, TERIKKA	SECURITY OFFICER	SAFETY & SECURITY	10/22/2025	2
PARAPROFESSIONAL	TERRY, KEYANA	SPECIAL EDUCATION AIDE	LIBERTY JUNIOR HIGH	10/17/2025	1
PROFESSIONAL ADMINISTRATION	TERRY, MAGALI	INSTRUCTIONAL COACH	STULTS ROAD ELEMENTARY	10/24/2025	1
PARAPROFESSIONAL	TEUFER, ASHLEY	SECRETARY II	RICHARDSON HIGH SCHOOL	10/1/2025	2
PROFESSIONAL SECONDARY	THOMPSON, CHERISH	TEACHER	FOREST MEADOW MID SCHOOL	10/30/2025	0
CLASSIFIED	THULLA, HUMU	BUS DRIVER	TRANSPORTATION	10/22/2025	1

PROFESSIONAL/ CLASSIFIED/PARA-PROFESSIONAL	NAME	ASSIGNMENT/ SUBJECT/GRADE	LOCATION	DATE EFFECTIVE	RISD TENURE
CLASSIFIED	TURNER, TAMMIE	CHILD NUTRITION ASST MGR	WALLACE ELEMENTARY	10/9/2025	20
PROFESSIONAL SECONDARY	WADE, JAJUAN	TEACHER	JJ PEARCE HIGH SCHOOL	10/29/2025	0
PARAPROFESSIONAL	WALKER, JOSHUA	SPECIAL EDUCATION AIDE	BIG SPRINGS ELEMENTARY	9/19/2025	0
PROFESSIONAL ELEMENTARY	WARD, AARON	ASSISTANT PRINCIPAL	PRESTONWOOD ELEMENTARY	10/31/2025	11
PROFESSIONAL ELEMENTARY	WRIGHT, ARNESHA	TEACHER	FORESTRIDGE ELEMENTARY	9/30/2025	10
PARAPROFESSIONAL	YBARRA, DAGOBERTO	SPECIAL EDUCATION AIDE	RICHARDSON HEIGHTS ELEM	10/17/2025	6

BOARD OF TRUSTEES

Richardson Independent School District
Richardson, Texas

Date: **November 20, 2025**

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

INFORMATION AND ACTION ITEM

TOPIC: **Specified Best Value/Low Bids, Contracts, and Cumulative Purchases**

BACKGROUND INFORMATION:

Bids for the items listed in Part A on the attached sheets were advertised and received for opening in the RISD Purchasing Department. The bid(s) listed under Part A are recommended for acceptance as the lowest responsive bid(s) or other qualifying bid that meets specifications and provides the best value to the District. If the lowest responsive bid does not fall within the budgeted amount for the item, supportive justification and information has been requested and may be made available.

Bids listed in Part B reflect vendors recommended for renewal of an existing bid that was originally approved as providing the best value/lowest responsive bid for the district.

Part C sets out purchases, contracts, contract modifications, and any contract change orders recommended for approval. The amount of items listed in Part C exceeds $100,000. Purchases and contract(s) for the goods and services reflected under Part C have been reviewed and negotiated, where appropriate. Each contract is within the budgeted amount for the item, category, or service. As indicated, certain purchases and contracts have been renegotiated, modified, or otherwise changed. Any such changes recommended are within budgeted amounts.

Part D reflects Interlocal Agreements or other Memorandums of Understanding that address agreements and understandings between other local governmental entities or certain nonprofit organizations. These items are recommended for the Board's approval.

Part E is provided for the Board's information. The items reflected in this section involve contract amounts of less than $100,000. Board policy CH (Local) delegates purchasing authority to the Superintendent for expenditure of budgeted amounts for goods and services under $100,000.

Part F is provided for the Board's information. This section provides information about cumulative purchases from state-approved vendors under contracts or buying

cooperative agreements that the Board already has approved. All such purchases have been made through established District procedures to ensure that the purchase provided the best buy at the lowest available price.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the items recommended under Parts A, B, C, and D. The items in Parts E and F are provided for the Board's information.

PROPOSED RESOLUTION

Whereas, in compliance with state purchasing and procurement requirements and other applicable law, the RISD Purchasing Department, in collaboration with the end-user departments, has solicited, received, opened, and considered responsive bids for contracts to procure various goods and services required for District operations and has made recommendations for the acceptance and approval of bids and contracts that provide the best value to the District; and

WHEREAS, the district has collaborated with other local government entities to develop Interlocal Agreements and Memoranda of Understanding to obtain goods or share services; and

WHEREAS, the District has made cumulative purchases from previously qualified vendors in accordance with applicable procedures for services and has entered into contracts for goods and services within the Superintendent's delegated purchasing authority; and

WHEREAS, effective management of the District's purchasing and acquisition processes supports the Board's strategic objectives and strategies; now

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District accepts, and/or approves the recommended bids, contracts, and Interlocal Agreements and Memoranda of Understanding set out in Parts A, B, C, and D on the attached pages.

Board Agenda November 20, 2025

PART A - New Bids -- For Approval

Bid Number	Description	Recommended Vendor	Amount	Budgeted Amount	Number of Responses	Number Of No Bid Responses	Bids Sought
25-344	Miscellaneous Consultant Services (SY25-26)	Stone Education Consultants dba Campus Service Alliance - Repair Services Grace Photography - Photography services Louise Rossi-Sklar - Orchestra Clinician Indigenous Cultures Institute - Performance Presentation Orange Tree Staffing LLC - Spec Ed Staffing Agency David Bertrand Enterprises LLC - Professional Staff Development Mike McDonell dba Kidventure, Inc. - Afterschool/Summer Programs			7		
25-339	Commodity Discount Providers	Marc Daniel Enterprise Inc dba Buy-Rite Beauty Educational Products Inc FloWater, Inc. Wayne Burak & Associates, Inc. AALC, Inc.			5		
25-356	Lake Highlands High School, L Building - Partial HVAC Replacement	DMI Corp. dba Decker Mechanical	$ 15,298,376.00	$ 14,000,000.00	4		209

25-357	HVAC Equipment, Parts, Supplies and Services	Brandon & Clark, Inc. C&P Pump Services Inc. Carrier Enterprise, LLC Denali Construction Service LLC dba Denali CS, Denali Comfort Solutions, Thermal Dynamix, Thermal Dynamix Insulation Frigelar North America, Inc. dba Fissco Supply Lennox Industries, Inc. Logcal Soluctions, Inc. Mico Industrial Corporation NCH Corporation dba Chemsearch FE Perfect Score Too, LTD dba Perfect Cycle Purvis Industries, LLC Rankin, Inc. Reliable Plant Maintenance, Inc. Temperature Control Systems, LLC United Chester Industries, Inc. dba United Mechanical	Compliance	16	315
25-355	Bond Underwriting Services	Baird BOK Financial Securities FHN Financial Capital Markets Huntington Capital Markets Mesirow Financial Inc. Piper Sandler & Co. Raymond James RBC Capital Markets Siebert Williams Shank & Co. LLC Wells Fargo Corporate & Investment Banking		28	103

25-352	Classroom Music Supplies	Luck's Music Library J W Pepper & Son, Inc. Lakeshore Learning Materials School Specialty Quill Corporation Music in Motion Music & Arts Pender's Music Company Sweetwater Sound LLC Wenger Corporation West Music					

PART B - Bid Renewals -- For Approval

Bid Number	Description	Recommended Vendor	Amount	Budgeted Amount	Number of Responses	Number Of No Bid Responses	Bids Sought
22-216	Inventory Management System	Follett Software, LLC					
22-205	Kitchen Equipment Repair and Maintenance Services	Hagar Restaurant Services	Compliance				
22-208	Districtwide Alarm Monitoring Services	SAS Security Alarm Service Company, Inc.	$ 66,750.00				
22-210	Service and Repairs of District Alarms	DSS-Fire Incorporated Entech Sales and Service, LLC LCR Sound LLC dba General Sound Metroplex Elevator Co. SAS Security Alarm Service Company, Inc.	Compliance				

PART C - Purchase and Contract Information (Greater than $100,000) -- For Approval **Purchases, Contracts, Contract Modifications & Change Orders: Greater than $100,000**		**Amount**
MJYC Tech - Campus surveillance systems refresh and upgrades (TIPS 250106)	$	4,138,297.56
Netsync Network Solutions - Staff PC Device Refresh (RISD #21-124)	$	1,004,500.00
Apple Inc. - Apple Staff Device Refresh (Choice Partners 23/036SG-01)	$	775,800.00
Netsync Network Solutions - Cisco DNA and Smartnet (DIR-DIR-CPO-5347)	$	201,713.54
Netsync Network Solutions - District Microsoft domain reconfiguration and modernization (DIR-CPO-4866)	$	153,774.40
HKS Architects, Inc. - Addition and Renovation Project - Additional Services Agreement No. 1 (RISD Bid #23-276) - originally reported and approved Action Item, December 12, 2024	$	118,000.00
Tech Smart - Curriculum as a Service (CaaS) **-** Term December 1, 2025 - June 30, 2027 (RISD Bid # 24-284)	$	117,000.00

PART D - Interlocals, MOU's, and Other -- For Approval

Interlocals

Education Service Center Region 10 Multi-Region Purchasing Cooperative July 1, 2026 through June 30, 2027

Memorandum of Understanding

None

Cooperative Agreements	Not to Exceed
ParentSquare - per TIPS 230105 (Technology Solutions, Productions, and Services) through May 31, 2028	$ 3,000,000.00
CDW Government LLC - per Equalis Group R10-1123C (Audio Visual Products and Services) through August 31, 2026	$ 2,000,000.00
The Hon Company LLC - per Omnia Partners R240117 (Furniture Installation and Related Services) through December 31, 2027	$ 1,000,000.00
Staples Contract & Commercial Inc. - per Sourcewell 091423-SCC (Equipment, Products or Services) through December 04, 2027	$ 1,000,000.00
AmTab - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 2028	$ 1,000,000.00
Kimball International Brand Inc. - per Omnia Partners R240108 (Furniture, Installation and Related Services) through December 31,2027	$ 1,000,000.00
Lakeshore Learning Materials - per Omnia Partners R240110 (Furniture, Installation and Related Services) through December 31, 2027	$ 1,000,000.00

Indeco Sales Inc. - per Choice Partners 23/022MF-08 Addendum1 (Furniture, Fixtures, Equipment & Related Items) through April 18, 2026	$	1,000,000.00
Lonestar Furnishings - per TIPS 240301 (Furniture, Furnishings and Services) through May 31, 2029	$	1,000,000.00
Meteor Education LLC - per Equalis Group R10-1176K (Furniture and Storage Related Products and Services) through June 30, 2028	$	1,000,000.00
Child's Play, Inc. - per BuyBoard 781-25 (Parks and Recreation Equipment, Products and Installation Services) through September 30, 2026	$	500,000.00
B&H Photo - per Omnia Partners R250402 (Audio Visual Solutions & Services) through September 30, 2028	$	500,000.00
Agile Sports Technologies dba HUDL - per CTPA College Station RFP 23-009 (Athletic Supplies, Apparel, Equipment and Services) through May 31, 2026	$	500,000.00
Buckeye Technology Solutions dba CCS Presentation System - per TIPS 230105 (Technology Solutions, Products and Services) through May 28, 2028	$	250,000.00
Great Openings / Metalworks Inc. - per TIPS 210305 (Furniture, Furnishings and Services) through May 31, 2026	$	200,000.00
National Business Furniture - per Buy Board 767-25 (Furniture for School, Office, Science, Library and Dormitory) through March 31, 2026	$	200,000.00
WB Manufacturing LLC - per Omnia Partners R240119 (Furniture, Installation and Related Services) through December 31, 2027	$	200,000.00
Marco Group Inc. - per TIPS 240301 (Furniture, Furnishings and Services) through May 31, 2029	$	200,000.00
Wenger Corporation - per Omnia Partners R240120 (Furniture, Installation and Related Services) through December 31, 2027	$	200,000.00
Paragon Furniture Inc. - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 202	$	200,000.00
MiEN Company Inc. - per TIPS 230301 (Furniture, Furnishings and Services) through May 31, 2028	$	200,000.00

Central National Gottesman Inc. dba Lindenmeyr Munroe - per BuyBoard 747-24 (Custodial Supplies and Equipment) through September 30, 2026	$	150,000.00
Avalon Motor Coaches LLC. - per EPCNT / Dallas ISD RV-206900 (Charter Bus Services) through October 27, 2026.	$	100,000.00
All In Learning - per TIPS 240804 (Academic and Educational Goods and Services) through October 31, 2029	$	100,000.00
Watchfire Signs, LLC per BuyBoard 777-25 (Scoreboards, Signage and Digital Display Products and Installation Services) through September 30, 2026	$	30,000.00
Byrdseed LLC - per CTPA Belton ISD 2410-450-372 Addendum 1 (Instructional Materials, Supplies Equipment and Services) through March 31, 2026	$	10,000.00
Zoobean - per TIPS 230807 (Academic and Educational Goods and Services) through October 31, 2028	$	10,000.00

Other

None

PART E - Contracts, Contract Modifications & Change Orders: Less than $100,000 (Information Only)		**Amount**
SHC Services Inc dba Supplemental Health Care on behalf of Gloria Kindzeka - to provide skilled nursing services for a singular student. Services include but are not limited to tracheostomy care, basic nursing assessment and care, safety, following medical orders, and communication with District staff through May 22, 2026	$	87,500.00
Soliant Healthcare Services LLC on behalf of Regina Smith - Fulfill all teacher responsibilities for the position assigned to on days that school is in session between Oct. 20, 2025 and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Plans ("IEPs") and attending Admission Review and Dismissal ("ARD") meetings, and participating in campus team meetings and staff development through May 22, 2026.	$	84,000.00

Soliant Healthcare Services LLC on behalf of Brigitte Danielle West - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.	$	83,500.00
Soliant Healthcare Services LLC on behalf of Amy Racine - Fulfill all teacher responsibilities for the position assigned to on days that school is in session between Nov. 4, 2025 and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Plans ("IEPs") and attending Admission Review and Dismissal ("ARD") meetings, and participating in campus team meetings and staff development through May 22, 2026.	$	75,000.00
The Stepping Stones on behalf of Kimberly Duncan - Fulfill all teacher responsibilities for the position assigned to on days that school is in session between Oct. 29, 2025, and May 22, 2026, including but not limited to: planning and providing instruction, assisting with students' personal care needs, preparing Individual Education Programs (IEPs) and attending Admission Review Dismissal (ARD) meetings, and participating in campus team meetings and staff development through May 22, 2026.	$	68,000.00
Soliant Healthcare Services LLC on behalf of Tammy Williams - to provide support to Richardson Independent School District Evaluation staff including but not limited to educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings through June 4, 2026.	$	51,000.00
Bilingual Speech Services on behalf of Terri Johnson - to provide support to District Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in Multi-Tiered Support Systems meetings, comprehensive speech language therapy, writing Individualized Education Program completing evaluations, updating progress, and attendance of Admission, Review and Dismissal meetings January 6, 2026 through May 12, 2026.	$	28,000.00

Erin LaRue - to provide support to District Speech Language Pathology Team to include but not limited to collaboration with campus teams, attendance in Multi-Tiered Support Systems meetings, comprehensive speech language therapy, writing Individualized Education Program completing evaluations, updating progress, and attendance of Admission, Review and Dismissal meetings January 6, 2026 through May 12, 2026.	$	27,500.00
Soliant Healthcare Bianca L. Aguilar, - to provide support to RISD Evaluation staff including but not limited educational assessment, report writing, and attendance of Admission, Review and Dismissal meetings December 1, 2025 through May 22, 2026.	$	18,500.00
Bilingual Speech Services on behalf of Lindsay Leander - Amended contract amount, from $39,000 reported August 2025 BOT, to $57,000, a difference of $18,000.	$	18,000.00
Capturing Kids' Hearts dba The Flippen Group LLC - Provide access to course training manual, videos, and resources, and subscription that provides comprehensive ongoing support to staff through 2025-26 school year.	$	10,500.00
Omnigo Software, LLC - Security software 7/20/2025 - 7/19/2026 (ratified)	$	6,842.55
Education in Action - Field trip for Canyon Creek Elementary 5/5/26	$	5,940.00

PART F - Cumulative Purchases -- Information Only

Cumulative Purchases from Qualified Vendors:		**Amount**
1GPA	$	183.12
BUY BOARD - Texas Association of School Boards	$	191,686.36
CPGPC - Choice Partners	$	214,084.84
CTPA	$	121,266.00
EPCNT - Education Purchasing Cooperative of North Texas	$	175,262.33
ESC - Educational Service Center	$	1,020.00
SOURCEWELL - Sourcewell (previously NJPA)	$	43,638.67
OMNIA Partners - TCPN/IPA/US Communities	$	167,537.75
TIPS - The Interlocal Purchasing System	$	666,459.09
EQUALIS	$	236,538.49
TOTAL:	**$**	**1,817,676.65**

BOARD AGENDA - November 20, 2025
RECOMMENDED SPECIFIED BID COMMENTS

Bid #	Description	Comments
25-344	Miscellaneous Consultant Services	This RFP (unsealed) establishes a roster of vendors to be used for consulting contracts. Vendors will be added as responses are submitted to the district and approved for district use. Contracts will be reported as needed per the BOT reporting guidelines. The term for this roster of vendors ends 8/31/2030.
25-339	Commodity Discount Providers	This RFP (unsealed) establishes a roster of vendors to be used for various district commodities. Vendors will be added as responses are submitted to the district and approved for district use. The term end date for these vendors will be assigned per commodity.
25-356	Lake Highlands, L Building HVAC Replacement	This RFCSP establishes a single vendor to provide partial HVAC replacement services at LHHS. The most responsive vendor is recommended for award.
25-357	HVAC Equipment, Parts, Supplies and Services	This RFSP establishes a roster of vendors to provide various HVAC related functions. Vendors are recommended who provided all required paperwork and discount offers. The term of this bid is (5) years through November 6, 2030.
25-355	Bond Underwriting Services	This RFSP establishes multiple providers for Bond Underwriting Services. The highest ranked providers are recommended for award. The term for this agreement is (5) years.
25-352	Classroom Music Supplies	This RFSP establishes a roster of vendors to be used district-wide for classroom music supplies. The award for this bid is (5) years until November 7, 2030.

Bid Renewals:

Bid #	Description	Comments
22-216	Inventory Management System	The RFCSP (Request for Competitive Sealed Proposal) established a vendor to provide a district-wide inventory management system. This was awarded for (3) years with (2) 1-year renewal options. This is the first renewal option.
22-205	Kitchen Equipment Repair and Maintenance Services	This RFP established a roster of vendors to provide kitchen equipment repair and maintenance services. This was awarded for (1) year with (3) 1-year renewal options. This is last renewal option.

22-208	Districtwide Alarm Monitoring Services	This RFCSP established a vendor to provide district-wide monitoring services of fire, burglar, and elevator alarms. This was originally awarded as a (3) year bid with (2) one-year renewal options. This is the first renewal.
22-210	Service and Repairs of District Alarms	This RFSP established a roster of vendors to provide district-wide service and repairs of fire, burglar, and elevator alarms. This was originally awarded as a (3) year bid with (2) one-year renewal options. This is the first renewal.

BOARD OF TRUSTEES

Richardson Independent School District
Richardson, Texas

Date: **November 20, 2025**

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

INFORMATION ITEM

TOPIC: **Upcoming Bids**

BACKGROUND INFORMATION

Attached is a schedule of anticipated bids for the next 12 months.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents this schedule for the Board's information.

RISD Purchasing Department- Upcoming Bids

BOT Meeting

December
Property Insurance
Excess Workers Compensation

January
Graduation Stage and Event Related Items
District-Wide Furniture Purchase and Installation
Charter Bus Services

February
Moving Supplies and Services
Investment Management Services
Transportation Auditing Services

March

April
Custodial Supplies and Related Items

May
Athletic & PE Equipment & Supplies
Truck and Bus Parts & Supplies
Minor Construction Services
Medical Supplies & Related Items

June
Serving Line for Child Nutrition Department
Computers and Service
Copiers (District-wide)
Paper (Specialty)
Teaching Aids
Fundraisers
Special Education Supplies, Equipment and Related Items

August

September

October

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: Bond Expenditure Reports

BACKGROUND INFORMATION

The Bond Program Management Department prepares a report of the 2016 bond authorization expenditures each month. These reports are presented as part of a process to ensure community understanding and provide a degree of oversight of financial decisions regarding these monies.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these reports for the Board's information.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Bond Expenditures By Project Through October 14, 2025
Bond Series 2016

	Original Budget	Amended Budget	Spent and Committed	% Spent To Date	Balance	Estimate To Complete	Available or (Shortage)	Amounts Issued 2016 Bond	Changes from Prior Report 22-Sep-25 Spent and Committed	Estimate to Complete	Available or (Shortage)
Instruction & Technology											
Athletics	9,205,140	8,636,905	8,636,905	100.0%	-	-	-	9,205,140	-	-	-
Career & Technical Education	16,332,244	16,315,063	16,315,063	100.0%	-	-	-	16,332,244	-	-	-
Fine Arts	7,405,580	6,867,231	6,867,231	100.0%	-	-	-	7,405,580	-	-	-
Health Services	266,780	358,445	358,445	100.0%	-	-	-	266,780	-	-	-
Innovative Instructional Space/Library Media	19,188,412	16,238,121	16,238,121	100.0%	-	-	-	19,188,412	-	-	-
Instructional Technology	59,216,049	59,095,911	59,095,911	100.0%	-	-	-	59,216,049	-	-	-
Junior Reserve Officer Training Corp (JROTC)	623,500	565,923	565,923	100.0%	-	-	-	623,500	-	-	-
Language Arts	1,914,445	1,878,280	1,878,280	100.0%	-	-	-	1,914,445	-	-	-
Languages Other Than English	1,185,800	1,188,737	1,188,737	100.0%	-	-	-	1,185,800	-	-	-
Mathematics	1,151,550	1,151,369	1,151,369	100.0%	-	-	-	1,151,550	-	-	-
Multipurpose Activity Centers	59,981,665	49,892,912	49,892,912	100.0%	-	-	-	59,981,665	-	-	-
PACE After School Program	216,000	216,000	216,000	100.0%	-	-	-	216,000	-	-	-
Physical Education & Health	489,400	448,362	448,362	100.0%	-	-	-	489,400	-	-	-
Science	2,656,702	2,689,598	2,689,598	100.0%	-	-	-	2,656,702	-	-	-
Social Studies	311,523	311,708	311,708	100.0%	-	-	-	311,523	-	-	-
Special Education	1,438,000	4,860,883	4,860,883	100.0%	-	-	-	1,438,000	-	-	-
Student Assistance Programs	55,875	55,262	55,262	100.0%	-	-	-	55,875	-	-	-
Student Performance and Evaluation	410,000	365,573	365,573	100.0%	-	-	-	410,000	-	-	-
Visual Arts	547,697	465,795	465,795	100.0%	-	-	-	547,697	-	-	-
	182,596,362	171,602,079	171,602,079	100.0%	-	-	-	182,596,362	-	-	-
Infrastructure and Support											
Enterprise Technology	35,565,000	31,437,902	26,969,089	85.8%	4,468,813	4,468,813	-	35,565,000	-	-	-
Facilities	97,507,693	88,072,347	87,816,204	99.7%	256,143	256,143	-	97,507,693	1,346,379	(1,346,379)	-
Furniture, Office Equipment, Copiers	7,534,426	9,354,001	9,203,786	98.4%	150,215	150,215	-	7,534,426	-	-	-
Maintenance & Operations	3,294,834	3,294,269	3,294,269	100.0%	-	-	-	3,294,834	-	-	-
Program and Project Management	1,282,044	1,329,012	1,250,958	94.1%	78,054	78,054	-	1,282,044	7,540	(7,540)	-
Transportation	3,349,835	1,773,307	1,599,438	90.2%	173,868	173,868	-	3,349,835	-	-	-
	148,533,832	135,260,837	130,133,745	96%	5,127,093	5,127,093	-	148,533,832	1,353,919	(1,353,919)	
Construction											
Construction	107,271,359	132,034,300	132,034,300	100.0%	-	-		107,271,359	-	-	
	107,271,359	132,034,300	132,034,300	100.0%	-	-	-	107,271,359	-	-	-
TOTAL 2016 BOND	438,401,553	438,897,216	433,770,123	98.8%	5,127,093	5,127,093	-	438,401,553	1,353,919	(1,353,919)	-

(1) "Estimate To Complete" includes 100% of the original project estimate for projects not yet bid and estimated cost of projects in progress.
(2) From the total bond amount, $84M was issued on 7/21/16, $225M was issued on 5/31/17, and $128M was issued on 6/13/19

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: Bond Expenditure Reports

BACKGROUND INFORMATION

The Bond Program Management Department prepares a report of the 2021 bond authorization expenditures each month. These reports are presented as part of a process to ensure community understanding and provide a degree of oversight of financial decisions regarding these monies.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these reports for the Board's information.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
Bond Expenditures By Project Through October 14, 2025
Bond Series 2021

	Original Budget	Amended Budget	Spent and Committed	% Spent To Date	Balance	Estimate To Complete	Available or (Shortage)	Amounts Issued 2021 Bond	Changes from Prior Report 22-Sep-25 Spent and Committed	Estimate to Complete	Available or (Shortage)
Instruction & Technology											
Accountability Continuous Imp	2,580,000	2,580,000	1,849,623	71.7%	730,377	730,377	-	2,580,000	-	-	-
Advance Learning Services	3,745,000	3,745,000	1,454,526	38.8%	2,290,474	2,290,474	-	3,745,000	198,170	(198,170)	-
Athletics	11,405,260	11,405,260	10,483,456	91.9%	921,804	921,804	-	11,405,260	289,280	(289,280)	-
Bilingual	1,610,000	1,610,000	1,403,481	87.2%	206,519	206,519	-	1,610,000	-	-	-
Career & Technical Education	14,250,000	14,250,000	13,844,930	97.2%	405,070	405,070	-	14,250,000	28,560	(28,560)	-
English as Second Language	3,183,130	3,183,130	2,051,615	64.5%	1,131,515	1,131,515	-	3,183,130	183,750	(183,750)	-
Fine Arts Music and Theatre	10,924,000	10,924,000	8,423,071	77.1%	2,500,929	2,500,929	-	10,924,000	176,737	(176,737)	-
Health Services	273,000	273,000	243,447	89.2%	29,553	29,553	-	273,000	1,435	(1,435)	-
Innovative Instructional Space/Library Media	2,943,000	2,943,000	2,712,337	92.2%	230,663	230,663	-	2,943,000	12,615	(12,615)	-
Instructional Technology	70,521,762	70,521,762	61,500,237	87.2%	9,021,525	9,021,525	-	70,521,762	202,920	(202,920)	-
JROTC	560,970	560,970	240,218	42.8%	320,752	320,752	-	560,970	1,539	(1,539)	-
Language Arts	5,965,050	5,965,050	5,299,289	88.8%	665,761	665,761	-	5,965,050	183,750	(183,750)	-
Language Other Than English	441,000	441,000	400,732	90.9%	40,268	40,268	-	441,000	-	-	-
Literacy & Intervention	6,819,514	6,819,514	6,505,342	95.4%	314,173	314,173	-	6,819,514	67,262	(67,262)	-
Mathematics	3,728,000	3,728,000	3,519,850	94.4%	208,150	208,150	-	3,728,000	-	-	-
Physical Education & Health	525,000	525,000	490,322	93.4%	34,678	34,678	-	525,000	8,304	(8,304)	-
PreKindergarten	1,586,970	1,586,970	1,132,769	71.4%	454,201	454,201	-	1,586,970	-	-	-
Prevention Programming	100,000	100,000	22,182	22.2%	77,818	77,818	-	100,000	-	-	-
Print Services	2,040,000	2,040,000	1,968,947	96.5%	71,053	71,053	-	2,040,000	-	-	-
Science	3,180,000	3,180,000	3,128,869	98.4%	51,131	51,131	-	3,180,000	774	(774)	-
Social Studies	574,000	574,000	573,993	100.0%	7	7	-	574,000	-	-	-
Special Student Services	2,978,741	2,978,741	1,912,208	64.2%	1,066,533	1,066,533	-	2,978,741	-	-	-
Teaching and Learning Svcs	1,559,030	1,559,030	970,740	62.3%	588,290	588,290	-	1,559,030	-	-	-
Visual Arts	893,900	893,900	779,740	87.2%	114,160	114,160	-	893,900	11,375	(11,375)	-
	152,387,327	152,387,327	130,911,923	85.9%	21,475,405	21,475,405	-	152,387,327	1,366,470	(1,366,470)	-
Infrastructure and Support											
Enterprise Technology	40,580,000	40,580,000	37,164,334	91.6%	3,415,666	3,415,666	-	40,580,000	94,245	(94,245)	-
Facilities	118,300,963	117,469,892	88,455,594	75.3%	29,014,298	29,014,298	-	118,300,963	89,774	(89,774)	-
Furniture, Office Equipment, Copiers	24,077,400	24,077,400	23,035,893	95.7%	1,041,507	1,041,507	-	24,077,400	188,326	(188,326)	-
Maintenance & Operations	4,307,511	4,307,511	2,867,994	66.6%	1,439,517	1,439,517	-	4,307,511	190,324	(190,324)	-
Program and Project Management	1,138,200	1,138,200	1,042,868	91.6%	95,332	95,332	-	1,138,200	-	-	-
Safety and Security	7,471,466	7,471,466	1,064,490	14.2%	6,406,976	6,406,976	-	7,471,466	-	-	-
Transportation	11,025,652	11,025,652	10,856,554	98.5%	169,098	169,098	-	11,025,652	-	-	-
	206,901,192	206,070,121	164,487,728	79.8%	41,582,393	41,582,393	-	206,901,192	562,669	(562,669)	
Construction											
Construction	383,062,817	383,062,817	373,211,928	97.4%	9,850,888	9,850,888	-	383,062,817	2,215	(2,215)	-
	383,062,817	383,062,817	373,211,928	97.4%	9,850,888	9,850,888	-	383,062,817	2,215	(2,215)	-
TOTAL 2021 BOND	742,351,336	741,520,265	668,611,579	90.2%	72,908,686	72,908,686	-	742,351,336	1,931,353	(1,931,353)	-

(1) "Estimate To Complete" includes 100% of the original project estimate for projects not yet bid and estimated cost of projects in progress.
(2) From the total bond amount, $200M was issued on 07/19/21, $200M was issued on 6/08/22, $200M was issued on 11/30/22, $125M was issued 07/15/2024

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: Budget Status Report – 2025-2026 Annual Budget

BACKGROUND INFORMATION

In compliance with the Texas Education Code and also with TEA Financial Accounting and Reporting Budgeting Module, the expenditure budget for the District must be approved by the Board of Trustees. The annual budget includes Funds 199 (Operating), 240 (Child Nutrition), and 599 (Debt Service) and is adopted by function and object series as prescribed by the Budgeting Module.

Many changes in function expenditures occur within each month. To keep the Board informed of these changes, the Budget Status Report for expenditures is presented for approval on a monthly basis. Changes in function expenditures or appropriations in amounts greater than $5,000 are not made until the Board of Trustees gives its approval.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees of the Richardson Independent School District approve the Budget Status Report as listed on the following pages.

RESOLUTION

WHEREAS, the Board of Trustees adopted the budget for the fiscal year in June; and

WHEREAS, changes occur in expenditures during the year; and

WHEREAS, these changes are necessary for the successful education of the students in the district and

WHEREAS, ensuring timely and accurate financial record keeping supports the Board's Strategic Objectives and Strategies;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District approve the Budget Status Report on the following pages.

Summary of Budget - Proposed Amendments - All Official Funds
Summary as of Date November 6, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 105,377,608	$ -	$ -	$ -	$ 105,377,608	$ -	$ -	$ -	$ 105,377,608
Revenues									
Local	382,231,162	-	-	-	382,231,162	-	24,852	-	382,256,014
State	140,732,432	-	-	-	140,732,432	-	-	-	140,732,432
Federal	20,082,619	-	-	-	20,082,619	-	-	-	20,082,619
Total Revenues	543,046,213	-	-	-	543,046,213	-	24,852	-	543,071,065
Expenditures									
Function 11 - Instruction	271,936,976	125,161	4,291,620	35,762	276,389,519	-	-	86,595	276,476,114
Function 12 - Library/Media Services	6,103,854	8,487	-	1,500	6,113,841	-	-	(10,000)	6,103,841
Function 13 - Curriculum/Instructional Staff Development	8,400,967	16,489	-	5,216	8,422,672	-	-	6,750	8,429,422
Function 21 - Instruction Leadership	8,081,984	60,365	-	(86,469)	8,055,880	-	-	(36,277)	8,019,603
Function 23 - School Leadership	27,407,598	3,093	-	27,317	27,438,008	-	-	490	27,438,498
Function 31 - Guidance / Counseling	23,060,289	21,013	-	565	23,081,867	-	-	(50,000)	23,031,867
Function 32 - Social Work Services	1,565,692	-	-	-	1,565,692	-	-	-	1,565,692
Function 33 - Health Services	6,310,698	-	-	324	6,311,022	-	-	-	6,311,022
Function 34 - Student Transportation	9,512,524	224,680	-	(91,000)	9,646,204	-	-	-	9,646,204
Function 35 - Child Nutrition	20,200,901	-	-	-	20,200,901	-	-	-	20,200,901
Function 36 - Co-curricular / Extracurricular Activities	3,626,509	32,252	11,300	2,900	3,672,961	-	900	312	3,674,173
Function 41 - General Administration	10,011,273	13,105	565,579	6,580	10,596,537	-	1,500	-	10,598,037
Function 51 - Maintenance & Operations	38,736,069	40,882	100,000	-	38,967,147	-	120,000	-	39,087,147
Function 52 - Security Services	7,236,251	41,910	-	-	7,278,161	-	-	-	7,278,161
Function 53 - Data Processing Services	5,201,720	186,328	-	-	5,388,048	-	-	2,000	5,390,048
Function 61 - Community Services	4,418,149	2,222	100,000	5,885	4,526,256	-	-	130	4,526,386
Function 71 - Debt Administration	103,616,171	-	46,328	-	103,662,499	-	-	-	103,662,499
Function 72 - Debt Administration	41,786,324	-	-	-	41,786,324	-	-	-	41,786,324
Function 73 - Debt Administration	20,000	-	-	-	20,000	-	-	-	20,000
Function 81 - Facilities Acquisition & Construction	-	-	-	1,224	1,224	-	-	-	1,224
Function 91 - Intergovernmental Charges	6,638,967	-	-	-	6,638,967	-	-	-	6,638,967
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	255,704	-	-	-	255,704	-	-	-	255,704
Function 95 - Payments to JJAEP	50,000	-	-	-	50,000	-	-	-	50,000
Function 97 - Payments to Tax Increment	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	1,338,146	-	-	-	1,338,146	-	-	-	1,338,146
Total Expenditures	605,516,766	775,987	5,114,827	-	611,407,580	-	122,400	-	611,529,980
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-	-	-	-	-	-	-	-	-
7912 Sale of Real and Personal Property	10,500,000	-	-	-	10,500,000	-	-	-	10,500,000
7916 Premium on Issuance of Bonds	-	-	-	-	-	-	-	-	-
7915 Transfers In	150,000	-	-	-	150,000	-	-	-	150,000
8911 Transfers Out	(1,000,000)	-	-	-	(1,000,000)	-	-	-	(1,000,000)
8949 Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	-
Total Other Plan Sources (Uses)	9,650,000	-	-	-	9,650,000	-	-	-	9,650,000
Ending Fund Balance	$ 52,557,055	$ (775,987)	$ (5,114,827)	$ -	$ 46,666,241	$ -	$ (97,548)	$ -	$ 46,568,693

Note: The beginning fund balance reflects the 2024-25 ending fund balance less nonspendable balances and restrictions, commitments and assignments in the General Fund per the 2024-25 final BSR, plus unspent encumbrances that rolled to 2025-26.

Summary of Budget - Proposed Amendments - General Operating Fund
Summary as of Date November 6, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 67,527,119	$ -	$ -	$ -	$ 67,527,119	$ -	$ -	$ -	$ 67,527,119
Revenues									
Local	261,743,177	-	-	-	261,743,177	-	24,852	-	261,768,029
State	133,233,603	-	-	-	133,233,603	-	-	-	133,233,603
Federal	6,500,000	-	-	-	6,500,000	-	-	-	6,500,000
Total Revenues	401,476,780	-	-	-	401,476,780	-	24,852	-	401,501,632
Expenditures									
Function 11 - Instruction	271,936,976	125,161	4,291,620	35,762	276,389,519	-	-	86,595	276,476,114
Function 12 - Library/Media Services	6,103,854	8,487	-	1,500	6,113,841	-	-	(10,000)	6,103,841
Function 13 - Curriculum/Instructional Staff Development	8,400,967	16,489	-	5,216	8,422,672	-	-	6,750	8,429,422
Function 21 - Instruction Leadership	8,081,984	60,365	-	(86,469)	8,055,880	-	-	(36,277)	8,019,603
Function 23 - School Leadership	27,407,598	3,093	-	27,317	27,438,008	-	-	490	27,438,498
Function 31 - Guidance / Counseling	23,060,289	21,013	-	565	23,081,867	-	-	(50,000)	23,031,867
Function 32 - Social Work Services	1,565,692		-	-	1,565,692	-	-	-	1,565,692
Function 33 - Health Services	6,310,698		-	324	6,311,022	-	-	-	6,311,022
Function 34 - Student Transportation	9,512,524	224,680	-	(91,000)	9,646,204	-	-	-	9,646,204
Function 35 - Child Nutrition	250,000		-	-	250,000	-	-	-	250,000
Function 36 - Co-curricular / Extracurricular Activities	3,626,509	32,252	11,300	2,900	3,672,961	-	900	312	3,674,173
Function 41 - General Administration	10,011,273	13,105	565,579	6,580	10,596,537	-	1,500	-	10,598,037
Function 51 - Maintenance & Operations	38,269,401	40,882	100,000	90,196	38,500,479	-	120,000	-	38,620,479
Function 52 - Security Services	7,236,251	41,910	-	-	7,278,161	-	-	-	7,278,161
Function 53 - Data Processing Services	5,201,720	186,328	-	-	5,388,048	-	-	2,000	5,390,048
Function 61 - Community Services	4,418,149	2,222	100,000	5,885	4,526,256	-	-	130	4,526,386
Function 71 - Debt Administration	34,513	-	46,328	-	80,841	-	-	-	80,841
Function 72 - Debt Administration	540	-	-	-	540	-	-	-	540
Function 73 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 81 - Facilities Acquisition & Construction	-	-	-	1,224	1,224	-	-	-	1,224
Function 91 - Intergovernmental Charges	6,638,967	-	-	-	6,638,967	-	-	-	6,638,967
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	255,704	-	-	-	255,704	-	-	-	255,704
Function 95 - Payments to JJAEP	50,000	-	-	-	50,000	-	-	-	50,000
Function 97 - Payments to Tax Increment Fund	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	1,338,146	-	-	-	1,338,146	-	-	-	1,338,146
Total Expenditures	439,711,755	775,987	5,114,827	-	445,602,569	-	122,400	-	445,724,969
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-		-		-		-		-
7912 Sale of Real and Personal Property	10,500,000		-		10,500,000		-		10,500,000
7916 Premium on Issuance of Bonds	-		-		-		-		-
7915 Transfers In	150,000		-		150,000		-		150,000
8911 Transfers Out	(1,000,000)		-		(1,000,000)		-		(1,000,000)
8949 Payment to Refunded Bond Escrow Agent	-		-		-		-		-
Total Other Plan Sources (Uses)	9,650,000		-		9,650,000		-		9,650,000
Ending Fund Balance	$ 38,942,144	$ (775,987)	$ (5,114,827)	$ -	$ 33,051,330	$ -	$ (97,548)	$ -	$ 32,953,782

Note: The beginning fund balance reflects the 2024-25 ending unrestricted fund balance per the 2024-25 final BSR, plus unspent encumbrances that rolled to 2025-26.

Summary of Budget - Proposed Amendments - Child Nutrition Fund
Summary as of Date November 6, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 2,595,756				$ 2,595,756				$ 2,595,756
Revenues									
Local	3,570,500	-	-	-	3,570,500	-	-	-	3,570,500
State	75,000	-	-	-	75,000	-	-	-	75,000
Federal	13,582,619	-	-	-	13,582,619	-	-	-	13,582,619
Total Revenues	17,228,119	-	-	-	17,228,119	-	-	-	17,228,119
Expenditures									
Function 11 - Instruction	-	-	-	-	-	-	-	-	-
Function 12 - Library/Media Services	-	-	-	-	-	-	-	-	-
Function 13 - Curriculum/Instructional Staff Development	-	-	-	-	-	-	-	-	-
Function 21 - Instruction Leadership	-	-	-	-	-	-	-	-	-
Function 23 - School Leadership	-	-	-	-	-	-	-	-	-
Function 31 - Guidance / Counseling	-	-	-	-	-	-	-	-	-
Function 32 - Social Work Services	-	-	-	-	-	-	-	-	-
Function 33 - Health Services	-	-	-	-	-	-	-	-	-
Function 34 - Student Transportation	-	-	-	-	-	-	-	-	-
Function 35 - Child Nutrition	19,950,901	-	-	-	19,950,901	-	-	-	19,950,901
Function 36 - Co-curricular / Extracurricular Activities	-	-	-	-	-	-	-	-	-
Function 41 - General Administration	-	-	-	-	-	-	-	-	-
Function 51 - Maintenance & Operations	466,668	-	-	-	466,668	-	-	-	466,668
Function 52 - Security Services	-	-	-	-	-	-	-	-	-
Function 53 - Data Processing Services	-	-	-	-	-	-	-	-	-
Function 61 - Community Services	-	-	-	-	-	-	-	-	-
Function 71 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 72 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 73 - Debt Administration	-	-	-	-	-	-	-	-	-
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	-	-	-	-	-	-	-	-	-
Function 95 - Payments to JJAEP	-	-	-	-	-	-	-	-	-
Function 97 - Payments to Tax Increment Fund	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	20,417,569	-	-	-	20,417,569	-	-	-	20,417,569
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-				-		-		-
7912 Sale of Real and Personal Property	-				-		-		-
7916 Premium on Issuance of Bonds	-				-		-		-
7915 Transfers In	-				-		-		-
8911 Transfers Out	-				-		-		-
8949 Payment to Refunded Bond Escrow Agent	-				-		-		-
Total Other Plan Sources (Uses)	-		-		-		-		-
Ending Fund Balance	$ (593,694)	$ -	$ -	$ -	$ (593,694)	$ -	$ -	$ -	$ (593,694)

Note: The beginning fund balance reflects the 2024-25 ending fund balance less nonspendable balances per the 2024-25 final BSR, plus unspent encumbrances that rolled to 2025-26.

Summary of Budget - Proposed Amendments - Debt Service Fund
Summary as of Date November 6, 2025

Description	Original Budget	Previously Adopted Budget Amendments: Rolled Over Encumbrances	Previously Adopted Budget Amendments: Other Plan Changes	Previously Adopted Budget Amendments: Fund Balance Neutral Transfers	Revised Budget	Proposed Budget Amendments: Rolled Over Encumbrances	Proposed Budget Amendments: Other Plan Changes	Proposed Budget Amendments: Fund Balance Neutral Transfers	Potential Revised Budget
Beginning Fund Balance	$ 35,254,733				$ 35,254,733				$ 35,254,733
Revenues									
Local	116,917,485	-	-	-	116,917,485	-	-	-	116,917,485
State	7,423,829	-	-	-	7,423,829	-	-	-	7,423,829
Federal	-	-	-	-	-	-	-	-	-
Total Revenues	124,341,314	-	-	-	124,341,314	-	-	-	124,341,314
Expenditures									
Function 11 - Instruction	-	-	-	-	-	-		-	-
Function 12 - Library/Media Services	-	-	-	-	-	-	-	-	-
Function 13 - Curriculum/Instructional Staff Development	-	-	-	-	-	-	-	-	-
Function 21 - Instruction Leadership	-	-	-	-	-	-	-	-	-
Function 23 - School Leadership	-	-	-	-	-	-	-	-	-
Function 31 - Guidance / Counseling	-	-	-	-	-	-	-	-	-
Function 32 - Social Work Services	-	-	-	-	-	-	-	-	-
Function 33 - Health Services	-	-	-	-	-	-	-	-	-
Function 34 - Student Transportation	-	-	-	-	-	-	-	-	-
Function 35 - Child Nutrition	-	-	-	-	-	-	-	-	-
Function 36 - Co-curricular / Extracurricular Activities	-	-	-	-	-	-	-	-	-
Function 41 - General Administration	-	-	-	-	-	-	-	-	-
Function 51 - Maintenance & Operations	-	-	-	-	-	-	-	-	-
Function 52 - Security Services	-	-	-	-	-	-	-	-	-
Function 53 - Data Processing Services	-	-	-	-	-	-	-	-	-
Function 61 - Community Services	-	-	-	-	-	-	-	-	-
Function 71 - Debt Administration	103,581,658	-	-	-	103,581,658	-	-	-	103,581,658
Function 72 - Debt Administration	41,785,784	-	-		41,785,784	-	-		41,785,784
Function 73 - Debt Administration	20,000	-	-	-	20,000	-	-	-	20,000
Function 81 - Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-
Function 91 - Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Function 92 - Incremental Ch 41 costs	-	-	-	-	-	-	-	-	-
Function 93 - Payments to Member Districts	-	-	-	-	-	-	-	-	-
Function 95 - Payments to JJAEP	-	-	-	-	-	-	-	-	-
Function 97 - Payments to Tax Increment Fund	-	-	-	-	-	-	-	-	-
Function 99 - Other Intergovernmental Charges	-	-	-	-	-	-	-	-	-
Total Expenditures	145,387,442	-	-	-	145,387,442	-	-	-	145,387,442
Other Plan Sources (Uses)									
7911 Refunding Bonds Issued	-		-		-	-	-	-	-
7912 Sale of Real and Personal Property	-		-		-	-		-	-
7916 Premium on Issuance of Bonds	-		-		-	-	-	-	-
7915 Transfers In	-				-	-		-	-
8911 Transfers Out	-				-	-		-	-
8949 Payment to Refunded Bond Escrow Agent	-		-		-	-	-	-	-
Total Other Plan Sources (Uses)	-		-		-	-	-	-	-
Ending Fund Balance	$ 14,208,605	$ -	$ -	$ -	$ 14,208,605	$ -	$ -	$ -	$ 14,208,605

Note: The beginning fund balance reflects the 2024-25 ending fund balance less nonspendable balances per the 2024-25 final BSR, plus unspent encumbrances that rolled to 2025-26.

BOARD MEETING
November 6, 2025

FUND BALANCE NEUTRAL CHANGES - OPERATING FUND (199)

	ACCOUNTS	REASON	AMOUNT
To	199.11.61170.127.30.1117.000.000	Extra Pay OT Prof Personnel	6,000.00
To	199.11.64991.103.11.1600.000.000	Food Consumed by Students	10,000.00
From	199.11.64990.108.11.0000.000.000	Other Misc Operating Cost	(490.00)
From	199.11.63991.049.11.1600.000.000	Consumable Supplies Teaching	(130.00)
To	199.11.63991.135.11.1600.000.000	Consumable Supplies Teaching	3,600.00
To	199.11.63991.122.24.1600.000.000	Consumable Supplies Teaching	1,000.00
To	199.11.61170.002.24.1117.000.000	Extra Pay OT Prof Personnel	10,000.00
To	199.11.62990.876.23.0000.876.000	Misc Contracted Services	50,000.00
To	199.11.62995.128.11.0000.000.000	Contracted Substitute Teachers	750.00
To	199.11.63991.114.11.1600.000.000	Consumable Supplies Teaching	7,000.00
From	199.11.63991.049.11.1600.000.000	Consumable Supplies Teaching	(385.00)
From	199.11.63991.145.11.1600.000.000	Consumable Supplies Teaching	(250.00)
From	199.11.63990.893.11.0000.893.000	Other Supplies and Materials	(500.00)
TOTAL FUNCTION 11			**86,595.00**
From	199.12.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	(5,000.00)
From	199.12.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	(2,000.00)
From	199.12.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	(3,000.00)
TOTAL FUNCTION 12			**(10,000.00)**
To	199.13.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	5,000.00
To	199.13.64110.891.21.0000.891.000	Travel, Train, Subsistence EE	1,500.00
To	199.13.64110.145.99.0000.000.000	Travel, Train, Subsistence EE	250.00
TOTAL FUNCTION 13			**6,750.00**
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(6,000.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(10,000.00)
To	199.21.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	3,000.00
From	199.21.64110.891.21.0000.891.000	Travel, Train, Subsistence EE	(1,500.00)
To	199.21.64110.949.99.1025.949.000	Travel, Train, Subsistence EE	18.18
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(3,600.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(1,000.00)
To	199.21.64110.949.99.1025.949.000	Travel, Train, Subsistence EE	55.00
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(10,000.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(750.00)
From	199.21.63990.838.99.0000.838.000	Other Supplies and Materials	(7,000.00)
To	199.21.64992.893.99.0000.893.000	Food Consumed by EE Onsite	500.00
TOTAL FUNCTION 21			**(36,276.82)**
To	199.23.63993.108.99.0000.000.000	Consumable Supplies Office	204.47
To	199.23.63999.108.99.0000.000.000	Equipment	174.99
To	199.23.64992.108.99.0000.000.000	Food Consumed by EE Onsite	110.54
TOTAL FUNCTION 23			**490.00**
From	199.31.62990.876.23.0000.876.000	Misc Contracted Services	(50,000.00)
TOTAL FUNCTION 31			**(50,000.00)**
From	199.36.63990.949.99.1025.949.000	Other Supplies and Materials	(18.18)
From	199.36.64110.949.99.0000.949.000	Travel, Train, Subsistence EE	(55.00)
To	199.36.64950.049.99.8063.000.000	Dues	385.00
TOTAL FUNCTION 36			**311.82**
To	199.53.64110.864.99.0000.864.000	Travel, Train, Subsistence EE	2,000.00
TOTAL FUNCTION 53			**2,000.00**
To	199.61.64990.049.99.0000.000.000	Other Misc Operating Cost	130.00
TOTAL FUNCTION 61			**130.00**
TOTAL FUND BALANCE NEUTRAL CHANGES - OPERATING FUND (199)			**0.00**

OTHER PLAN CHANGES - OPERATING FUND (199)

	ACCOUNTS	REASON	AMOUNT
To	199.36.64121.948.99.0000.931.000	Gift to Transportation	900.00
TOTAL FUNCTION 36			**900.00**
To	199.41.63990.726.99.0000.726.000	Gift for Principal for a Day event	1,500.00
TOTAL FUNCTION 41			**1,500.00**
To	199.51.63190.935.99.0000.935.000	Facilities (Grounds)	120,000.00
TOTAL FUNCTION 51			**120,000.00**
TOTAL OTHER PLAN CHANGES - OPERATING FUND (199)			**122,400.00**

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

INFORMATION ITEM

TOPIC: **Monthly Financial Statements**

BACKGROUND INFORMATION

The financial statements for the General Fund, Child Nutrition Fund and Debt Service Fund are presented for review.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent presents these financial statements for the Board's Information

RICHARDSON INDEPENDENT SCHOOL DISTRICT

EVERY CHILD. EVERY TEACHER. EVERY LEADER. EVERY DAY.

Finance and Support Services

Date: November 20, 2025

To: Tabitha Branum
Superintendent

From: David Pate, CPA
Assistant Superintendent of Finance and Support Services

Subject: Summary of July 2025 Monthly Financial Statements

YEAR TO DATE PAYROLL COST EXCLUDING TRS AND ESSER SUPPLANTING– FUND 199, GENERAL FUND

As of July 31, 2025, the actual payroll costs exceeded year-to-date budget for the General Fund by $169,432 (2.9%). Actual payroll costs for the General Fund (excluding TRS On-behalf payments) totaled $5,933,713, a decrease of $281,988 (5.0%) when compared to $5,651,725 at July 31, 2024.

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

General Fund (199)

Revenues are consistent with budget expectations and/or prior year activity, except for the following sources:

- Earnings from Temporary Deposits and Investments (Object 5742) decreased by $202,561 (25.6%) due to interest rates changes, when compared to the previous year.

As of July 31, 2025 8% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

Child Nutrition Fund (240)

Revenues are consistent with budget expectations and/or prior year activity.

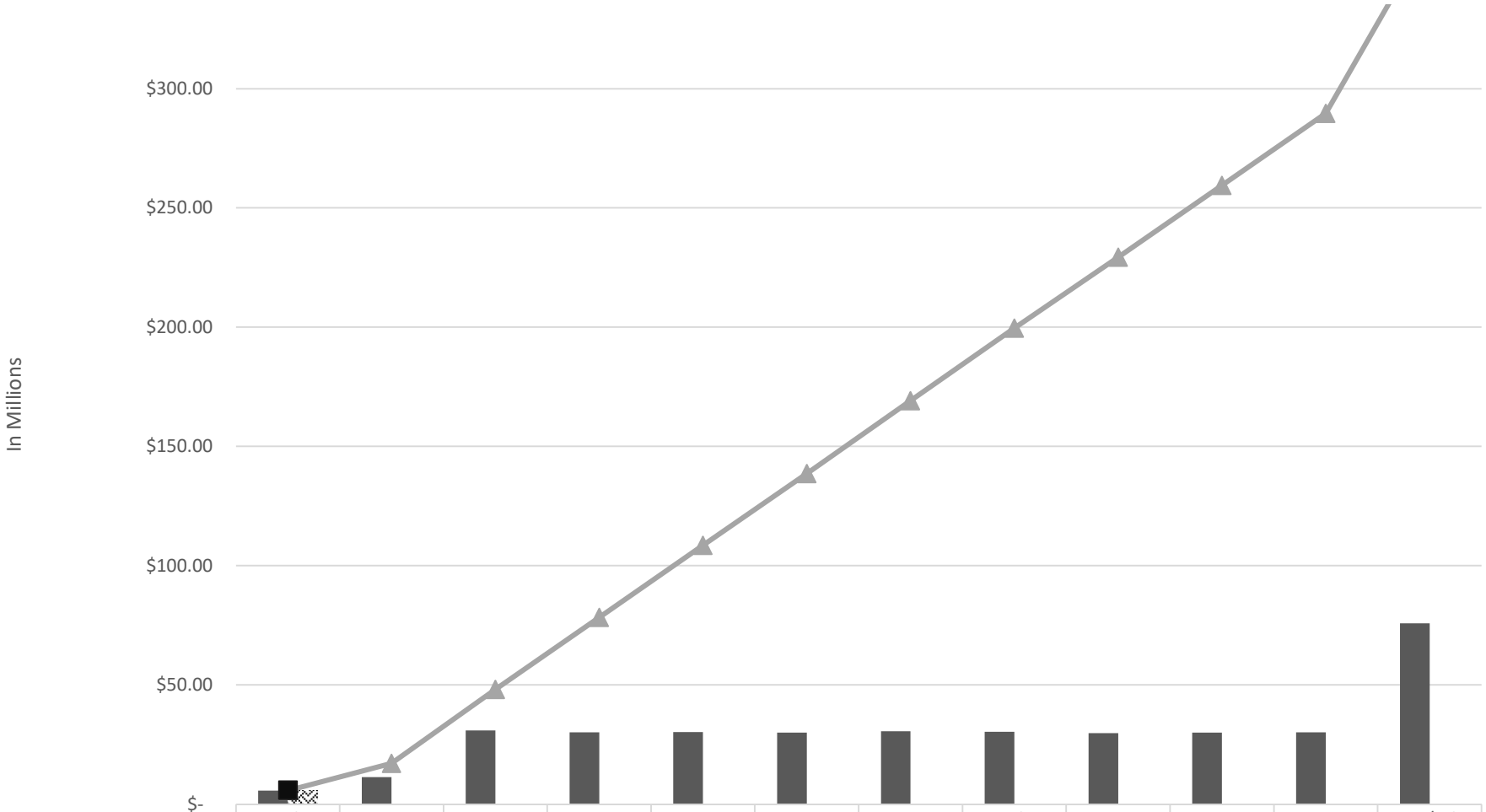
As of July 31, 2025 8% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

Debt Service Fund (599)

Revenues are consistent with budget expectations and/or prior year activity.

As of July 31, 2025 8% of the year has passed. Expenditures are consistent with budget expectations and/or prior year activity.

FY 2025 General Fund Payroll Analysis
Excluding TRS On-Behalf and ESSER Supplanting



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun/Adj
Budget By Month	$5.76	$11.40	$30.97	$30.20	$30.23	$30.06	$30.58	$30.34	$29.84	$30.04	$30.17	$75.83
Actual By Month	$5.93											
Cumulative Budget	$5.76	$17.17	$48.14	$78.34	$108.57	$138.63	$169.20	$199.55	$229.38	$259.43	$289.59	$365.43
Cumulative Actual	$5.93											

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND (199)

% OF YEAR COMPLETE: 8%

	DESCRIPTION	**Jul-25 Budget**	**Jul-25 Actual**	**% of Actual to Budget**	**Jul-24 Budget**	**Jul-24 Actual**	**% of Actual to Budget**
	REVENUES						
5711	Taxes Current Year Levy	$ 246,665,677	$ -	0%	$ 239,124,374	$ -	0%
5712	Taxes Prior Years	(1,635,000)	201,261	-12%	(913,939)	75,623	-8%
5719	Penalties Interest and Other Tax Revenues	1,250,000	278,741	22%	1,180,270	115,993	10%
5739	Tuition and Fees	5,997,500	121,629	2%	4,683,318	145,466	3%
5742	Earnings from Temporary Deposits and Investments	6,050,000	589,382	10%	9,107,250	791,943	9%
5743	Rent	2,175,000	366,414	17%	2,150,000	198,607	9%
5744	Revenue from Foundations, Non-Profits, and Gifts	-	1,737	100%	-	1,401	100%
5745	Insurance Recovery	125,000	2,340	2%	234,595	22,091	9%
5749	Other Revenues from Local Sources	550,000	32,596	6%	1,708,095	280,298	16%
5752	Athletic Activities	565,000	19,072	3%	485,000	24,664	5%
5769	Miscellaneous Revenues from Intermediate Sources	-	-	0%	319,679	-	0%
5811	Per Capita Apportionment	13,293,825	-	0%	13,421,301	-	0%
5812	Foundation School Program Act Entitlements	95,939,778	-	0%	90,137,987	-	0%
5829	State Program Revenues Distributed by Texas Education Agency	-	900	100%	-	-	0%
5831	Teacher Retirement TRS Care On-Behalf Payments	24,000,000	1,800,000	8%	24,000,000	1,703,411	7%
5929	Federal Revenues Distributed by Texas Education Agency	2,250,000	7,324	0%	1,594,018	-	0%
5931	School Health and Related Services (SHARS)	4,250,000	-	0%	3,500,000	-	0%
5939	Federal Revenues Distributed by State of Texas Government	-	28,378	100%	80,000	2,628	3%
5949	Federal Revenues Distributed Directly from the Federal	-	26,468	100%	-	342	100%
	TOTAL REVENUES	**$ 401,476,780**	**$ 3,476,242**	**0.9%**	**$ 390,811,948**	**$ 3,362,467**	**1%**

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
GENERAL FUND (199)

% OF YEAR COMPLETE: 8%
DESCRIPTION

		Jul-25 Budget	Jul-25 Actual	% of Actual to Budget	Jul-24 Budget	Jul-24 Actual	% of Actual to Budget
	EXPENDITURES						
11	Instruction	$ 272,044,690	$ 3,324,225	1%	$ 227,801,323	$ 3,152,155	1%
12	Instructional Resources and Media Services	6,106,354	120,030	2%	6,448,387	128,858	2%
13	Curriculum Development and Instructional Staff Development	8,405,483	393,578	5%	9,315,058	363,169	4%
21	Instructional Leadership	8,053,530	581,461	7%	7,874,332	448,647	6%
23	School Leadership	27,427,581	535,679	2%	27,634,750	581,849	2%
31	Guidance, Counseling and Evaluation Services	23,060,264	551,990	2%	20,108,858	436,271	2%
32	Social Work Services	1,565,692	122,632	8%	1,504,426	126,772	8%
33	Health Services	6,310,823	75,110	1%	6,374,791	82,670	1%
34	Student (Pupil) Transportation	9,421,524	500,335	5%	9,332,757	509,868	5%
35	Food Service	250,000	-	0%	775,600	16,586	2%
36	Cocurricular/Extracurricular Activities	3,626,509	395,760	11%	6,701,534	568,374	8%
41	General Administration	10,017,853	813,769	8%	10,758,791	718,457	7%
51	Plant Maintenance and Operations	38,359,597	1,796,884	5%	34,626,499	1,734,277	5%
52	Security and Monitoring Services	7,236,251	123,259	2%	2,384,850	118,610	5%
53	Data Processing Services	5,201,720	308,105	6%	5,197,112	311,767	6%
61	Community Services	4,423,399	151,925	3%	2,115,136	83,556	4%
71	Debt Service	34,513	3,861	11%	34,513	4,901	14%
72	Interest on Long-term Debt	540	-	0%	540	99	18%
81	Facilities, Acquisition and Construction	1,224	-	0%	48,000	-	0%
91	Contracted Instructional Services Between Public Schools	6,638,967	-	0%	5,721,195	-	0%
93	Payments to Member Districts of Shared Services Arrangements	255,704	-	0%	255,704	-	0%
95	Payments to Juvenile Justice Alternative Education Programs	50,000	-	0%	50,000	-	0%
99	Other Intergovernmental Charges	1,338,146	-	0%	1,316,566	-	0%
	TOTAL EXPENDITURES	**439,830,364**	**9,798,605**	**2%**	**386,380,722**	**9,386,886**	**2%**
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(38,353,584)	(6,322,363)		4,431,226	(6,024,419)	
	OTHER FINANCING SOURCES (USES)						
7912	Sale of Real and Personal Property	10,650,000	133	0%	131,470	165	0%
8911	Transfers Out	(1,000,000)	(1,000,000)	100%	(1,000,000)	(1,000,000)	100%
	TOTAL OTHER FINANCING SOURCES (USES)	9,650,000	(999,867)	-10%	(868,530)	(999,835)	115%
	NET CHANGE IN FUND BALANCE	(28,703,584)	(7,322,230)		3,562,696	(7,024,254)	
	FUND BALANCE JULY 1 *	165,000,000	165,000,000		183,514,011	183,514,011	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 136,296,416	$ 157,677,770		$ 187,076,707	$ 176,489,757	

*Esimated Fund Balance until final results are available

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOOD SERVICE FUND (240)

% OF YEAR COMPLETE: 8%

	DESCRIPTION	Jul-25 Budget	Jul-25 Actual	% of Actual to Budget	Jul-24 Budget	Jul-24 Actual	% of Actual to Budget
	REVENUES						
5742	Earnings from Temporary Deposits and Investments	$ 350,000	$ 28,148	8%	$ 350,000	$ 46,520	13%
5749	Revenues from Local Sources	35,500	1,533	4%	49,600	6,185	12%
5751	Food Service	3,185,000	539	0%	3,187,500	1,763	0%
5829	TEA/Non-Foundation Revenue	75,000	-	0%	88,000	-	0%
5921	School Breakfast Program	2,800,000	-	0%	2,610,000	21,907	1%
5922	National School Lunch Program	9,300,000	-	0%	9,285,000	67,508	1%
5923	United States Department of Agriculture Donated Commodities	1,482,439	-	0%	1,349,630	-	0%
5939	Federal Revenues Distributed by State of Texas Government Agencies	180	-	0%	1,560,000	-	0%
	TOTAL REVENUES	$ 17,228,119	$ 30,220	0%	$ 18,479,730	$ 143,883	1%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
FOOD SERVICE FUND (240)

% OF YEAR COMPLETE: 8%

	DESCRIPTION	**Jul-25 Budget**	**Jul-25 Actual**	**% of Actual to Budget**	**Jul-24 Budget**	**Jul-24 Actual**	**% of Actual to Budget**
	EXPENDITURES						
35	Food Service	$ 19,950,901	$ 395,730	2%	$ 24,167,529	$ 363,096	2%
51	Plant Maintenance and Operations	466,668	18,509	4%	313,504	7,783	2%
61	Community Services	-	-	0%	200	-	0%
	TOTAL EXPENDITURES	20,417,569	414,239	2%	24,481,233	370,879	2%
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(3,189,450)	(384,019)		(6,001,503)	(226,996)	
	OTHER FINANCING SOURCES (USES)						
7915	Operating Transfers In	-	-	0%	-	-	0%
	TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	
	NET CHANGE IN FUND BALANCE	(3,189,450)	(384,019)		(6,001,503)	(226,996)	
	FUND BALANCE JULY 1 *	7,200,000	7,200,000		8,674,740	8,674,740	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 4,010,550	$ 6,815,981		$ 2,673,237	$ 8,447,744	

*Esimated Fund Balance until final results are available

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
DEBT SERVICE FUND (599)

% OF YEAR COMPLETE: 8%
DESCRIPTION

	REVENUES	Jul-25 Budget	Jul-25 Actual	% of Actual to Budget	Jul-24 Budget	Jul-24 Actual	% of Actual to Budget
5711	Taxes on Current Year Levy	$ 116,883,214	$ -	0%	$ 103,041,373	$ -	0%
5712	Taxes for Prior Years	(265,729)	83,212	-31%	(265,729)	332,523	-125%
5719	Penalties, Interest and Other Tax Revenues	200,000	115,649	58%	200,000	47,645	24%
5742	Earnings from Temporary Deposits and Investments	100,000	173,718	174%	100,000	147,304	147%
5746	Tax Increment Fund	-	-	0%	3,000,000	-	0%
5829	State Program Revenues Distributed by TEA	7,423,829	-	0%	9,066,818	-	0%
	TOTAL REVENUES	$ 124,341,314	$ 372,579	0%	$ 115,142,462	$ 527,472	0%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL
DEBT SERVICE FUND (599)

% OF YEAR COMPLETE: 8%

	DESCRIPTION	**Jul-25 Budget**	**Jul-25 Actual**	**% of Actual to Budget**	**Jul-24 Budget**	**Jul-24 Actual**	**% of Actual to Budget**
	EXPENDITURES						
71	Debt Service	103,581,658		0%	67,210,605		0%
72	Interest on Long-term Debt	41,785,784		0%	44,936,210	238,521	1%
73	Bond Issuance Costs and Fees	20,000	1,560	8%	20,000	500	3%
97	Payment to Tax Increment Fund	-		0%	3,000,000		0%
	TOTAL EXPENDITURES	145,387,442	1,560	0%	115,166,815	239,021	0%
	EXCESS (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(21,046,128)	371,019		(24,353)	288,451	
	OTHER FINANCING SOURCES (USES)						
7911	Issuance of Bonds	-	-	0%	-	-	0%
7916	Premium or Discount on Issuance of Bonds	-	-	0%	-	-	0%
8949	Other Uses	-	-	0%	-	-	0%
	TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-	
	NET CHANGE IN FUND BALANCE	(21,046,128)	371,019		(24,353)	288,451	
	FUND BALANCE JULY 1 *	44,500,000	44,500,000		35,279,086	35,279,086	
	FUND BALANCE JULY 31 (UNAUDITED)	$ 23,453,872	$ 44,871,019		$ 35,254,733	$ 35,567,537	

*Esimated Fund Balance until final results are available

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Quarterly Investment Report

BACKGROUND INFORMATION

The District is required by the Public Funds Investment Act (the "Act"), Chapter 2256 of the Government Code, to report on at least a quarterly basis information regarding the District's investment portfolio. Board Policy CDA (Local) requires that the Investment Officer prepare on a quarterly basis an investment report which presents the cost and market basis of all investments held by the District as well as a statement as to the compliance with District policy.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the District approve the Investment Report for the quarter ended September 30, 2025, as submitted by the Investment Officers.

RESOLUTION

WHEREAS, the District is required by the Public Funds Investment Act (the "Act"), Chapter 2256 of the Government Code and Board Policy CDA (Local) to regularly review the Investment portfolio of theDistrict.

THEREFORE, BE IT RESOLVED that the Board of Trustees of the Richardson Independent School District approves the Investment Report for the quarter ended September 30, 2025, as submitted by the Investment Officers.

INVESTMENT REPORT

Richardson ISD

July 1 to September 30, 2025



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HilltopSecurities

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Market Recap

The Fed officially pivoted in September, lowering the fed funds rate by 25 basis points to a new target range of 4.00% to 4.25%. While the move was widely priced-in, Chair Powell called it a "risk management" cut. He emphasized that "inflation risks remain tilted to the upside," pointing to persistent price pressures in services and energy. At the same time, he acknowledged that "employment risks are increasingly tilted to the downside," reflecting the overwhelming concern over labor market weakness.

The FOMC action came on the heels of weak data. The August jobs report showed nonfarm payrolls rising by just +22k, well below consensus expectations of +75k. Revisions to prior months subtracted another 21k jobs, bringing the three-month average to a mere +29k. The unemployment rate rose to 4.3%, its highest level since early 2022. The few job gains were concentrated in health care, while private sector hiring remained soft. Wage growth also slowed, with average hourly earnings rising +0.3% MoM.

The August CPI report showed headline inflation rising +0.4% MoM and +2.9% YoY, driven by higher energy and transportation costs. Core CPI rose +0.3% MoM and held steady at +3.1% YoY. Services inflation remained elevated, particularly in medical care and shelter. Goods prices were mixed, with declines in apparel and electronics offset by increases in household items and auto insurance. The persistence of sticky inflation, especially in non-discretionary categories, continues to complicate the Fed's path to more accommodative monetary policy.

Despite the soft labor data, the broader economic picture was buoyed by a large upward revision to Q2 GDP. The final estimate showed real GDP grew at an annualized rate of +3.8%, up from the prior estimate of +3.3%. The massive upward revision was driven by stronger consumer spending and a narrowing trade deficit, with real final sales to private domestic purchasers revised up to +2.9%. The data underscores the resilience of the U.S. economy, even as pockets of weakness emerge.

Equity markets responded positively to the Fed's pivot and the Q2 GDP revision. The S&P 500 and Nasdaq posted their best September performance in over 15 years, rising +3.3% and +5.3%, respectively. The rally was fueled by strong earnings, optimism around artificial intelligence, and expectations for further rate cuts. Year-to-date, the S&P 500 is now up nearly +15%, with growth stocks and tech leading the charge.

Treasury yields fluctuated throughout the month. Short-term rates eased modestly following the Fed's rate cut, while longer-term yields remained elevated amid persistent inflation concerns and fiscal uncertainty. The yield curve steepened slightly, reflecting diverging expectations for near-term policy easing versus long-term inflation risks. The government shutdown, which began on September 29th, adds further confusion, raising concerns about delays in key data releases and fiscal stability.

Political dynamics remain tense. Stephen Miran, Trump's newly appointed Fed Governor, publicly advocated for a deeper 50bps rate cut. His comments drew sharp criticism from more hawkish members of the FOMC, underscoring the growing divide within the Committee. Powell reiterated the Fed's commitment to "data dependency," but acknowledged that the path forward may require "greater flexibility" given the evolving economic landscape.

With persistent inflation, faltering job growth, and political dysfunction escalating, the Fed faces a tough road ahead. September's rate cut may mark the beginning of a broader easing cycle, with markets currently pricing in a 100% probability of another rate cut at the end of October.

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Investment Officers' Certification

This report is prepared for the Richardson ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers

David Pate
Asst. Superintendent of Finance

Allison Davenport
Executive Director of Finance

Jeffrey Beall
Cash Manager

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Portfolio Overview

Portfolio Summary

	Prior 30 Jun-25	Current 30 Sep-25
Par Value	434,795,313.82	416,143,185.12
Original Cost	430,862,173.94	413,552,079.33
Book Value	433,319,376.52	414,962,835.73
Market Value	433,280,231.56	415,054,137.57
Accrued Interest	1,080,380.31	1,087,350.85
Book Value Plus Accrued	434,399,756.83	416,050,186.58
Market Value Plus Accrued	434,360,611.87	416,141,488.42
Net Unrealized Gain/(Loss)	(39,144.96)	91,301.84

Income Summary

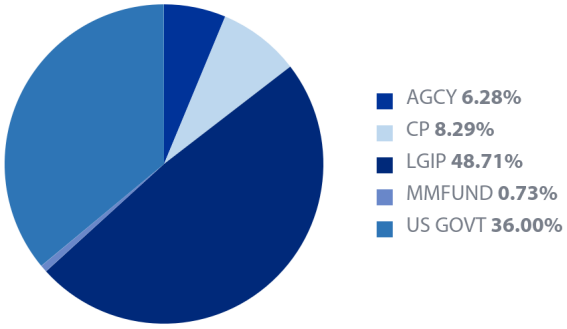
Current Period	1 Jul-25 to 30 Sep-25
Interest Income	2,524,977.53
Net Amortization/Accretion	1,734,289.12
Realized Gain/(Loss)	0.00
Net Income	4,259,266.65

Fiscal Year-to-Date	1 Jul-25 to 30 Sep-25
Net Income	4,259,266.65

Portfolio Characteristics

	Prior 30 Jun-25	Current 30 Sep-25
Yield to Maturity	4.348%	4.227%
Yield to Worst	4.348%	4.227%
Days to Final Maturity	67	67
Days to Effective Maturity	67	67
Duration	0.34	0.35

Asset Allocation



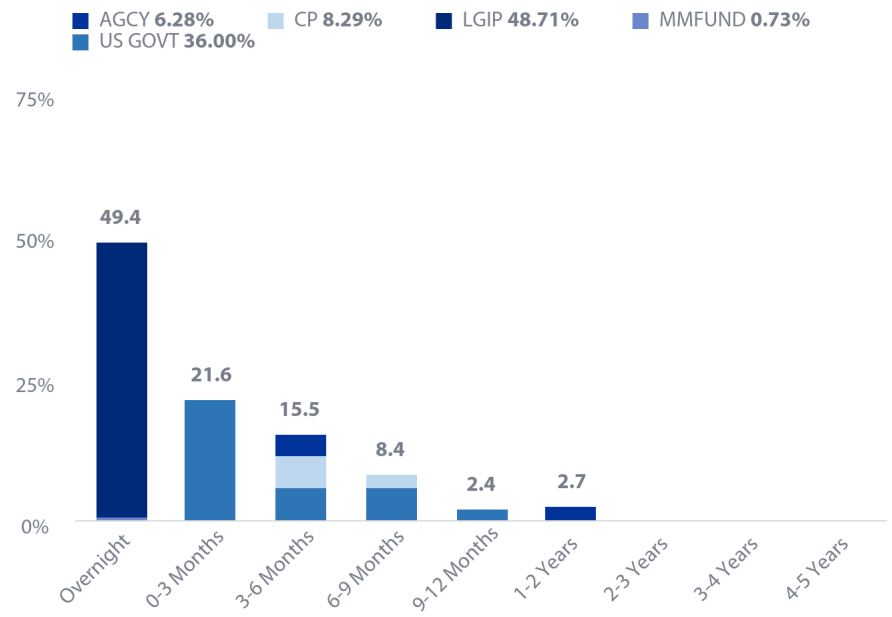
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	120,000,000.00	(118,561,298.79)	(435,812.77)	(118,997,111.56)	0.00
Maturity	(130,000,000.00)	130,000,000.00	0.00	130,000,000.00	0.00
Call Redemption	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00
Coupon	0.00	0.00	1,160,375.00	1,160,375.00	0.00

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Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
United States Department of The Treasury	36.00%
TEXPOOL	32.44%
TEXSTAR	10.13%
LONESTRGOV	6.14%
Royal Bank of Canada New York Branch	5.94%
Federal Farm Credit Banks Funding Corporation	3.62%
Federal Home Loan Banks	2.65%
Toyota Motor Credit Corporation	2.35%
WF	0.73%

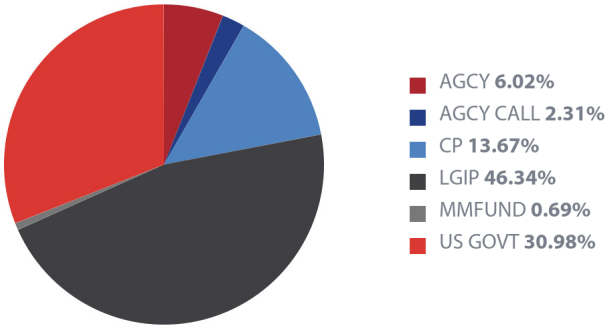
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	15,037,840.32	--	--	11,004,828.68	--	--	--	**26,042,669.00**
CP	--	--	24,629,333.33	9,759,733.33	--	--	--	--	--	**34,389,066.67**
LGIP	202,122,370.70	--	--	--	--	--	--	--	--	**202,122,370.70**
MMFUND	3,020,814.42	--	--	--	--	--	--	--	--	**3,020,814.42**
US GOVT	--	89,694,092.23	24,648,589.23	25,062,440.17	9,982,793.30	--	--	--	--	**149,387,914.94**
Total	**205,143,185.12**	**89,694,092.23**	**64,315,762.89**	**34,822,173.51**	**9,982,793.30**	**11,004,828.68**	**–**	**–**	**–**	**414,962,835.73**

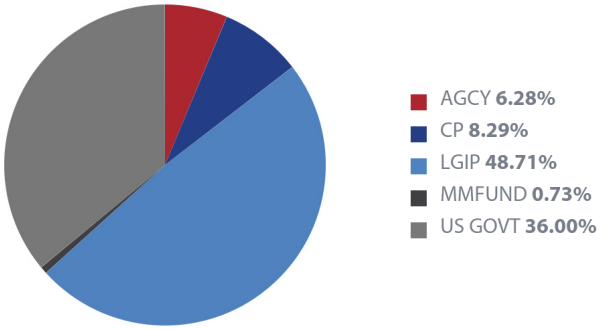
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Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2025



Asset Allocation by Security Type as of 30-Sep-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-25	Prior Allocation 30-Jun-25	Change in Allocation	Current Balance 30-Sep-25	Current Allocation 30-Sep-25	Yield to Maturity
AGCY	26,065,359.32	6.02%	0.26%	26,042,669.00	6.28%	3.995%
AGCY CALL	10,000,000.00	2.31%	(2.31%)	0.00	0.00%	
CP	59,213,144.43	13.67%	(5.38%)	34,389,066.67	8.29%	4.277%
LGIP	200,795,868.69	46.34%	2.37%	202,122,370.70	48.71%	4.244%
MMFUND	2,999,445.13	0.69%	0.04%	3,020,814.42	0.73%	4.110%
US GOVT	134,245,558.94	30.98%	5.02%	149,387,914.94	36.00%	4.236%
Portfolio Total	**433,319,376.52**	**100.00%**		**414,962,835.73**	**100.00%**	**4.227%**

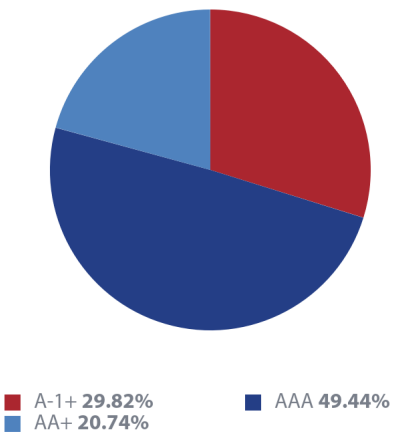
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Credit Rating Summary

Rating Distribution

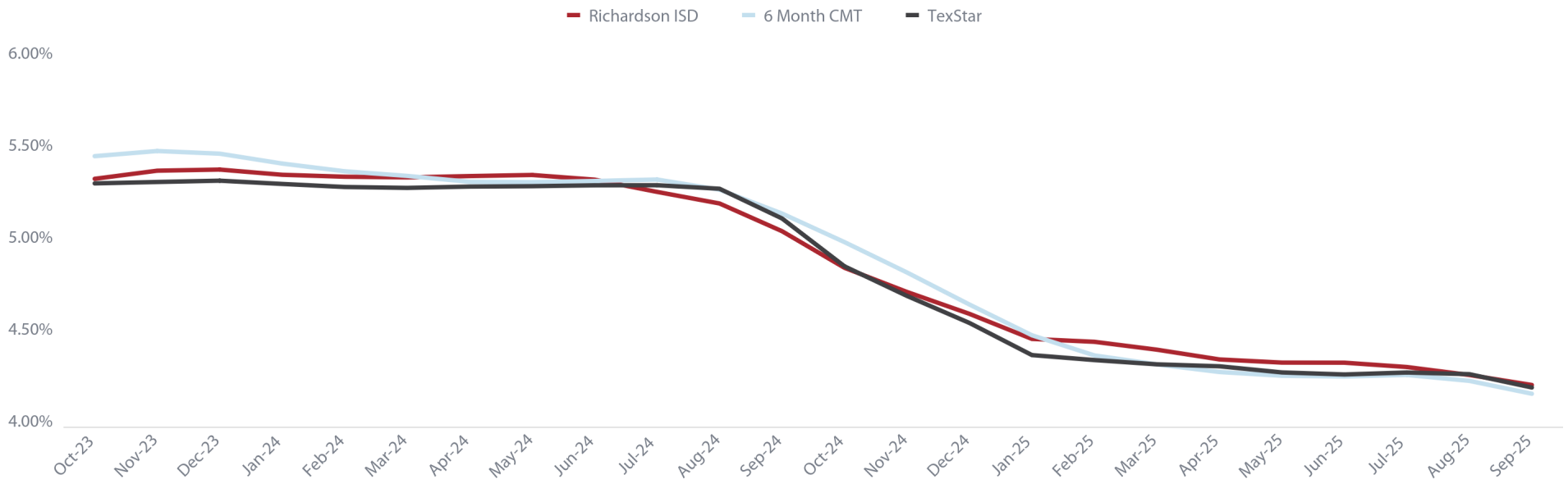
	Book Value	Portfolio Allocation
Local Government Investment Pools & Money Market Funds		
AAA	205,143,185.12	49.44%
Total Local Government Investment Pools & Money Market Funds	**205,143,185.12**	**49.44%**
Short Term Rating Distribution		
A-1+	123,736,468.82	29.82%
Total Short Term Rating Distribution	**123,736,468.82**	**29.82%**
Long Term Rating Distribution		
AA+	86,083,181.79	20.74%
Total Long Term Rating Distribution	**86,083,181.79**	**20.74%**
Portfolio Total	**414,962,835.73**	**100.00%**

Allocation by Rating



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Benchmark Comparison



Yield Overview

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Richardson ISD	**5.35**	**5.39**	**5.40**	**5.37**	**5.36**	**5.36**	**5.36**	**5.37**	**5.34**	**5.28**	**5.21**	**5.06**	**4.86**	**4.73**	**4.61**	**4.48**	**4.46**	**4.42**	**4.37**	**4.35**	**4.35**	**4.33**	**4.28**	**4.23**
6 Month CMT	5.47	5.50	5.48	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18
TexStar	5.32	5.33	5.34	5.32	5.30	5.30	5.31	5.31	5.31	5.31	5.29	5.13	4.87	4.71	4.56	4.39	4.36	4.34	4.33	4.30	4.28	4.30	4.29	4.21

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Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
199-General Operating Fund	182,584,371.28	182,569,012.32	(678,639.96)	181,865,844.10	181,890,372.36	1,519,555.62	26	4.234%	4.234%
240-Food Service Fund	9,538,603.23	9,538,603.23	(1,791,394.43)	7,747,208.80	7,747,208.80	80,486.13	1	4.252%	4.252%
497-Permanent Local School Fund	25,701,269.72	25,692,234.21	1,044,535.16	26,703,982.54	26,736,769.37	267,887.52	239	4.027%	4.027%
599-Debt Service Fund	44,961,865.69	44,961,865.69	(20,178,089.02)	24,764,417.90	24,783,776.67	378,351.04	127	4.123%	4.123%
629-Special Capital Projects	12,548,393.25	12,548,393.25	(107,743.14)	12,440,650.11	12,440,650.11	133,302.09	1	4.252%	4.252%
644-Cap Proj/2016 Construction	18,133,082.68	18,133,082.68	(441,343.95)	17,691,738.73	17,691,738.73	195,154.90	1	4.252%	4.252%
650-Cap Proj/2021 Construction	137,474,711.76	137,459,961.27	4,091,282.52	141,536,615.81	141,551,243.79	1,659,148.23	96	4.266%	4.266%
755-Workers' Compensation Fund	2,377,078.91	2,377,078.91	(164,701.17)	2,212,377.74	2,212,377.74	25,381.13	1	4.252%	4.252%
Total	**433,319,376.52**	**433,280,231.56**	**(18,226,093.99)**	**414,962,835.73**	**415,054,137.57**	**4,259,266.65**	**67**	**4.227%**	**4.227%**

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
199-General Operating Fund																		
LNSTGOV		LGIP	LoneStar Gov O/N		09/30/25			25,490,459.48	100.000	25,490,459.48	25,490,459.48	100.000	25,490,459.48	1		4.250	4.250	AAA
TEXPOOL		LGIP	TexPool		09/30/25			86,707,446.16	100.000	86,707,446.16	86,707,446.16	100.000	86,707,446.16	1		4.252	4.252	AAA
TEXSTAR		LGIP	TexSTAR		09/30/25			26,760,402.30	100.000	26,760,402.30	26,760,402.30	100.000	26,760,402.30	1		4.214	4.214	AAA
WFRCHSDSW		MMFUND	Allspring Govt MM Instl		09/30/25			3,020,814.42	100.000	3,020,814.42	3,020,814.42	100.000	3,020,814.42	1		4.110	4.110	AAA
912797RP4	07/31/25	US GOVT	U.S. Treasury Bill	0.000	11/18/25			25,000,000.00	98.710	24,677,562.50	24,859,300.00	99.468	24,867,000.00	49		4.336	4.336	A-1+
3133EP4K8	04/29/25	AGCY	FFCB	4.625	03/05/26			10,000,000.00	100.493	10,049,250.00	10,025,226.88	100.313	10,031,260.00	156		4.024	4.024	AA+
3130B3A29	10/17/24	AGCY	FHLB	4.000	10/09/26			5,000,000.00	100.083	5,004,150.00	5,002,194.85	100.260	5,012,990.00	374		3.956	3.956	AA+
Total 199-General Operating Fund								**181,979,122.36**		**181,710,084.86**	**181,865,844.10**		**181,890,372.36**	**26**		**4.234**	**4.234**	
240-Food Service Fund																		
TEXPOOL		LGIP	TexPool		09/30/25			7,747,208.80	100.000	7,747,208.80	7,747,208.80	100.000	7,747,208.80	1		4.252	4.252	AAA
Total 240-Food Service Fund								**7,747,208.80**		**7,747,208.80**	**7,747,208.80**		**7,747,208.80**	**1**		**4.252**	**4.252**	
497-Permanent Local School Fund																		
TEXPOOL		LGIP	TexPool		09/30/25			5,705,941.97	100.000	5,705,941.97	5,705,941.97	100.000	5,705,941.97	1		4.252	4.252	AAA
3133EP4K8	04/29/25	AGCY	FFCB	4.625	03/05/26			5,000,000.00	100.493	5,024,625.00	5,012,613.44	100.313	5,015,630.00	156		4.024	4.024	AA+
91282CLH2	08/12/25	US GOVT	U.S. Treasury Note	3.750	08/31/26			10,000,000.00	99.801	9,980,078.13	9,982,793.30	99.996	9,999,609.40	335		3.944	3.944	AA+
3130B3A29	10/17/24	AGCY	FHLB	4.000	10/09/26			6,000,000.00	100.083	6,004,980.00	6,002,633.83	100.260	6,015,588.00	374		3.956	3.956	AA+
Total 497-Permanent Local School Fund								**26,705,941.97**		**26,715,625.10**	**26,703,982.54**		**26,736,769.37**	**239**		**4.027**	**4.027**	
599-Debt Service Fund																		
TEXPOOL		LGIP	TexPool		09/30/25			115,828.67	100.000	115,828.67	115,828.67	100.000	115,828.67	1		4.252	4.252	AAA
912797RL3	08/07/25	US GOVT	U.S. Treasury Bill	0.000	02/05/26			25,000,000.00	97.986	24,496,403.47	24,648,589.23	98.672	24,667,948.00	128		4.123	4.123	A-1+
Total 599-Debt Service Fund								**25,115,828.67**		**24,612,232.14**	**24,764,417.90**		**24,783,776.67**	**127**		**4.123**	**4.123**	

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Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
629-Special Capital Projects																		
TEXPOOL		LGIP	TexPool		09/30/25			12,440,650.11	100.000	12,440,650.11	12,440,650.11	100.000	12,440,650.11	1		4.252	4.252	AAA
Total 629-Special Capital Projects								**12,440,650.11**		**12,440,650.11**	**12,440,650.11**		**12,440,650.11**	**1**		**4.252**	**4.252**	
644-Cap Proj/2016 Construction																		
TEXPOOL		LGIP	TexPool		09/30/25			17,691,738.73	100.000	17,691,738.73	17,691,738.73	100.000	17,691,738.73	1		4.252	4.252	AAA
Total 644-Cap Proj/2016 Construction								**17,691,738.73**		**17,691,738.73**	**17,691,738.73**		**17,691,738.73**	**1**		**4.252**	**4.252**	
650-Cap Proj/2021 Construction																		
TEXPOOL		LGIP	TexPool		09/30/25			1,985,874.92	100.000	1,985,874.92	1,985,874.92	100.000	1,985,874.92	1		4.252	4.252	AAA
TEXSTAR		LGIP	TexSTAR		09/30/25			15,264,441.82	100.000	15,264,441.82	15,264,441.82	100.000	15,264,441.82	1		4.214	4.214	AAA
91282CFP1	07/18/24	US GOVT	U.S. Treasury Note	4.250	10/15/25			25,000,000.00	99.391	24,847,656.25	24,995,279.31	99.980	24,995,117.25	15		4.755	4.755	AA+
912797QG5	04/28/25	US GOVT	U.S. Treasury Bill	0.000	10/23/25			15,000,000.00	97.992	14,698,809.17	14,962,774.17	99.754	14,963,058.30	23		4.202	4.202	A-1+
912797RN9	07/15/25	US GOVT	U.S. Treasury Bill	0.000	11/12/25			25,000,000.00	98.591	24,647,825.00	24,876,738.75	99.533	24,883,187.50	43		4.346	4.346	A-1+
78009BB68	05/12/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.872	24,218,125.00	24,629,333.33	98.566	24,641,550.00	129		4.305	4.305	A-1+
89233HE18	08/04/25	CP	Toyota Motor Credit Corp	0.000	05/01/26			10,000,000.00	96.940	9,694,000.00	9,759,733.33	97.624	9,762,350.00	213		4.209	4.209	A-1+
91282CHH7	09/18/25	US GOVT	U.S. Treasury Note	4.125	06/15/26			25,000,000.00	100.262	25,065,429.69	25,062,440.17	100.223	25,055,664.00	258		3.757	3.757	AA+
Total 650-Cap Proj/2021 Construction								**142,250,316.74**		**140,422,161.85**	**141,536,615.81**		**141,551,243.79**	**96**		**4.266**	**4.266**	
755-Workers' Compensation Fund																		
TEXPOOL		LGIP	TexPool		09/30/25			2,212,377.74	100.000	2,212,377.74	2,212,377.74	100.000	2,212,377.74	1		4.252	4.252	AAA
Total 755-Workers' Compensation Fund								**2,212,377.74**		**2,212,377.74**	**2,212,377.74**		**2,212,377.74**	**1**		**4.252**	**4.252**	
Grand Total								**416,143,185.12**		**413,552,079.33**	**414,962,835.73**		**415,054,137.57**	**67**		**4.227**	**4.227**	

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
199-General Operating Fund										
912797PG6	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	86,822.92	0.00	86,822.92
91282CAM3	US GOVT	U.S. Treasury Note	12,568.31	12,431.69	25,000.00	0.00	0.00	197,133.89	0.00	209,565.58
LNSTGOV	LGIP	LoneStar Gov O/N	0.00	285,823.84	285,823.84	0.00	0.00	0.00	0.00	285,823.84
TEXPOOL	LGIP	TexPool	0.00	239,884.70	239,884.70	0.00	0.00	0.00	0.00	239,884.70
TEXSTAR	LGIP	TexSTAR	0.00	333,473.82	333,473.82	0.00	0.00	0.00	0.00	333,473.82
WFRCHSDSW	MMFUND	Allspring Govt MM Instl	0.00	31,504.34	31,504.34	0.00	0.00	0.00	0.00	31,504.34
912797RP4	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	181,737.50	0.00	181,737.50
3133EP4K8	AGCY	FFCB	149,027.78	115,625.00	231,250.00	0.00	33,402.78	(14,357.50)	0.00	101,267.50
3130B3A29	AGCY	FHLB	45,555.56	50,000.00	0.00	0.00	95,555.56	(524.58)	0.00	49,475.42
Total 199-General Operating Fund			**207,151.64**	**1,068,743.39**	**1,146,936.70**	**0.00**	**128,958.33**	**450,812.23**	**0.00**	**1,519,555.62**
240-Food Service Fund										
TEXPOOL	LGIP	TexPool	0.00	80,486.13	80,486.13	0.00	0.00	0.00	0.00	80,486.13
Total 240-Food Service Fund			**0.00**	**80,486.13**	**80,486.13**	**0.00**	**0.00**	**0.00**	**0.00**	**80,486.13**
497-Permanent Local School Fund										
TEXPOOL	LGIP	TexPool	0.00	52,215.64	52,215.64	0.00	0.00	0.00	0.00	52,215.64
3133EP4K8	AGCY	FFCB	74,513.89	57,812.50	115,625.00	0.00	16,701.39	(7,178.75)	0.00	50,633.75
3133ERPC9	AGCY CALL	FFCB	174,522.22	51,477.78	226,000.00	0.00	0.00	0.00	0.00	51,477.78
91282CLH2	US GOVT	U.S. Treasury Note	0.00	51,474.67	187,500.00	(168,138.59)	32,113.26	2,715.17	0.00	54,189.84
3130B3A29	AGCY	FHLB	54,666.67	60,000.00	0.00	0.00	114,666.67	(629.50)	0.00	59,370.50
Total 497-Permanent Local School Fund			**303,702.78**	**272,980.59**	**581,340.64**	**(168,138.59)**	**163,481.32**	**(5,093.07)**	**0.00**	**267,887.52**
599-Debt Service Fund										
91510KV61	CP	University of Texas System Revenue Financing Syste	0.00	0.00	0.00	0.00	0.00	108,500.01	0.00	108,500.01
TEXPOOL	LGIP	TexPool	0.00	117,665.26	117,665.26	0.00	0.00	0.00	0.00	117,665.26

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
912797RL3	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	152,185.76	0.00	152,185.76
Total 599-Debt Service Fund			**0.00**	**117,665.26**	**117,665.26**	**0.00**	**0.00**	**260,685.78**	**0.00**	**378,351.04**
629-Special Capital Projects										
TEXPOOL	LGIP	TexPool	0.00	133,302.09	133,302.09	0.00	0.00	0.00	0.00	133,302.09
Total 629-Special Capital Projects			**0.00**	**133,302.09**	**133,302.09**	**0.00**	**0.00**	**0.00**	**0.00**	**133,302.09**
644-Cap Proj/2016 Construction										
TEXPOOL	LGIP	TexPool	0.00	195,154.90	195,154.90	0.00	0.00	0.00	0.00	195,154.90
Total 644-Cap Proj/2016 Construction			**0.00**	**195,154.90**	**195,154.90**	**0.00**	**0.00**	**0.00**	**0.00**	**195,154.90**
650-Cap Proj/2021 Construction										
91282CEY3	US GOVT	U.S. Treasury Note	345,994.48	29,005.52	375,000.00	0.00	0.00	17,681.90	0.00	46,687.43
78009AV43	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	41,272.22	0.00	41,272.22
912797PX9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	224,162.50	0.00	224,162.50
TEXPOOL	LGIP	TexPool	0.00	86,400.95	86,400.95	0.00	0.00	0.00	0.00	86,400.95
TEXSTAR	LGIP	TexSTAR	0.00	212,151.96	212,151.96	0.00	0.00	0.00	0.00	212,151.96
91282CFP1	US GOVT	U.S. Treasury Note	223,531.42	267,076.50	0.00	0.00	490,607.92	31,021.66	0.00	298,098.17
912797QG5	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	155,671.67	0.00	155,671.67
912797RN9	US GOVT	U.S. Treasury Bill	0.00	0.00	0.00	0.00	0.00	228,913.75	0.00	228,913.75
78009BB68	CP	Royal Bank of Canada	0.00	0.00	0.00	0.00	0.00	266,416.67	0.00	266,416.67
89233HE18	CP	Toyota Motor Credit Corp	0.00	0.00	0.00	0.00	0.00	65,733.33	0.00	65,733.33
91282CHH7	US GOVT	U.S. Treasury Note	0.00	36,629.10	0.00	(267,674.18)	304,303.28	(2,989.52)	0.00	33,639.58
Total 650-Cap Proj/2021 Construction			**569,525.90**	**631,264.04**	**673,552.91**	**(267,674.18)**	**794,911.20**	**1,027,884.19**	**0.00**	**1,659,148.23**
755-Workers' Compensation Fund										

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Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TEXPOOL	LGIP	TexPool	0.00	25,381.13	25,381.13	0.00	0.00	0.00	0.00	25,381.13
Total 755-Workers' Compensation Fund			**0.00**	**25,381.13**	**25,381.13**	**0.00**	**0.00**	**0.00**	**0.00**	**25,381.13**
Grand Total			**1,080,380.31**	**2,524,977.53**	**2,953,819.76**	**(435,812.77)**	**1,087,350.85**	**1,734,289.12**	**0.00**	**4,259,266.65**

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
199-General Operating Fund															
Buy															
912797RP4	07/30/25	07/31/25	US GOVT	U.S. Treasury Bill	0.000	11/18/25		25,000,000.00	98.710	24,677,562.50	0.00	24,677,562.50	0.00	4.336	4.336
Total Buy								**25,000,000.00**		**24,677,562.50**	**0.00**	**24,677,562.50**	**0.00**		
Coupon															
3133EP4K8	09/05/25	09/05/25	AGCY	FFCB	4.625	03/05/26		0.00		0.00	231,250.00	231,250.00	0.00	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		0.00		0.00	25,000.00	25,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**256,250.00**	**256,250.00**	**0.00**		
Maturity															
912797PG6	07/31/25	07/31/25	US GOVT	U.S. Treasury Bill	0.000	07/31/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
91282CAM3	09/30/25	09/30/25	US GOVT	U.S. Treasury Note	0.250	09/30/25		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
Total Maturity								**(45,000,000.00)**		**45,000,000.00**	**0.00**	**45,000,000.00**	**0.00**		
497-Permanent Local School Fund															
Buy															
91282CLH2	08/11/25	08/12/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		10,000,000.00	99.801	9,980,078.13	168,138.59	10,148,216.72	0.00	3.944	3.944
Total Buy								**10,000,000.00**		**9,980,078.13**	**168,138.59**	**10,148,216.72**	**0.00**		
Call Redemption															
3133ERPC9	08/12/25	08/12/25	AGCY CALL	FFCB	4.520	08/12/26	08/12/25	(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
Total Call Redemption								**(10,000,000.00)**		**10,000,000.00**	**0.00**	**10,000,000.00**	**0.00**		
Coupon															
3133ERPC9	08/12/25	08/12/25	AGCY CALL	FFCB	4.520	08/12/26	08/12/25	0.00		0.00	226,000.00	226,000.00	0.00	--	--
91282CLH2	08/31/25	08/31/25	US GOVT	U.S. Treasury Note	3.750	08/31/26		0.00		0.00	187,500.00	187,500.00	0.00	--	--
3133EP4K8	09/05/25	09/05/25	AGCY	FFCB	4.625	03/05/26		0.00		0.00	115,625.00	115,625.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**529,125.00**	**529,125.00**	**0.00**		

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Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/ Received	Total Amount	Realized Gain/ Loss	YTM	YTW
599-Debt Service Fund															
Buy															
912797RL3	08/05/25	08/07/25	US GOVT	U.S. Treasury Bill	0.000	02/05/26		25,000,000.00	97.986	24,496,403.47	0.00	24,496,403.47	0.00	4.123	4.123
Total Buy								**25,000,000.00**		**24,496,403.47**	**0.00**	**24,496,403.47**	**0.00**		
Maturity															
91510KV61	08/06/25	08/06/25	CP	University of Texas System Revenue Financing Syste	0.000	08/06/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								**(25,000,000.00)**		**25,000,000.00**	**0.00**	**25,000,000.00**	**0.00**		
650-Cap Proj/2021 Construction															
Buy															
912797RN9	07/14/25	07/15/25	US GOVT	U.S. Treasury Bill	0.000	11/12/25		25,000,000.00	98.591	24,647,825.00	0.00	24,647,825.00	0.00	4.346	4.346
89233HE18	08/04/25	08/04/25	CP	Toyota Motor Credit Corp	0.000	05/01/26		10,000,000.00	96.940	9,694,000.00	0.00	9,694,000.00	0.00	4.209	4.209
91282CHH7	09/17/25	09/18/25	US GOVT	U.S. Treasury Note	4.125	06/15/26		25,000,000.00	100.262	25,065,429.69	267,674.18	25,333,103.87	0.00	3.757	3.757
Total Buy								**60,000,000.00**		**59,407,254.69**	**267,674.18**	**59,674,928.87**	**0.00**		
Coupon															
91282CEY3	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	3.000	07/15/25		0.00		0.00	375,000.00	375,000.00	0.00	--	--
Total Coupon								**0.00**		**0.00**	**375,000.00**	**375,000.00**	**0.00**		
Maturity															
91282CEY3	07/15/25	07/15/25	US GOVT	U.S. Treasury Note	3.000	07/15/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
78009AV43	08/04/25	08/04/25	CP	Royal Bank of Canada	0.000	08/04/25		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
912797PX9	09/18/25	09/18/25	US GOVT	U.S. Treasury Bill	0.000	09/18/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
Total Maturity								**(60,000,000.00)**		**60,000,000.00**	**0.00**	**60,000,000.00**	**0.00**		

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Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	120,000,000.00	(118,561,298.79)	(435,812.77)	(118,997,111.56)	0.00	4.128	4.128
Total Call Redemption	(10,000,000.00)	10,000,000.00	0.00	10,000,000.00	0.00	4.517	4.517
Total Maturity	(130,000,000.00)	130,000,000.00	*0.00*	130,000,000.00	*0.00*	4.440	4.440
Total Coupon	0.00	0.00	*1,160,375.00*	1,160,375.00	*0.00*		

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
199-General Operating Fund										
912797PG6	02/05/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	86,822.92	0.00	0.00	0.00
91282CAM3	02/05/25	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	197,133.89	0.00	0.00	0.00
912797RP4	07/31/25	US GOVT	U.S. Treasury Bill	25,000,000.00	98.710	24,677,562.50	181,737.50	181,737.50	(140,700.00)	24,859,300.00
3133EP4K8	04/29/25	AGCY	FFCB	10,000,000.00	100.493	10,049,250.00	(14,357.50)	(24,023.12)	25,226.88	10,025,226.88
3130B3A29	10/17/24	AGCY	FHLB	5,000,000.00	100.083	5,004,150.00	(524.58)	(1,955.15)	2,194.85	5,002,194.85
Total 199-General Operating Fund				**40,000,000.00**		**39,730,962.50**	**450,812.23**	**155,759.24**	**(113,278.26)**	**39,886,721.74**
497-Permanent Local School Fund										
3133EP4K8	04/29/25	AGCY	FFCB	5,000,000.00	100.493	5,024,625.00	(7,178.75)	(12,011.56)	12,613.44	5,012,613.44
91282CLH2	08/12/25	US GOVT	U.S. Treasury Note	10,000,000.00	99.801	9,980,078.13	2,715.17	2,715.17	(17,206.70)	9,982,793.30
3130B3A29	10/17/24	AGCY	FHLB	6,000,000.00	100.083	6,004,980.00	(629.50)	(2,346.17)	2,633.83	6,002,633.83
Total 497-Permanent Local School Fund				**21,000,000.00**		**21,009,683.13**	**(5,093.07)**	**(11,642.56)**	**(1,959.43)**	**20,998,040.57**
599-Debt Service Fund										
91510KV61	02/11/25	CP	University of Texas System Revenue Financing Syste	0.00	0.000	0.00	108,500.01	0.00	0.00	0.00
912797RL3	08/07/25	US GOVT	U.S. Treasury Bill	25,000,000.00	97.986	24,496,403.47	152,185.76	152,185.76	(351,410.77)	24,648,589.23
Total 599-Debt Service Fund				**25,000,000.00**		**24,496,403.47**	**260,685.78**	**152,185.76**	**(351,410.77)**	**24,648,589.23**
650-Cap Proj/2021 Construction										
91282CEY3	07/18/24	US GOVT	U.S. Treasury Note	0.00	0.000	0.00	17,681.90	0.00	0.00	0.00
78009AV43	12/04/24	CP	Royal Bank of Canada	0.00	0.000	0.00	41,272.22	0.00	0.00	0.00
912797PX9	03/31/25	US GOVT	U.S. Treasury Bill	0.00	0.000	0.00	224,162.50	0.00	0.00	0.00
91282CFP1	07/18/24	US GOVT	U.S. Treasury Note	25,000,000.00	99.391	24,847,656.25	31,021.66	147,623.06	(4,720.69)	24,995,279.31
912797QG5	04/28/25	US GOVT	U.S. Treasury Bill	15,000,000.00	97.992	14,698,809.17	155,671.67	263,965.00	(37,225.83)	14,962,774.17
912797RN9	07/15/25	US GOVT	U.S. Treasury Bill	25,000,000.00	98.591	24,647,825.00	228,913.75	228,913.75	(123,261.25)	24,876,738.75

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Amortization and Accretion

CUSIP	Settle Date	Security Type	Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/ Premium	Ending Book Value
78009BB68	05/12/25	CP	Royal Bank of Canada	25,000,000.00	96.872	24,218,125.00	266,416.67	411,208.33	(370,666.67)	24,629,333.33
89233HE18	08/04/25	CP	Toyota Motor Credit Corp	10,000,000.00	96.940	9,694,000.00	65,733.33	65,733.33	(240,266.67)	9,759,733.33
91282CHH7	09/18/25	US GOVT	U.S. Treasury Note	25,000,000.00	100.262	25,065,429.69	(2,989.52)	(2,989.52)	62,440.17	25,062,440.17
Total 650-Cap Proj/2021 Construction				**125,000,000.00**		**123,171,845.11**	**1,027,884.19**	**1,114,453.96**	**(713,700.93)**	**124,286,299.07**
Grand Total				**211,000,000.00**		**208,408,894.21**	**1,734,289.12**	**1,410,756.40**	**(1,180,349.39)**	**209,819,650.61**

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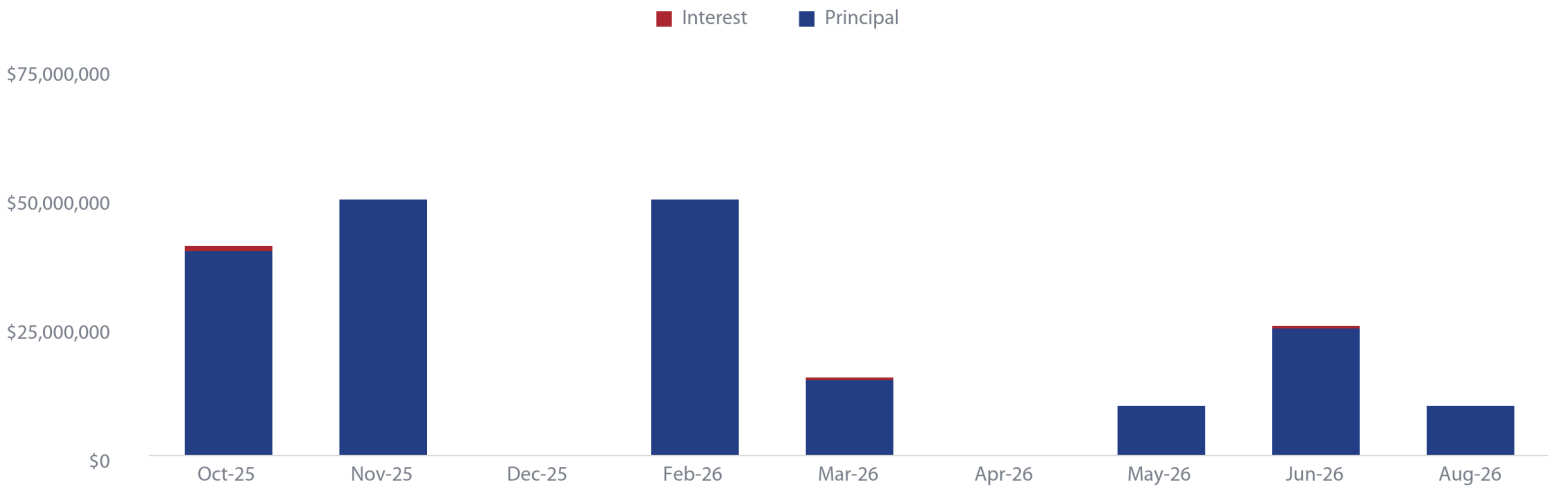
Projected Cash Flows

CUSIP	Security Description	Post Date	Interest	Principal	Total Amount
199-General Operating Fund					
3130B3A29	FHLB 4.0 10/09/2026	10/09/25	100,000.00		100,000.00
912797RP4	U.S. Treasury Bill	11/18/25		25,000,000.00	25,000,000.00
3133EP4K8	FFCB	03/05/26	231,250.00		231,250.00
3133EP4K8	FFCB	03/05/26		10,000,000.00	10,000,000.00
3130B3A29	FHLB	04/09/26	100,000.00		100,000.00
497-Permanent Local School Fund					
3130B3A29	FHLB 4.0 10/09/2026	10/09/25	120,000.00		120,000.00
91282CLH2	U.S. Treasury Note	03/02/26	187,500.00		187,500.00
3133EP4K8	FFCB	03/05/26	115,625.00		115,625.00
3133EP4K8	FFCB	03/05/26		5,000,000.00	5,000,000.00
3130B3A29	FHLB	04/09/26	120,000.00		120,000.00
91282CLH2	U.S. Treasury Note	08/31/26	187,500.00		187,500.00
91282CLH2	U.S. Treasury Note	08/31/26		10,000,000.00	10,000,000.00
599-Debt Service Fund					
912797RL3	U.S. Treasury Bill	02/05/26		25,000,000.00	25,000,000.00
650-Cap Proj/2021 Construction					
91282CFP1	U.S. Treasury Note	10/15/25	531,250.00		531,250.00
91282CFP1	U.S. Treasury Note	10/15/25		25,000,000.00	25,000,000.00
912797QG5	U.S. Treasury Bill	10/23/25		15,000,000.00	15,000,000.00
912797RN9	U.S. Treasury Bill	11/12/25		25,000,000.00	25,000,000.00
91282CHH7	U.S. Treasury Note	12/15/25	515,625.00		515,625.00
78009BB68	Royal Bank of Canada	02/06/26		25,000,000.00	25,000,000.00
89233HE18	Toyota Motor Credit Corp	05/01/26		10,000,000.00	10,000,000.00
91282CHH7	U.S. Treasury Note	06/15/26	515,625.00		515,625.00
91282CHH7	U.S. Treasury Note	06/15/26		25,000,000.00	25,000,000.00
Grand Total			**2,724,375.00**	**200,000,000.00**	**202,724,375.00**

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Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
October 2025	751,250.00	40,000,000.00	40,751,250.00
November 2025		50,000,000.00	50,000,000.00
December 2025	515,625.00		515,625.00
February 2026		50,000,000.00	50,000,000.00
March 2026	534,375.00	15,000,000.00	15,534,375.00
April 2026	220,000.00		220,000.00
May 2026		10,000,000.00	10,000,000.00
June 2026	515,625.00	25,000,000.00	25,515,625.00
August 2026	187,500.00	10,000,000.00	10,187,500.00
Total	**2,724,375.00**	**200,000,000.00**	**202,724,375.00**



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BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: November 20, 2025
Submitted by: Michael Jasso, Assistant Superintendent- District Operations; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Revision to Policy CKC (LOCAL) Safety Program/Risk Management: Emergency Plans

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to revise CKC (LOCAL) Safety Program/Risk Management: Emergency Plans. A new section on "Notice Regarding Violent Activity" is recommended to comply with legal requirements. Texas Education Code 37.113 requires a school district that receives a bomb threat or terroristic threat relating to a campus or other district facility at which students are present to provide notification of the threat as soon as possible to the parent or guardian of or other person standing in parental relation to each student who is assigned to the campus or who regularly uses the facility, as applicable. The policy requires administrative procedures be created to facilitate the notification process. The proposed deleted language reflects the fact that the district does not allow non-School Resource Officer ("SRO") employees to carry firearms. Therefore, the provisions regarding non-SRO individuals authorized to possess firearms for emergency response have been removed from this policy.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed revision to Policy CKC (LOCAL) Safety Program/Risk Management: Emergency Plans.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed revision to Policy CKC (LOCAL) as presented by staff, and finds that the proposed revision to Policy CKC (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed revision to Policy CKC (LOCAL).

Emergency Operations Plan

The Superintendent shall ensure updating of the District's emergency operations plan and ongoing staff training.

As required by law, the emergency operations plan shall include the District's procedures addressing:

1. Reasonable security measures when District property is used as a polling place;
2. Response to an active shooter emergency;
3. Response to a nearby train derailment, as applicable; and
4. Access to campus buildings and materials necessary for a substitute teacher to carry out the duties of a District employee during an emergency or an emergency drill.

~~**Firearms**~~

~~Purpose~~

~~The Board has adopted these provisions regarding firearms to address concerns about effective and timely response to emergency situations on District property, including invasion of a school by an armed outsider; a hostage situation; actions of a student or employee who is armed and poses a direct threat of physical harm to himself, herself, or others; and similar circumstances. The administration will implement this policy judiciously and only to the extent necessary and appropriate to meet this stated purpose of the policy.~~

~~Authorization~~

~~Pursuant to its authority under state law, the Board may authorize specific highly qualified District employees to possess certain firearms in schools, at Board meetings, and at school-sponsored or school-related events on District property, to the extent allowed by law.~~

~~Each specifically authorized highly qualified employee shall be approved by the Superintendent, Board President, and the Board member appointed to serve on the District safety and security committee. The Superintendent, Board President, and the Board member appointed to serve on the District safety and security committee shall issue written authorization to each approved highly qualified employee.~~

~~For purposes of this policy, a "highly qualified employee" shall be limited to security personnel.~~

~~Participation in this safety and security program shall be strictly voluntary and shall not be a requirement of any employee position.~~

~~*Revocation*~~

~~The Superintendent, Board President, and the Board member appointed to serve on the District safety and security committee shall have the authority to revoke at any time a specific employee's authorization to possess a firearm under this policy.~~

~~However, authorization for a specific employee to possess a firearm under this policy shall be automatically revoked if the employee is placed on administrative leave or separates from employment with the District, regardless of the reason.~~

~~Handgun Licensees~~

~~Only a highly qualified District employee who maintains a current license to carry a handgun concealed in accordance with state law shall be eligible for authorization to possess a firearm on District property under this policy and in accordance with the District's emergency operations plan.~~

~~A District employee who is a concealed handgun license holder but who has not been specifically authorized under this policy shall not be permitted to possess a firearm on school property except in accordance with the limited provisions of DH(LOCAL).~~

~~Permitted Weapons and Ammunition~~

~~Only District-approved firearms and ammunition shall be authorized for possession and use under this policy and the District's emergency operations procedures.~~

Notice Regarding Violent Activity

The Superintendent shall develop procedures to notify parents regarding violent activity that has occurred or is being investigated at a campus or other District facility or at a District-sponsored activity.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: November 20, 2025
Submitted by: Michael Jasso, Assistant Superintendent- District Operations; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Deletion of Policy CKEC (LOCAL) Security Personnel: School Resource Officers

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to delete CKEC (LOCAL) Security Personnel: School Resource Officers. To address in one policy all security arrangements the district has implemented, it is recommended this policy be deleted and the provisions moved to CKE(LOCAL).

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed deletion of Policy CKEC (LOCAL) Security Personnel: School Resource Officers.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed deletion of Policy CKEC (LOCAL) as presented by staff, and finds that the proposed deletion of Policy CKEC (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed deletion of Policy CKEC (LOCAL).

To implement the District's comprehensive safety programs, the District has entered into an agreement with a local law enforcement agency for school resource officers. School resource officers shall provide services consistent with the terms of the agreement, the comprehensive safety programs, and Board policy.

A school resource officer shall perform duties as described in the agreement and as included in the District improvement plan and the Student Code of Conduct. A school resource officer shall not be assigned routine classroom discipline or administrative tasks.

All school resource officers shall receive at least the minimum amount of education and training required by law.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: November 20, 2025
Submitted by: Michael Jasso, Assistant Superintendent- District Operations; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Addition of Policy CKE (LOCAL) Safety Program/Risk Management: Security Personnel

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to add CKE (LOCAL) Safety Program/Risk Management: Security Personnel. To address in one policy all security arrangements the district has implemented, it is recommended this new policy be created and the relevant provisions from CKC(LOCAL) and CKEC(LOCAL) be added to this code. Updated language is also included to meet legal requirements. Provisions relating to school resource officers have been edited to clarify that a district may have agreements with multiple law enforcement agencies depending on district needs and jurisdiction. A statement regarding the jurisdiction of school resource officers has been added. The policy also now includes a list of authority and duties as reflected in the controlling memorandum of understanding. Provisions have been added to clarify the jurisdiction of security officers authorized to possess firearms, the authorization process, and a list of possible training topics.

Provisions were also added to address noncommissioned security officers. These new provisions address the level of Department of Public Safety training noncommissioned security officers have received, the jurisdiction and duties of noncommissioned security officers, and the topics on which noncommissioned security officers will be trained.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed addition of Policy CKE (LOCAL) Safety Program/Risk Management: Security Personnel.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed addition of Policy CKE (LOCAL) as

presented by staff, and finds that the proposed addition of Policy CKE (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed addition of Policy CKE (LOCAL).

School Resource Officers

To implement the District's comprehensive safety programs, the District has entered into a memorandum of understanding (MOU) with each local law enforcement agency that provides the District with school resource officers. School resource officers shall provide services consistent with the terms of the agreement, the comprehensive safety programs, and Board policy.

Jurisdiction

The jurisdiction of school resource officers shall include all territory within District boundaries, as well as all real and personal property outside the boundaries of the District that is owned, leased, or rented by the District, or is otherwise under the District's control.

Authority and Duties

A school resource officer shall perform duties as described in the MOU and as included in the District improvement plan and the Student Code of Conduct. Pursuant to the MOU, a school resource officer shall:

1. Protect the safety and welfare of any person in the jurisdiction of the District and protect the property of the District.
2. Enforce all laws, including municipal ordinances, county ordinances, and state laws, and investigate violations of law as needed. In doing so, school resource officers may serve search warrants in connection with District-related investigations in compliance with the Texas Code of Criminal Procedure.
3. Arrest suspects consistent with state and federal statutory and constitutional standards governing arrests, including arrests without warrant, for offenses that occur in the officer's presence or under the other rules set out in the Texas Code of Criminal Procedure.
4. Coordinate and cooperate with commissioned officers of all other law enforcement agencies in the enforcement of this policy as necessary.
5. Enforce District policies, rules, and regulations on District property, in school zones, at bus stops, or at District functions.
6. Investigate violations of District policy, rules, and regulations as requested by the Superintendent or designee and participate in hearings concerning alleged violations.
7. Carry a firearm in accordance with the MOU and the directives with the commissioning entity.
8. Carry out all other duties in accordance with the MOU.

A school resource officer shall not be assigned routine classroom discipline or administrative tasks. Each school resource officer

shall receive at least the minimum amount of education and training required by law.

[See CKE(LEGAL) and CKEC(LEGAL)]

Security Officers Authorized to Possess Firearms

To assist with implementing the District's comprehensive safety programs, the District shall employ security officers as defined by Occupations Code Chapter 1702. To be authorized to carry a firearm, a security officer shall have completed the Department of Public Safety (DPS) Level III training course in order to be commissioned. The District shall comply with DPS rules for the employment of commissioned security officers. Security officers shall be accountable to and shall report to the Superintendent or designee.

Jurisdiction

The jurisdiction of security officers shall include all territory within District boundaries, as well as all real and personal property outside the boundaries of the District that is owned, leased, or rented by the District, or is otherwise under the District's control.

Authorization

Pursuant to its authority under state law, the Board shall authorize security officers to possess certain firearms in schools, at Board meetings, and at school-sponsored or school-related events on District property, to the extent allowed by law. Each authorized security officer shall have immunities as provided by law.

Each specifically authorized security officer shall be approved by action of the Board. The Superintendent shall issue written authorization to each approved security officer. The written authorization shall specify the District premises and other property where the security officer is authorized to carry a firearm, as well as the means of carrying and storing the firearm.

Revocation

The Superintendent, as well as the Board, shall have the authority to revoke at any time a security officer's authorization to possess a firearm under this policy.

In addition, authorization for a security officer to possess a firearm under this policy shall be automatically revoked if the employee is placed on administrative leave or separates from employment with the District, regardless of the reason.

Duties

An authorized security officer shall not perform routine law enforcement duties unless the duty is performed in response to an emergency that poses a threat of death or serious bodily injury to a student, employee, or other individual on a District campus.

In addition to complying with the relevant DPS regulations, a security officer shall:

1. Act as necessary to protect the safety and welfare of any person in the jurisdiction of the District;
2. Maintain school security by patrolling campus hallways, completing door checks, and monitoring the perimeter of the campus throughout the day;
3. Routinely check exterior doors and interior classroom doors to ensure they are locked;
4. Complete weekly exterior door audits;
5. Inform campus administrators of malfunctioning cameras, doors, locks, gates, windows, etc., that require the submission of a work order for repair;
6. Assist with campus safety drills (i.e., fire, hold, secure, lockdown, evacuate, shelter);
7. Assist and coordinate with law enforcement personnel as needed;
8. Notify the police, fire department, emergency responders, or other appropriate authority of any situation requiring immediate attention; and
9. Perform other tasks and carry out all other lawful duties as directed by the Superintendent or designee.

Handgun Licensees

Each security officer shall be required to maintain a current license to carry a handgun in accordance with state law.

Training

In addition to the training required by law and applicable DPS rules, each security officer assigned to a campus shall receive training in the following:

1. Student mental health, including suicide awareness;
2. Trauma-informed care;
3. Age-appropriate responses;
4. Child abuse identification and reporting;
5. Bullying, cyberbullying, harassment, and dating violence;
6. Special accommodations for students with disabilities (including behavior de-escalation techniques);
7. Confidentiality; and
8. Board policies and District regulations.

Permitted Weapons and Ammunition	Only District-approved firearms and ammunition shall be authorized for possession and use under this policy and the District's emergency operations procedures.
Implementation	The Superintendent shall ensure that procedures to implement this safety and security program are detailed in the District's emergency operations plan.
Noncommissioned Security Officers	To assist with implementing the District's comprehensive safety programs, the District shall employ noncommissioned security officers who have completed the Department of Public Safety (DPS) Level II training course. Security officers shall be accountable to and shall report to the Superintendent or designee.
Jurisdiction	The jurisdiction of security officers shall include all territory within District boundaries, as well as all real and personal property outside the boundaries of the District that is owned, leased, or rented by the District, or is otherwise under the District's control.
Duties	A security officer shall not perform routine law enforcement duties. In addition to complying with relevant DPS regulations, a security officer shall: 1. Act as necessary to protect the safety and welfare of any person in the jurisdiction of the District; 2. Maintain school security by patrolling campus hallways, completing door checks, and monitoring the perimeter of the campus throughout the day; 3. Routinely check exterior doors and interior classroom doors to ensure they are locked; 4. Complete weekly exterior door audits; 5. Inform campus administrators of malfunctioning cameras, doors, locks, gates, windows, etc., that require the submission of a work order for repair; 6. Assist with campus safety drills (i.e., fire, hold, secure, lockdown, evacuate, shelter); 7. Assist and coordinate with District security personnel and law enforcement personnel as needed; 8. Notify the police, fire department, emergency responders, or other appropriate authority of any situation requiring immediate attention; and 9. Perform other tasks and carry out all other lawful duties as directed by the Superintendent or designee.

Training

In addition to the training required by applicable DPS rules, each District security officer assigned to a campus shall receive training in the following:

1. Student mental health, including suicide awareness;
2. Trauma-informed care;
3. Age-appropriate responses;
4. Child abuse identification and reporting;
5. Bullying, cyberbullying, harassment, and dating violence;
6. Special accommodations for students with disabilities (including behavior de-escalation techniques);
7. Confidentiality; and
8. Board policies and District regulations.

BOARD OF TRUSTEES
RICHARDSON INDEPENDENT SCHOOL DISTRICT
RICHARDSON, TEXAS

Date: November 20, 2025
Submitted by: Henry Hall, Assistant Superintendent- Technology Services; Leticia D. McGowan, General Counsel

ACTION ITEM

TOPIC: Addition of Policy CQC (LOCAL) Technology Resources: Equipment

BACKGROUND INFORMATION:

Staff regularly review local policies to ensure they conform to District needs, applicable law, and best practices. The recommendation is to add CQC (LOCAL) Technology Resources: Equipment. House Bill 3489 (2021 Legislative session) required Texas Education Agency (TEA) and the Health and Human Services Commission to collaborate to develop and distribute model health and safety guidelines for the use of digital devices within two years. While the guidelines are optional for school districts, the board is legally required to adopt a policy for the effective integration of digital devices in the district. The addition of this policy will meet the legal requirement. The policy language indicates that the district adopts the model health and safety guidelines developed by the Texas Education Agency (TEA) and the Health and Human Services Commission (HHSC) and clarifies that the superintendent must develop regulations for implementation. The guidelines will be posted on the district website. The TEA/HHSC guidelines are available online at https://tea.texas.gov/texas-schools/school-boards/tea-digital-device-guidelines-2023-october.pdf.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board approve the proposed addition of Policy CQC (LOCAL) Technology Resources: Equipment.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees regularly reviews and updates its policies to ensure they conform to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives; and

WHEREAS, the Board has reviewed the proposed addition of Policy CQC (LOCAL) as presented by staff, and finds that the proposed addition of Policy CQC (LOCAL) are appropriate and necessary to ensure that the District's policy conforms to applicable law, best practices, and the Board's mission, beliefs, and strategic objectives;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District adopts and approves the proposed addition of Policy CQC (LOCAL).

With this policy, the Board adopts the model health and safety guidelines for the effective integration of digital devices in schools that have been developed by the Texas Education Agency and the Health and Human Services Commission.

The Superintendent shall develop regulations that implement these guidelines.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent Finance and Support Services

ACTION ITEM

TOPIC: Reimbursement for Capital Expenditure

BACKGROUND INFORMATION:

On November 4, 2025, RISD voters approved a bond Proposition A in the amount of $1,338,600,000 and Proposition B in the amount of $54,000,000. The District will incur expenses relating to series 2025 bonds that will occur before proceeds from the sale are available. The anticipated costs include preconstruction costs such as architectural and engineering services as well as construction costs and equipment purchases. All costs would be allowable capital expenditures eligible to be paid from bond funds.

The District's bond counsel has prepared the attached resolution authorizing the District to reimburse the general fund for the anticipated costs with bond proceeds.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve the attached resolution authorizing reimbursement of certain costs from the proceeds of future bonds.

RESOLUTION EXPRESSING INTENT TO REIMBURSE CERTAIN EXPENDITURES

WHEREAS, the Richardson Independent School District (the "District") is a political subdivision of the State of Texas authorized to finance its activities by issuing obligations; and

WHEREAS, the Issuer will make, or has made not more than 60 days prior to the date hereof, payments with respect to the design, engineering, acquisition, construction, reconstruction or renovation of the projects listed on Exhibit A attached hereto (the "Financed Project"); and

WHEREAS, the District has concluded that it does not currently desire to issue obligations to finance the costs associated with the Financed Project; and

WHEREAS, the District desires to reimburse itself for the costs associated with the Financed Project from the proceeds of obligations to be issued subsequent to the date hereof; and

WHEREAS, the District reasonably expects to issue obligations to reimburse itself for the costs associated with the Financed Project;

WHEREAS, in certain circumstances, federal and/or state law requires that the Issuer express its official intent to issue obligations to reimburse itself for expenditures paid prior to the issuance of such obligations in order for such expenditures to be eligible for reimbursement from proceeds of such obligations; and

WHEREAS, Section 1.150-2(d)(2) of the Treasury Regulations sets forth limitations regarding the timing of reimbursements made from the proceeds of certain obligations.

WHEREAS, all constitutional and statutory prerequisites for the approval of this resolution have been met, including but not limited to the Open Meetings Act; and

WHEREAS, the District Council deems the adoption of this resolution to be in the best interest of the health, safety, and welfare of the public

NOW, THEREFORE, be it resolved that:

Section 1. The Issuer reasonably expects to reimburse itself for costs that have been or will be paid subsequent to the date that is 60 days prior to the date hereof and that are to be paid in connection with the Financed Project from the proceeds of obligations to be issued subsequent to the date hereof.

Section 2. The Issuer reasonably expects that the maximum principal amount of obligations issued to reimburse the Issuer for the costs associated with the Financed Project will be $30,000,000. Such obligations may be issued in one or more series.

Section 3. Unless otherwise advised by bond counsel, any reimbursement allocation will be made not later than 18 months after the later of (1) the date the original expenditure is paid or (2) the date on which the Financed Project to which the expenditure relates is placed in service or abandoned, but in no event more than three years after the original expenditure is paid.

INTRODUCED, READ AND PASSED by the affirmative vote of the Board of Trustees of the Richardson Independent School District this 20th day of November 2025.

By: _____
Name: Chris Poteet
Title: President, Board of Trustees,
Richardson Independent School District

ATTEST:

By: _____
Name: Debbie Rentería
Title: Secretary, Richardson Independent School District

EXHIBIT A

DESCRIPTION OF FINANCED PROJECT

Project	Reimbursement Amount
Acquiring, constructing, renovating, improving and equipping school buildings of the District, for the purchase of necessary sites for school buildings, for the purchase of new school buses, for the retrofitting of school buses with emergency, safety, or security equipment, and for the purchase or retrofitting of vehicles to be used for emergency, safety, or security purposes	$27,000,000
Acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District.	$3,000,000

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: Tabitha Branum, Superintendent

David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: 2025 – 2026 Campus Improvement Plans (CIP)

BACKGROUND INFORMATION:

On October 9, district staff presented the Campus Improvement Plans to the Board of Trustees.

Section 11.252 of the Texas Education Code requires each school district to have a District Improvement Plan that is developed, evaluated, and revised annually, in accordance with district policy, by the superintendent with the assistance of the district-level committee established under §11.251 of the statute. The purpose of the District Improvement Plan is to guide district and campus staff in the improvement of student performance of all student groups in support of the state standards adopted under TEC § 39.051. The Board of Trustees reviewed the draft District Improvement Plan in September 2025.

Section 11.253 of the Texas Education Code requires the district to maintain policies and practices to ensure that effective planning and site-based decision making occur at each campus and which support the improvement of student performance for all students. During the summer leadership conference every year, campus principals thoroughly analyze campus data to identify strengths and needs for their campus. Each campus operates a Site-Based Committee to assist the principal in campus-level planning and decision-making. Each year, the campus principal, with the assistance of the campus-level committee, which includes staff, parents, and community, establishes academic and other performance objectives for the purpose of improving student achievement. The Board of Trustees must approve these Campus Improvement Plans on an annual basis.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Richardson Independent School District Board of Trustees approve the Campus Improvement Plans as presented for 2025-26.

Link to https://drive.google.com/drive/folders/1qgLSYdJuOydO7sTyA-UvJm1IYHTkPiGE

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **November 20, 2025**

Department: **Human Resources**

Submitted by: **Christopher B. Goodson, Ed.D.**
Assistant Superintendent, Human Resources

ACTION ITEM

TOPIC: **Additional Teacher Appraisers for 2025 – 2026**

BACKGROUND INFORMATION:

On June 13, 2016, the Board of Trustees adopted the Texas Teacher Evaluation and Support System (T-TESS) as the primary appraisal system for RISD's classroom teachers. The Commissioner's Rules, set out at 19 TAC, Chapter 150, Subchapter AA Teacher Appraisal, specify an appraiser must be the teacher's supervisor or a person approved by the Board of Trustees. The Commissioner's Rules further specify the qualifications an appraiser must meet. See 19 TAC §150.1005 (b) (appraiser must hold a comparable administrator/supervisor certificate established by the State Board for Educator Certification, or supervisory staff whose job description includes the appraisal of teachers and who is not a classroom teacher). All appraisers must satisfactorily complete required state-approved and local training and pass a certification test. Periodic recertification and training also is required for T-TESS appraisers.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board of Trustees approve the attached list of administrators as additional teacher appraisers for the 2025 – 2026 school year.

PROPOSED RESOLUTION

WHEREAS, the Commissioner's Rules require that the Board of Trustees approve all persons who are authorized to appraise classroom teachers under the Texas Teacher's Evaluation System (T-TESS); and

WHEREAS, the Commissioner's Rules set out requirements and qualifications for persons who appraise classroom teachers under T-TESS; WHEREAS, District administrators have participated in training and other activities to obtain certification to conduct teacher appraisals under T-TESS; and

WHEREAS, ensuring qualified staff are available to conduct appropriate, meaningful appraisals of classroom teachers supports the Board's goal that RISD will recruit, develop, and retain a high-performing, student-focused and diverse staff;

THEREFORE, BE IT RESOLVED that the Board of Trustees for the Richardson Independent School District approves the attached list of administrators as teacher appraisers for the 2025 – 2026 school year:

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: **Approval to Ratify Agreement**

BACKGROUND INFORMATION

The Purchasing Department facilitates requests for bids and proposals. District staff review, evaluate and score all bids and proposals. The evaluation committee recommends a vendor or vendors as appropriate for the product or services sought. The district engages with the top ranked vendor(s) and attempts to negotiate final contracts. District personnel finalized the contract(s) listed in Schedule A after the start date.

SUPERINTENDENT'S RECOMMENDATION

The Board of Trustees of the Richardson Independent School District approve and ratify the contracts for products or services as described in Schedule A.

PROPOSED RESOLUTION

WHEREAS, the Board of Trustees consistent with the requirement to maintain proper contract compliance; and

WHEREAS, the District seeks to enter into and ratify an agreement;

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves Administration to enter into and ratify the agreements for products or services as described in Schedule A and be it further resolved the Assistant Superintendent of Finance and Support Services is authorized to execute such contracts.

APPROVED on the 20th day of November.

Board of Trustees

By: _____
Name: Chris Poteet
Title: President

Date Signed: November 20, 2025

ATTEST:

By: _____
Name: Debbie Renteria
Title: Secretary

Date Signed: November 20, 2025

Schedule A

Procurement Method	Vendor	Description	Amount	Contract Term
25-343	Amerigis Healthcare Staffing on behalf of Krystal Simpson	Fulfill all teacher responsibilities for the position assigned to, including, but not limited do: planning and delivering instruction, preparing for and attending ARD committee meetings, and participating in campus team meetings and staff development	$105,000	07/04/2025 - 05/22/2026
25-343	Amerigis Healthcare Staffing on behalf of Ericca Green	Fulfill all teacher responsibilities for the position assigned to, including, but not limited do: planning and delivering instruction, preparing for and attending ARD committee meetings, and participating in campus team meetings and staff development	$106,000	08/12/2025 - 05/22/2026
23-270	Emergent Tree Education Inc	Provide unlimited licenses for online training courses	$109,365	10/15/2025 - 06/30/2026
MOU	Youth Guidance	Youth Guidance provides school-based programs designed to help students overcome personal and academic challenges, so they remain focused on their education and build a foundation for long-term success. At Liberty Junior High, two Youth Guidance Specialists will be on staff at LJH, where they will conduct weekly group sessions grounded in Cognitive Behavior Therapy (CBT) practices to help students develop essential coping and decision-making skills.	$0	10/1/2025 - 05/30/2026

Agreement	Magnet Schools of America	The Magnet Schools of America (MSA) certification process recognizes schools that demonstrate high-quality magnet programming aligned to national standards of excellence. Through a rigorous self-assessment and evidence review, schools evaluate their performance across pillars such as access, innovative curriculum, academic excellence, leadership, and family-community partnerships. During the certification process, West and MST will receive technical support and coaching to strengthen their magnet systems and ensure alignment with the MSA standards of excellence.	$7,000	10/2/2025 - 05/30/2026

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Requesting Approval to Utilize the Educational and Institutional Cooperative (E&I) through an Application Agreement Contract

BACKGROUND INFORMATION

The Purchasing Department currently utilizes multiple cooperative purchasing programs to obtain competitive pricing, streamline procurement processes, and ensure compliance with state and local purchasing regulations.

SUPERINTENDENT'S RECOMMENDATION

The Board of Trustees of the Richardson Independent School District approve the use of the Educational and Institutional Cooperative Service (E&I)

PROPOSED RESOLUTION

WHEREAS, the Richardson Independent School District is authorized under Texas Government Code Chapter 791 – Interlocal Cooperation Act to participate in cooperative purchasing programs with other government entities and nonprofit cooperative purchasing organizations; and

WHEREAS, the Purchasing Department currently utilizes multiple cooperative purchasing programs to obtain competitive pricing, streamline procurement processes, and ensure compliance with state and local purchasing regulations; and

WHEREAS, the Educational and Institutional Cooperative Service (E&I) is a nonprofit purchasing cooperative serving education and related institutions nationwide, offering competitively awarded contracts that comply with applicable procurement laws; and

WHEREAS, participation in the E&I Cooperative Service would provide the Institution access to additional competitively bid contracts, promote operational efficiency, and generate potential cost savings; and

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby authorizes RISD to join and participate in the Educational and Institutional Cooperative Service (E&I) through an application agreement.

APPROVED on the 20th day of November.

Board of Trustees

By: _____
Name: Chris Poteet
Title: President

Date Signed: November 20, 2025

ATTEST:

By: _____
Name: Debbie Renteria
Title: Secretary

Date Signed: November 20, 2025

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Consider Fixed Rate New Money and Refunding Parameter Order

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES IN THE NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF $1,331,280,000 PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT, A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW OR DEPOSIT AGREEMENT; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

BACKGROUND INFORMATION

On November 4, 2025, RISD voters approved bond Proposition A in the amount of $1,338,600,000, Proposition B in the amount of $54,000,000, and Proposition C in the amount of $7,400,000. The District has $1,338,600,000 of authorized but unissued bonds from Proposition A, $54,000,000 of authorized but unissued bonds from Proposition B, and $7,400,000 of authorized but unissued bonds from Proposition C. Additionally, the Administration and the District's financial advisor, HilltopSecurities, continually monitor all of the District's outstanding bond issues to identify opportunities to refund/refinance to achieve savings for the District and its taxpayers. HilltopSecurities analyzes and calculates the financial impact of potential refunding opportunities and makes recommendations to the District. The service HilltopSecurities provides to RISD is integral to our ability to identify opportunities and take timely action to lower the District's interest expenses. Through this careful analysis, we have identified an opportunity to refinance some of our $931,280,000 of outstanding debt and realize interest cost savings.

The attached Parameter Order allows the Administration to take timely action on the issuance of up to $400,000,000 of Richardson Independent School District Unlimited Tax School Building Bonds and up to $931,280,000 of Richardson Independent School District Unlimited Tax Refunding Bonds if certain thresholds/parameters, as outlined in the Order, are met. The Order designates the Superintendent and/or the Assistant Superintendent of Finance and Support Services as the District's authorized representatives to approve the final pricing terms. The order expires in one year.

This process is the similar to the one the District has used to price all of its bond financings over the last 10+ years.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board approve the attached Order Authorizing the Issuance of fixed rate RISD Unlimited Tax School Building and Refunding Bonds.

PROPOSED RESOLUTION

WHEREAS, on November 20, 2025, RISD voters approved bond proposition A in the amount of $1,338,600,000, bond proposition B in the amount of $54,000,000, and bond proposition C in the amount of $7,400,000; and

WHEREAS, the; and District has $1,400,000,000 of authorized but unissued bonds from Proposition; and

WHEREAS, the Administration seeks approval to issue Richardson Independent School District Unlimited Tax School Building Bonds in an amount not to exceed $400,000,000; and

WHEREAS, the Administration seeks approval to issue Richardson Independent School District Unlimited Tax School Refunding Bonds in an amount not to exceed $931,280,000; and

WHEREAS, the proposed action supports the Board's strategy to actively pursue creative funding sources and responsibly manage current resources to support the district's mission;

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves the attached Order Authorizing the Issuance of RISD Unlimited Tax School Building and Refunding Bonds.

ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES

Adopted: November 20, 2025

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AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS, WHICH MAY BE ISSUED IN ONE OR MORE SERIES IN THE NOT TO EXCEED AN AGGREGATE PRINCIPAL AMOUNT OF $1,331,280,000; PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE AWARD OF THE SALE THEREOF IN ACCORDANCE WITH SPECIFIED PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT, A PAYING AGENT/REGISTRAR AGREEMENT AND AN ESCROW OR DEPOSIT AGREEMENT; APPROVING THE PREPARATION OF AN OFFICIAL STATEMENT; AND ENACTING OTHER PROVISIONS RELATED THERETO

WHEREAS, there are presently outstanding certain obligations of Richardson Independent School District (the "District"), described on Schedule I attached hereto and incorporated herein by reference for all purposes (collectively, the "Refunded Bond Candidates"), which are secured by and payable from ad valorem taxes levied, assessed and collected, without legal limit as to rate or amount, on property within the District in an amount sufficient to pay principal of and interest on such bonds as they become due; and

WHEREAS, it is intended that all or a portion of the Refunded Bond Candidates shall be designated as Refunded Bonds (as hereinafter defined) in the Pricing Certificates (as hereinafter defined) executed under this order from time to time and shall be refunded pursuant to this Order and the Pricing Certificate; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the District to issue refunding bonds for the purpose of refunding or defeasing the Refunded Bonds in advance of their maturities, and to accomplish such refunding or defeasance by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement and/or a deposit agreement in order to provide for the deposit of proceeds of the refunding bonds and, to the extent specified pursuant hereto, other lawfully available funds of the District, to pay the redemption price of the Refunded Bonds when due; and

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit of funds referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the orders authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased; and

WHEREAS, the Board of Trustees of the District hereby finds and determines that the issuance and delivery of the refunding bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board of Trustees hereby finds and determines that the refunding contemplated in this Order will benefit the District by providing a present value savings in the debt service payable by the District in an amount specified in the Pricing Certificate, and that such benefit is sufficient consideration for the refunding of the Refunded Bonds; and

WHEREAS, the voters of the District have also approved school building bonds voted pursuant to the Constitution and the laws of the state of Texas, including particularly Chapter 45 of the Texas Education Code, as amended ("Chapter 45"), and at an election held within the District on November 4, 2025 (the "Election"); and

WHEREAS, at said Election, the voters authorized the amount of school building bonds set forth below in the following schedule; and

Election	Amount Voted	Amount Previously Issued	Amount Issued[2]	Authorized but Unissued Balance[1]
Constructing and equipping school buildings and acquiring buses (Proposition A)	$1,338,600,000	-0-	-0-	$1,338,600,000
Acquiring and equipping technology and technology infrastructure (Proposition B)	$54,000,000	-0-	-0-	$54,000,000
Acquiring, improving and equipping District football stadium facilities (Proposition C)	$7,400,000	-0-	-0-	$7,400,000

(1) To be set forth in a Pricing Certificate.

(2) To be updated by a Pricing Certificate.

WHEREAS, the actual amount issued therefrom pursuant to this Order from time to time and the balance that remains after the issuance of the school building bonds authorized in this Order shall be indicated in the Pricing Certificate for each series or subseries of Bonds; and

WHEREAS, the Board of Trustees hereby finds and determines that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of its bonds at this time, and

WHEREAS, the District has a principal amount of at least $100,000,000 in a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued, and some amount of such long-term indebtedness is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities without regard to the effect of any credit agreement or other form of credit enhancement entered

into in connection with the obligation, and therefore qualifies as an "Issuer" under Chapter 1371 of the Texas Government Code, as amended ("Chapter 1371"); and

WHEREAS, pursuant to Chapters 1207 and 1371, the District desires to delegate the authority to effect the sale of the Bonds from time to time to the Authorized Officer; and

WHEREAS, pursuant to Chapters 1207 and 1371, the District has found and determined that the Bonds herein authorized shall mature on the dates, bear interest at the rates and have such other terms and provisions specified in the Pricing Certificate within the parameters set forth in this Order; and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

BE IT ORDERED BY THE BOARD OF TRUSTEES OF RICHARDSON INDEPENDENT SCHOOL DISTRICT:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided in this Order, or unless the context clearly requires otherwise, the following terms shall have the meanings specified below:

"Accreted Value" means, with respect to the Capital Appreciation Bonds, the original principal amount of such Bond plus the initial premium, if any, paid therefore, with interest thereon compounded semiannually, as set forth in the Pricing Certificate.

"Authorized Officer" means the Assistant Superintendent for Finance and Support Services or the Superintendent of the District each acting singly.

"Board" means the Board of Trustees of the District.

"Bond" means any of the Bonds.

"Bond Counsel" means Bracewell LLP.

"Bonds" means the District's bonds authorized to be issued by Section 3.01.

"Business Day" means a day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the city where the Designated Payment/Transfer Office is located are required or authorized by law or executive order to close.

"Capital Appreciation Bonds" means, collectively, the Bonds designated as Capital Appreciation Bonds in the Pricing Certificate, if any, and with respect to which interest is compounded semiannually and is payable only at Maturity.

"Chapter 1207" means Chapter 1207, Texas Government Code, as amended.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Closing Date" means the date of the initial delivery of and payment for the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

"Current Interest Bonds" means, collectively, the Bonds designated as Current Interest Bonds in the Pricing Certificate and with respect to which interest is payable on each Interest Payment Date.

"Dated Date" means the date designated as the date of the Bonds in the Pricing Certificate.

"Debt Service" means, collectively, all amounts due and payable with respect to the Bonds representing the principal, premium, if any, and the interest due on the Current Interest Bonds and the Maturity Amount of the Capital Appreciation Bonds, in each case, payable at the times and in the manner provided herein and in the Pricing Certificate.

"Designated Payment/Transfer Office" means (i) with respect to the initial Paying Agent/Registrar named in this Order, its corporate trust office or at such other location as may be designated in the Pricing Certificate or such other location designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the District and such successor.

"DTC" shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" shall mean brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Escrow Agent" means the Escrow Agent designated in the Pricing Certificate, or any successor thereto.

"Escrow Agreement" means the escrow agreement by and between the District and the Escrow Agent relating to the Refunded Bonds.

"Escrow Fund" means the fund established by the Escrow Agreement to hold cash and securities for the payment of debt service on the Refunded Bonds.

"Escrow Securities" means (1) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; (2) noncallable

obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (3) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent.

"Fiscal Year" means such fiscal year of the District as shall be set from time to time by the Board.

"Initial Bonds" means the Initial Current Interest Bond and the Initial Capital Appreciation Bond.

"Initial Capital Appreciation Bond" means the Initial Capital Appreciation Bond authorized by Section 3.02.

"Initial Current Interest Bond" means the Initial Current Interest Bond authorized by Section 3.02.

"Interest Payment Date" means, with respect to the Current Interest Bonds, the date or dates on which interest on the Bonds is scheduled to be paid, as designated in the Pricing Certificate.

"Maturity" means the date on which the principal of the Current Interest Bonds and the Maturity Amount of the Capital Appreciation Bonds become due and payable according to the terms thereof, whether at Stated Maturity or by proceedings for prior redemption.

"Maturity Amount" means, with respect to the Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein and in the Pricing Certificate, and payable at Maturity.

"Order" means this Order.

"Owner" means the person who is the registered owner of a Bond or Bonds, as shown in the Register.

"Paying Agent/Registrar" means the Paying Agent/Registrar designated in the Pricing Certificate, or any successor thereto.

"Paying Agent/Registrar Agreement" means the Paying Agent/Registrar Agreement between the Paying Agent/Registrar and the District relating to the Bonds.

"Pricing Certificate" means a certificate or certificates to be signed by the Authorized Officer.

"Purchase Contract" means the purchase contract(s) between the District and the Underwriters pertaining to the sale of the Bonds.

"Purchaser" means the initial purchasers of the Bonds in a competitive sale as set forth in the Pricing Certificate

"Record Date" means, with respect to the Current Interest Bonds, the close of business on the last Business Day of the month next preceding an Interest Payment Date or such other date as specified in the Pricing Certificate.

"Refunded Bond Candidates" means the obligations of the District described in Schedule I attached hereto which are hereby authorized to be designated as Refunded Bonds in the Pricing Certificate.

"Refunded Bonds" means those obligations of the District designated as such in the Pricing Certificate from the list of Refunded Bond Candidates described in Schedule I attached hereto.

"Register" means the Bond register required by Section 3.06(a).

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Representation Letter" means the Blanket Letter of Representations between the District and DTC.

"Representative" means the representative of the Underwriters designated in the Purchase Contract.

"Special Payment Date" means the date that is fifteen (15) days after the Special Record Date, as described in Section 3.03(e).

"Special Record Date" means the new record date for interest payment established in the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, as described in Section 3.03(e).

"State" means the State of Texas.

"Stated Maturity" means the respective stated maturity dates of the Bonds specified in the Pricing Certificate.

"Unclaimed Payments" means money deposited with the Paying Agent/Registrar for the payment of Debt Service or money set aside for the payment of Bonds duly called for redemption prior to Stated Maturity and remaining unclaimed by the Owners of such Bonds for 90 days after the applicable payment or redemption date.

"Underwriters" means, in a negotiated sale, the underwriters designated in the Pricing Certificate.

Section 1.02. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Order are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.03. Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.04. Interpretation. (a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Order.

(c) All article and section references shall mean references to the respective articles and sections of this Order unless designated otherwise.

ARTICLE II

SECURITY FOR THE BONDS

Section 2.01. Tax Levy. (a) Pursuant to the authority granted by the Constitution and laws of the State, there is hereby levied for the current year and for each succeeding year hereafter while any of the Bonds or any interest thereon is outstanding and unpaid, an ad valorem tax, with respect to the Bonds, on each one hundred dollars valuation of taxable property within the District, at a rate sufficient, without limit as to rate or amount, to pay Debt Service when due and payable, full allowance being made for delinquencies and costs of collection, and said taxes are hereby irrevocably pledged to pay Debt Service and to no other purpose; such tax shall be assessed and collected each such year; the proceeds of such tax shall be credited to the interest and sinking fund designated for the Bonds; and the proceeds of such tax shall be appropriated and applied to Debt Service on the Bonds.

(b) To pay the Debt Service coming due on the Bonds prior to receipt of the taxes levied to pay such Debt Service, if any, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

(c) To the extent the District has available funds which may be lawfully used to pay Debt Service and such funds are on deposit in the Interest and Sinking Fund in advance of the time when the Board is scheduled to set a tax rate for any year, then such tax rate which otherwise would be required to be established pursuant to subsection (a) of this Section may be reduced to the extent and by the amount of such funds then on deposit in the Interest and Sinking Fund.

(d) Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by Chapter 46, Texas Education Code, shall be deposited in the interest and sinking fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively. The District will take into account the balance in the interest and sinking fund when it sets its debt service tax rate each year.

(e) To the extent required, and for so long as required, the District covenants to comply with the provisions of Section 45.0031 and to not set a tax rate for a year until the District has credited to the account of the Interest and Sinking Fund the amount of State assistance received or to be received in accordance with the terms of Section 45.0031.

(f) If the lien and provisions of this Order shall be released in a manner permitted by Article XII hereof, then the collection of such ad valorem tax may be suspended or appropriately reduced, as the facts may permit, and further deposits to the Interest and Sinking Fund may be suspended or appropriately reduced, as the facts may permit. In determining the aggregate principal amount of outstanding Bonds, there shall be subtracted the amount of any Bonds that have been duly called for redemption and for which money has been deposited with the Paying Agent/Registrar for such redemption.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.01. Authorization. One or more series or amended subseries of the District's bonds as may be designated and having such series or subseries, and are hereby authorized to be issued and delivered from time to time, in accordance with the Constitution and laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 45, Texas Education Code, as amended. The Bonds shall be issued in a total aggregate principal amount of not to exceed (i) $400,000,000 for the purposes of (a) constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses, (b) acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District, (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act; (ii) $931,280,000 for the purpose of providing funds to refund the Refunded Bonds to the extent provided in the Pricing Certificate and (iii) paying the costs of issuing the Bonds. The Bonds may be issued as either or both Current Interest Bonds and Capital Appreciation Bonds in the amounts set forth in a Pricing Certificate. The total aggregate principal amount of all Bonds issued pursuant to this Order shall not to exceed $1,331,280,000.

Section 3.02. Date, Denomination, Maturities, and Interest. (a) The Bonds shall be dated the Dated Date as set forth in the Pricing Certificate and shall be in fully registered form without coupons.

(b) The Current Interest Bonds shall be in the aggregate principal amount designated in the Pricing Certificate, shall be in the denomination of $5,000 principal amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Current Interest Bond, which shall be numbered ICI-1.

(c) The Current Interest Bonds shall mature on the dates and in the principal amounts and shall bear interest at the per annum rates set forth in the Pricing Certificate.

(d) Interest shall accrue and be paid on each Current Interest Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of (i) the Dated Date, unless otherwise provided in the Pricing Certificate, or (ii) the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360–day year of twelve 30–day months.

(e) The Capital Appreciation Bonds shall be in the aggregate original principal amount and aggregate Maturity Amount designated in the Pricing Certificate, shall be in the Maturity Amounts of $5,000 or any integral multiple thereof, and shall be numbered separately from one upward, except the Initial Capital Appreciation Bond, which shall be numbered ICA–1.

(f) The Capital Appreciation Bonds shall be issued in the original principal amounts and shall bear interest at the per annum rates, calculated on the basis of a 360–day year composed of twelve 30–day months (subject to rounding to the Accreted Values thereof), and shall mature on the dates and in the Maturity Amounts set forth in the Pricing Certificate.

(g) Interest shall accrete on each Capital Appreciation Bond from the Closing Date and shall be compounded semiannually as designated in the Pricing Certificate, until Maturity. The accreted interest on each Capital Appreciation Bond shall be payable at Maturity as a portion of the Maturity Amount.

Section 3.03. Medium, Method and Place of Payment. (a) Debt Service shall be paid in lawful money of the United States of America.

(b) Interest on each Current Interest Bond shall be paid by check dated as of the Interest Payment Date, and sent first class United States mail, postage prepaid, by the Paying Agent/Registrar to each Owner, as shown in the Register at the close of business on the Record Date, at the address of each such Owner as such appears in the Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements.

(c) The principal of each Current Interest Bond and the Maturity Amount of each Capital Appreciation Bond shall be paid to the Owner thereof at Maturity upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(d) If the date for the payment of Debt Service is not a Business Day, the date for such payment shall be the next succeeding Business Day, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in this Section.

(e) In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which shall be fifteen (15) days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last Business Day next preceding the date of mailing of such notice.

(f) Unclaimed Payments shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which the Unclaimed Payments pertain. Subject to Title 6, Texas Property Code, Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds thereafter coming due and, to the extent any such money remains after the retirement of all outstanding Bonds, shall be paid to the District to be used for any lawful purpose. Thereafter, neither the District, the Paying Agent/Registrar nor any other person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to Title 6, Texas Property Code.

Section 3.04. Execution and Registration of Bonds. (a) The Bonds shall be executed on behalf of the District by the President or Vice President and the Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar. It shall not be required that the same officer or authorized signatory of the Paying Agent/Registrar sign the Certificate of Paying Agent/Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of

Public Accounts of the State of Texas, or by her duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that they are valid and binding obligations of the District, and have been registered by the Comptroller of Public Accounts of the State of Texas.

(d) On the Closing Date, the Initial Bonds, being (i) a single Initial Current Interest Bond representing the entire principal amount of the Current Interest Bonds designated in the Pricing Certificate and (ii) a single Initial Capital Appreciation Bond representing the aggregate Maturity Amount of the Capital Appreciation Bonds designated in the Pricing Certificate, each such Initial Bond to be payable in stated installments to the Representative or its designee, to be executed by manual or facsimile signatures of the President or Vice President and Secretary of the Board, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, with the Closing will be delivered to the Representative or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver registered definitive Bonds to DTC in accordance with Section 3.10. To the extent the Paying Agent/Registrar is eligible to participate in DTC's FAST System, as evidenced by an agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 3.05. Ownership. (a) The District, the Paying Agent/Registrar and any other person may treat the Owner as the absolute owner of such Bond for the purpose of making and receiving payment of the principal or Maturity Amount thereof, as applicable, for the further purpose of making and receiving payment of the interest thereon (subject to the provision herein that for the Current Interest Bonds interest is to be paid to the person in whose name the Current Interest Bond is registered on the Record Date or Special Record Date, as applicable), and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.06. Registration, Transfer and Exchange. (a) So long as any Bonds remain outstanding, the District shall cause the Paying Agent/Registrar to keep at its Designated Payment/Transfer Office the Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Order.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond to the Paying Agent/Registrar at the Designated Payment/Transfer Office with such endorsement or other instrument of transfer and assignment acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office for a Bond or Bonds of the same maturity and interest rate and in any denomination or denominations of any integral multiple of $5,000 and in an aggregate principal amount (with respect to Current Interest Bonds) or Maturity Amount (with

respect to Capital Appreciation Bonds) equal to the unpaid principal amount or Maturity Amount, as applicable, of the Bonds presented for exchange.

(d) The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds transferred or exchanged in accordance with this Section. A new Bond or Bonds will be delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the Designated Payment/Transfer, or sent by United States mail, first class, postage prepaid, to the Owner or his designee. Each Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer, or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer or exchange of a Bond.

(f) Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption within forty-five (45) days of the date fixed for redemption; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of the uncalled balance of a Bond.

Section 3.07. Cancellation. All Bonds paid or redeemed before Stated Maturity in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Order, shall be cancelled upon the making of proper records regarding such payment, exchange or replacement. The Paying Agent/Registrar shall dispose of such cancelled Bonds in the manner required by the Securities Exchange Act of 1934, as amended.

Section 3.08. Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount (with respect to the Current Interest Bonds) or Maturity Amount (with respect to Capital Appreciation Bonds) bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount and bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond if it has become due and payable or may pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original additional contractual obligation of the District and shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.09. Book–Entry Only System. (a) To the extent so designated in the Pricing Certificate, the definitive Bonds shall be initially issued in the form of a fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10 hereof, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Order. Without limiting the immediately preceding sentence, the District and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than an Owner, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than an Owner, of any amount with respect to Debt Service. The Paying Agent/Registrar shall pay all

Debt Service only to or upon the order of the respective Owners, as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of, Debt Service to the extent of the sum or sums so paid. No person other than an Owner, shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the registered Owner at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

Section 3.10. Successor Securities Depository; Transfer Outside Book–Entry Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the District or the Paying Agent/ Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, as applicable, in accordance with the provisions of this Order.

Section 3.11. Payments to Cede & Co. Notwithstanding any other provision of this Order to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments of Debt Service on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.01. Limitation on Redemption. The Bonds shall be subject to redemption before Stated Maturity only as provided in this Article IV and in the Pricing Certificate.

Section 4.02. Optional Redemption. (a) The Current Interest Bonds shall be subject to redemption at the option of the District at such times, in such amounts, in such manner and at such redemption prices as may be designated and provided for in the Pricing Certificate.

(b) The Capital Appreciation Bonds shall be subject to optional redemption at the option of the District at such times, in such Maturity Amounts, in such manner and at such redemption prices as may be designated and provided for in the Pricing Certificate.

(c) The District, at least 45 days before any redemption date for the Bonds, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption and of the principal amount of Current Interest Bonds or Maturity Amount of Capital Appreciation Bonds, as applicable, to be redeemed.

Section 4.03. Mandatory Sinking Fund Redemption. (a) The Current Interest Bonds designated as "Term Bonds" in the Pricing Certificate ("Term Bonds"), if any, are subject to scheduled mandatory redemption and will be redeemed by the District, in part, at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the interest and sinking fund, on the dates and in the respective principal amounts as set forth in the Pricing Certificate.

(b) Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4.05.

(c) The principal amount of the Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.03 shall be reduced, at the option of the District, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.04. Partial Redemption. (a) If less than all of the Current Interest Bonds or Capital Appreciation Bonds, as applicable, are to be redeemed pursuant to Section 4.02, the District shall determine the maturities and the principal amount or Maturity Amount, as applicable, thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot or any other customary random selection method.

(b) A portion of a single Current Interest Bond of a denomination greater than $5,000 may be redeemed, but only in a principal amount equal to $5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each $5,000 portion of such Current Interest Bond as though it were a single Bond for purposes of selection for redemption. A portion of a single Capital Appreciation Bonds of a denomination greater than $5,000 Maturity Amount may be redeemed, but only in a Maturity Amount equal to $5,000 or any integral multiple thereof. The Paying Agent/Registrar shall treat each $5,000 Maturity Amount portion of such Capital Appreciation Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Order, shall authenticate and deliver exchange Bonds in an aggregate principal amount, or Maturity Amount, as applicable, equal to the unredeemed

principal amount, or Maturity Amount, as applicable, of the Bond so surrendered, such exchange being without charge.

Section 4.05. Notice of Redemption to Owners. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown in the Register at the close of business on the Business Day next preceding the date of mailing such notice.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) The District reserves the right to give notice of its election or direction to redeem Bonds under Section 4.02 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a conditional redemption, the failure of the District to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an Event of Default.

(d) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

Section 4.06. Payment Upon Redemption. (a) Before or on each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the interest and sinking fund or otherwise received by the Paying Agent/Registrar from the District and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.07. Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.05 of this Order and subject, in the case of an optional redemption under Section 4.02, to any conditions or rights reserved by the District under Section 4.05(b), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the District defaults in its obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(c) If the District fails to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same.

Section 4.08. Lapse of Payment. Money set aside for the redemption of the Bonds and remaining unclaimed by the Owners thereof shall be subject to the provisions of Section 3.03(f) hereof.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.01. Appointment of Initial Paying Agent/Registrar. (a) The Authorized Officer is hereby authorized to select and appoint the initial Paying Agent/Registrar for the Bonds, and the initial Paying Agent/Registrar shall be designated in the Pricing Certificate.

(b) The Authorized Officer is hereby authorized and directed to execute and deliver or cause the execution and delivery by the President and Secretary of the Board, a Paying Agent/Registrar Agreement, specifying the duties and responsibilities of the District and the Paying Agent/Registrar. The Board hereby approves the form of Paying Agent/Registrar Agreement as presented.

Section 5.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the State, or any other entity duly qualified and legally authorized to serve and perform the duties and services of paying and registrar for the Bonds.

Section 5.03. Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 5.02 of this Order.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the District will promptly appoint a replacement.

Section 5.04. Termination. The District reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated (i) forty-five (45) days written notice of the termination of the appointment and of the Paying Agent/Registrar Agreement, stating the effective date of such termination, and (ii) appointing a

successor Paying Agent/Registrar; provided, that, no such termination shall be effective until a successor paying agent/registrar has assumed the duties of paying agent/registrar for the Bonds.

Section 5.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.06. Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed hereby.

Section 5.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.01. Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to accompany the Initial Bonds, the Certificate of the Paying Agent/Registrar, the Assignment form and the Certificate of the Permanent School Fund Guarantee on the Bonds to which it applies (i) shall be substantially in the forms set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and the Pricing Certificate, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds shall be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.02. CUSIP Registration. The District may secure identification numbers through the CUSIP Service Bureau managed by S&P Market Intelligence on behalf of the American Bankers Association may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District

nor bond counsel to the District are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 6.03. Legal Opinion. The approving legal opinion of Bond Counsel may be attached to or printed on the reverse side of each definitive Bond over the certification of the Secretary of the Board, which may be executed in facsimile.

ARTICLE VII

SALE AND DELIVERY OF BONDS; DEPOSIT OF PROCEEDS

Section 7.01. Sale of Bonds, Official Statement. (a) The Bonds shall be sold to the Underwriters or the Purchasers in one or more series or subseries from time to time in accordance with the terms of this Order. As authorized by Chapters 1207 and 1371, Texas Government Code, the Authorized Officer is hereby authorized to act on behalf of the District in selling and delivering the Bonds and in carrying out the other procedures specified in this Order, including determining whether the Bonds will be sold pursuant to a negotiated or competitive sale and the Purchaser or the Underwriters of the Bonds, the price at which each of the Bonds will be sold, the number and designation of each series or subseries of Bonds to be issued, from time to time; the amount issued from each voted authorization, whether a series shall be sold as new money or as refunding bonds, or a combination thereof, the form in which the Bonds shall be issued, the years and dates on which the Bonds will mature, the principal amount to mature in each of such years, the selection of the specific maturities or series of Refunded Bonds from the list of Refunded Bond Candidates, if any, the aggregate principal amount of Refunded Bonds, the aggregate principal amount of each series of Bonds to be issued by the District, the rate of interest to be borne by each maturity of the Bonds, the Interest Payment Dates, the dates, prices and terms upon and at which each series of Bonds shall be subject to redemption prior to maturity at the option of the District and shall be subject to mandatory sinking fund redemption, retaining the verification agent, whether the Bonds of any series shall be issued as taxable or tax-exempt, whether the Bonds will be issued as new money bonds or refunding bonds or a combination thereof, the selection of the Underwriters and all other matters relating to the issuance, sale and delivery of the Bonds and the refunding of the Refunded Bonds if applicable, including without limitation, obtaining the Permanent School Fund Guarantee for the Bonds, if available, and/or procuring municipal bond insurance, and approving modifications to this Order, all of which shall be specified in the Pricing Certificate; subject to the following conditions:

(i) the Bonds (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer) shall not bear interest at rates that result in a total interest cost in excess of the maximum amount authorized by Section 1204.006, Texas Government Code, as amended.

(ii) the aggregate principal amount of the Bonds authorized to be issued for the purposes described in Section 3.01(i) shall not exceed the limits described in that Section; and Bonds issued pursuant to Section 3.01(ii) shall not exceed the limits described in that Section and shall be in an amount sufficient, in combination with the net premium from the sale of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded

Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in positive debt service savings with respect to the Refunded Bonds;

(iii) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049;

(iv) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2051;

(v) the Bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

If any series of Bonds is sold in a negotiated sale, the Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the District a Purchase Contract, providing for the sale of the Bonds to the Underwriters, in such form as determined by the Authorized Officer. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Purchase Contract in accordance with the terms of the Pricing Certificate and this Order, which final terms shall be determined to be the most advantageous reasonably attainable by the District, such approval and determination being evidenced by its execution thereof by the Authorized Officer. All officers, agents and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds. The Initial Bonds shall initially be registered in the name of the Representative or such other entity as may be specified in the Purchase Contract(s).

(b) the authority conferred by this Section in connection with the execution of the Purchase Contract for the initial issuance of the Bonds shall expire at 11:59 p.m., Central time, one year from the date of this Order (the "Expiration Date"). Bonds sold pursuant to a Purchase Contract executed on or prior to the Expiration Date may be delivered after the Expiration Date.

(c) The District hereby approves the preparation and distribution of one or more Preliminary Official Statements and Official Notices of Sale for use in the initial offering and sale of the Bonds and authorizes the Authorized Officer to approve the final form(s) of the Preliminary Official Statement(s), Notice(s) of Sale (with such addenda, supplements or amendments as may be approved by the Authorized Officer as deemed final within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934. The District hereby authorizes the preparation of a final Official Statement(s) reflecting the terms of the applicable Purchase Contract and/or Notice(s) of Sale and other relevant information. The Authorized Officer is hereby authorized and directed to authorize the use and distribution of such final Official Statement(s) by the Underwriters or the Purchasers (in the form and with such appropriate variations as shall be approved by the Authorized Officer and the Underwriters or Purchasers).

(d) The President or Vice President of the Board, the Authorized Officer and all other officers of the District are authorized to take such actions, to obtain such consents or approvals

and to execute such documents, certificates and receipts as they may deem necessary and appropriate in order to consummate the delivery of the Bonds, to pay the costs of issuance of the Bonds, and to effectuate the terms and provisions of this Order, including without limitation, making application for the guarantee of the permanent school fund for the Bonds from the Texas Education Agency. Further, in connection with the submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the District is hereby authorized and directed to issue a check of the District payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code (such amount not to exceed $9,500).

(e) If sold pursuant to a private placement sale, the Authorized Officer is authorized to prepare and execute a private placement agreement with a placement agent.

Section 7.02. Control and Delivery of Bonds. (a) The Authorized Officer is hereby authorized to have control of the Initial Bonds and all necessary records and proceedings pertaining thereto pending investigation, examination and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, delivery of the Bonds shall be made to the Representative under and subject to the general supervision and direction of the Authorized Officer, or, in his absence, any officer of the Board, against receipt by the District of all amounts due to the District under the terms of sale.

Section 7.03. Deposit of Proceeds. The proceeds from the sale of the Bonds shall be deposited as set forth in the Pricing Certificate.

ARTICLE VIII
CREATION OF FUNDS AND ACCOUNTS; INVESTMENTS

Section 8.01. Creation of Interest and Sinking Fund. The District hereby establishes the "Richardson Independent School District Unlimited Tax School Building and Refunding Bonds Interest and Sinking Fund" which shall be maintained at the depository bank of the District.

Section 8.02. Interest and Sinking Fund. (a) The taxes levied under Section 2.01 shall be deposited to the credit of the Interest and Sinking Fund at such times and in such amounts as necessary for the timely payment of Debt Service.

(b) If the amount of money in the Interest and Sinking Fund is at least equal to the aggregate principal amount of the outstanding Bonds plus the aggregate amount of interest due and that will become due and payable on such Bonds, no further deposits to that fund need be made.

(c) Money on deposit in the Interest and Sinking Fund shall be used to pay Debt Service as such becomes due and payable.

Section 8.03. Security of Funds. All moneys on deposit in the Interest and Sinking Fund shall be secured in the manner and to the fullest extent required by the laws of the State of Texas for the security of public funds, and moneys on deposit in such funds shall be used only for the purposes permitted by this Order.

ARTICLE IX

PARTICULAR REPRESENTATIONS AND COVENANTS

Section 9.01. Payment of the Bonds. On or before each date on which Debt Service is due on the Bonds, there shall be made available to the Paying Agent/Registrar, out of the interest and sinking fund, money sufficient to pay such Debt Service when due.

Section 9.02. Other Representations and Covenants. (a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Bond; the District will promptly pay or cause to be paid Debt Service on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) The Board hereby finds, determines and declares that the District is duly authorized under the laws of the State, to issue the Bonds; the projects being financed utilizing voted authority from Proposition A from the May 1, 2021 election are projects eligible to be financed under a general proposition voted pursuant to Section 45.003, Texas Education Code; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms

Section 9.03. Federal Tax Matters.

(a) General. The provisions of this Section 9.03 shall apply to all Bonds issued pursuant to this Order unless the Authorized Officer specifically determines in any Pricing Certificate that this Section 9.03 does not apply to such series of Bonds. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income, for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Bonds.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, the District will not take a deliberate action (as defined in

section 1.141-2(d)(3) of the Regulations) that causes the Bonds to be "private activity bonds" unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The District covenants not to take any action or omit to take action that, if taken or omitted, would cause the Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(f) Required Rebate. The District covenants that, if the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District will comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds, be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Refunded Bonds and the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are "registration-required bonds" under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the District is not in effect for a particular project,, this Order serves as the District's official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount authorized by this Order. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date of with the project to which such expenditure relates is placed in service or abandoned, but in to event more than three years after the original expenditure is paid.

ARTICLE X

DEFAULT AND REMEDIES

Section 10.01. Events of Default. Each of the following occurrences or events for the purpose of this Order is hereby declared to be an Event of Default:

(i) the failure to make payment of Debt Service when the same becomes due and payable; or

(ii) default in the performance or observance of any other covenant, agreement or obligation of the District, which default materially and adversely affects the rights of the Owners, including, but not limited to, their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of 60 days after notice of such default is given by any Owner to the District.

Section 10.02. Remedies for Default.

(a) Upon the happening of any Event of Default, any Owner or an authorized representative thereof, including, but not limited to, a trustee or trustees therefor, may proceed against the District for the purpose of protecting and enforcing the rights of the Owners under this Order, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Owners hereunder or any combination of such remedies.

(b) It is provided that all such proceedings shall be instituted and maintained for the equal benefit of all Owners of Bonds then outstanding.

Section 10.03. Remedies Not Exclusive.

(a) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that notwithstanding any other provision of this

Order, the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

(b) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(c) By accepting the delivery of a Bond authorized under this Order, such Owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the District or the Board.

ARTICLE XI

DISCHARGE

Section 11.01. Discharge. The District reserves the right to defease, refund or discharge the Bonds in any manner now or thereafter permitted by law.

ARTICLE XII

PERMANENT SCHOOL FUND GUARANTEE

Section 12.01. Permanent School Fund Guarantee. The District will apply for and expects to receive approval from the Texas Commissioner of Education (the "Commissioner") for payment of the principal of and interest on one or more series of the Bonds to be guaranteed by the Permanent School Fund of the State of Texas, subject to compliance with the Texas Education Agency's rules and regulations. If the Bonds containing a guaranty by the Permanent School Fund (the "Guaranteed Bonds") are defeased, the guarantee of those Bonds will be removed in its entirety and, in case of default and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In connection with the guarantee of Guaranteed Bonds by the Permanent School Fund, the District, hereby certifies and covenants that

(a) a certified copy of this Order and copies of the Official Statement shall be furnished to the Division of State Funding, School Facilities and Transportation, within ten (10) calendar days of the date of sale of the Guaranteed Bonds;

(b) following any determination by the District that it is or will be unable to pay maturing or matured principal or interest on the Guaranteed Bonds, the District will take all action required by Subchapter C of Chapter 45 of the Texas Education Code, as amended, including, but not limited to, the giving of timely notice of such determination to the Commissioner; and

(c) the District will notify the Division of State Funding in writing within ten (10) calendar days of the defeasance of any Guaranteed Bonds.

ARTICLE XIII

SUBSCRIPTION FOR SECURITIES; APPROVAL OF ESCROW AGREEMENT AND DEPOSIT AGREEMENT; PAYMENT OF REFUNDED BONDS

Section 13.01. Subscription for Securities. The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the applicable Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for the acquisition of the Escrow Securities is hereby approved and ratified.

Section 13.02. Appointment of Escrow Agent; Approval of Escrow Agreement; Deposit with Paying Agent for Refunded Bonds. The Authorized Officer is hereby authorized to select and appoint the Escrow Agent for the Bonds, if any, and the Escrow Agent shall be designated in the Pricing Certificate. The Authorized Officer is hereby authorized to execute and deliver, or cause the execution and delivery by the President and Secretary of the Board, an Escrow Agreement, having such terms and provisions as are approved by the Authorized Officer as evidenced by his execution thereof or the execution thereof by other appropriate District officials. Alternatively, the Authorized Officer may elect to deposit directly with the paying agent(s) for the Refunded Bonds the proceeds of the Bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds and is authorized to execute and deliver a deposit agreement with the paying agent(s) for the Refunded Bonds.

Section 13.03. Payment of Refunded Bonds; Redemption of Refunded Bonds. Following the deposit to the Escrow Fund or with the paying agent for the Refunded Bonds as herein specified, the Refunded Bonds shall be payable solely from and secured by the cash and securities on deposit in the Escrow Fund or such other fund held by the paying agent for the Refunded Bonds for the purpose of refunding the Refunded Bonds and shall cease to be payable from ad valorem taxes, firm banking and financial arrangements having been made for the discharge and final payment or redemption of the Refunded Bonds pursuant to Chapter 1207. The Refunded Bonds are hereby called for redemption prior to maturity on the dates and at the redemption prices set forth in the Pricing Certificate. The Secretary of the Board is hereby authorized and directed to cause to be delivered to the paying agent/registrar for the Refunded Bonds a certified copy of this Order calling the Refunded Bonds for redemption and a copy of the Pricing Certificate. The delivery of this Order and the Pricing Certificate to the paying agent for the Refunded Bonds shall constitute the giving of notice of redemption to the paying agent for the Refunded Bonds and such paying agent is hereby authorized and directed to give notice of redemption to the owners of the Refunded Bonds in accordance with the requirements of the order(s) authorizing the issuance thereof.

ARTICLE XIV

CONTINUING DISCLOSURE UNDERTAKING

Section 14.01. Definitions of Continuing Disclosure Terms. As used in this Article, the following terms have the meanings assigned to such terms below:

"Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"MSRB" means the Municipal Securities Rulemaking Board.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"SEC" means the United States Securities and Exchange Commission.

Section 14.02. Annual Reports. (a) The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year of the District, financial information and operating data with respect to the District of the general type included in the final Official Statement, being information of the type described in the Pricing Certificate, and (2) audited financial statements of the District within 12 months after the end of each fiscal year, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ, from time to time, by State law or regulation, and (ii) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the District shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

(b) If the District changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document), if it is has been filed with the MSRB or filed with the SEC. The financial information or operating data shall be provided in an electronic format as prescribed by the MSRB.

Section 14.03. Material Event Notices.

(a) The District shall provide the following to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of the holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the District;

Note to paragraph 12: For the purposes of the event identified in paragraph 12 of this section, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) Appointment of successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

(15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

For these purposes, (A) any event described in the immediately preceding clause (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets of business of the District, and (B) the District intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in this Order to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(b) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the District to provide required annual financial information and notices of material events in accordance with Section 14.02(a) and 14.03 above. All documents provided to the MSRB pursuant to this section shall be accompanied by identifying information as prescribed by the MSRB.

Section 14.04. Limitations, Disclaimers and Amendments. (a) The District shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the District remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the District in any event will give notice of any deposit made in accordance with Article IX that causes Bonds no longer to be Outstanding.

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON

ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(c) No default by the District in observing or performing its obligations under this Article shall comprise a breach of or default under the Order for purposes of any other provisions of this Order.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(e) The provisions of this Article may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Order that authorizes such an amendment) of the Outstanding Bonds consent to such amendment or (B) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. If the District so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 12.02 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE XV

AMENDMENTS TO ORDER AND PRICING CERTIFICATE

Section 15.01. Amendments to Order and Pricing Certificate.

(a) The District reserves the right to amend this Order or the Pricing Certificate, or both, without the consent of or notice to any registered owners of the Bonds in any manner not detrimental to the interest of the Owners for the purpose of curing any ambiguity, inconsistency, manifest error, formal defect or omission in this Order or the Pricing Certificate, or both.

(b) The District reserves the right, but only with the written consent of the Owners of a majority in aggregate principal amount of the Bonds then outstanding, to amend, add to, or rescind any of the provisions of this Order or the Pricing Certificate, or both.

(c) Without the consent of the Owners of all of the Bonds then outstanding, no amendment, addition or rescission may (i) extend the time or times of payment of the principal of and interest on the Bonds, (ii) reduce the principal amount thereof, the redemption price, or the rate of interest or yield to maturity thereon, or in any other way modify the terms of payment of the principal of and interest on the Bonds; (iii) give any preference to any Bonds over any other Bond, or (iv) reduce the aggregate principal amount of Bonds required to be held by Owners for consent to any such amendment, addition or rescission.

Section 15.02. Nonsubstantive Changes to Order and Pricing Certificate. With the concurrence of the Authorized Officer, Bond Counsel is authorized to make such nonsubstantive changes to this Order and to the Pricing Certificate to the extent required to comply with the rules and requests of the Attorney General of Texas in connection with his approval of the Bonds.

ARTICLE XVI

MISCELLANEOUS

Section 16.01. Changes to Order. The Authorized Officer, in consultation with Bond Counsel, is hereby authorized to make changes to the terms of this Order if necessary or desirable to carry out the purposes hereof or in connection with the approval of the issuance of the Bonds by the Attorney General of Texas.

Section 16.02. Partial Invalidity. If any section, paragraph, clause or provision of this Order shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Order.

Section 16.03. No Personal Liability. No recourse shall be had for payment of the principal of or interest on any Bonds or for any claim based thereon, or on this Order, against any official or employee of the District or any person executing any Bonds.

PASSED, APPROV ED AND EFFECTIVE on November 20, 2025.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

SCHEDULE I

SCHEDULE OF REFUNDED BOND CANDIDATES

The Authorized Officer may select the specific maturities and series of bonds constituting the Refunded Bonds from the following series of the District's outstanding bonds:

Unlimited Tax Refunding Bonds, Series 2014B

Unlimited Tax School Building Bonds, Series 2015

Unlimited Tax School Building Bonds, Series 2016

Unlimited Tax Refunding Bonds, Series 2015B

Unlimited Tax Refunding Bonds, Series 2016

Unlimited Tax School Building Bonds, Series 2017

Unlimited Tax Refunding Bonds, Series 2017

Unlimited Tax School Building Bonds, Series 2019

Unlimited Tax Refunding Bonds, Taxable Series 2020

Unlimited Tax Refunding Bonds, Taxable Series 2020A

Unlimited Tax School Building Bonds, Series 2021

Unlimited Tax School Building Bonds, Series 2022

Unlimited Tax School Building Bonds, Series 2022A

Unlimited Tax School Building Bonds, Series 2024

Unlimited Tax Refunding Bonds, Series 2024

EXHIBIT A

FORM OF BOND

Form of Current Interest Bond.

REGISTERED
No. _____

REGISTERED
$_____

United States of America
State of Texas
County of Dallas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BOND[1],
SERIES 2026[2]

[CURRENT INTEREST BOND][3]

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP NUMBER:
_____%	February 15, 20__	_____[4]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the maturity date specified above, the sum of

_____ DOLLARS

unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the later of the Dated Date specified above or the most recent interest payment date to which interest has been paid or provided for until payment of such principal amount has been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be

[1] Title of each series or subseries shall be as set forth in a Pricing Certificate.
[2] Insert from Pricing Certificate.
[3] As may be modified or deleted in a Pricing Certificate.
[4] To be inserted from Pricing Certificate

paid semiannually on _____[5] and _____[6] of each year, commencing _____[7].

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office of _____[8], _____[9], Texas, or such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of the Paying Agent/ Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the last business day of the month next preceding such interest payment date. In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which date shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last day next preceding the date of mailing of such notice.

If the date for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated as of _____[10], issued in the aggregate principal amount of $_____[11], (herein referred to as the "Bonds"), issued to pursuant to a certain order (the "Bond Order") adopted by the Board of Trustees of the District and a pricing certificate executed pursuant to the Bond Order (the "Pricing Certificate," and, together with the Bond Order, the "Order"), for the purposes of (i) (a) constructing, improving, renovating and equipping school buildings; the

[5] Insert from Pricing Certificate.
[6] Insert from Pricing Certificate.
[7] Insert from Pricing Certificate.
[8] Insert from Pricing Certificate.
[9] Insert from Pricing Certificate.
[10] Insert from Pricing Certificate.
[11] Insert from Pricing Certificate.

purchase of necessary sites therefor and the purchase of buses; (b) acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District; (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act; (ii) refunding certain outstanding obligations of the District and (iii) paying the costs of issuing the Bonds. [12]. [The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[13] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[14]in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Current Interest Bond payable as to principal and interest as herein provided.][15]

The Bonds and the interest thereon are payable from the proceeds of a direct and continuing ad valorem tax levied, without limit as to rate or amount, against all taxable property in the District sufficient, together with certain available funds of the District on deposit in the interest and sinking fund for the Bonds, to provide for the payment of the principal of and interest on the Bonds, as described and provided in the Order.

The District has reserved the option to redeem the Bonds maturing on and after _____[16], in whole or in part before their respective scheduled maturity dates, on _____[17], or on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. If less than all of the Bonds are to be redeemed, the District shall determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot or other method that results in random selection the Bonds, or portions thereof, within such maturity and in such principal amounts, for redemption.

[Bonds maturing on _____[18] (the "Term Bonds") are subject to mandatory sinking fund redemption prior to their scheduled maturity, and will be redeemed by the District, in part at a redemption price equal to the principal amount thereof, without premium, plus interest accrued to the redemption date, on the dates and in the principal amounts shown in the following schedule:

Term Bonds Maturing _____

Redemption Date[19]	Principal Amount[20]
_____	_____

[12] Purposes to be as set forth in a Pricing Certificate.
[13] To be completed from a Pricing Certificate.
[14] To be completed from a Pricing Certificate.
[15] As may be modified by a Pricing Certificate.
[16] To be completed from a Pricing Certificate.
[17] To be completed from a Pricing Certificate.
[18] To be completed from a Pricing Certificate.
[19] To be completed from a Pricing Certificate.
[20] To be completed from a Pricing Certificate.

The Paying Agent/Registrar will select by lot or by any other customary method that results in a random selection the specific Term Bonds (or with respect to Term Bonds having a denomination in excess of $5,000, each $5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the District, by the principal amount of any Term Bonds which, at least forty-five (45) days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District at a price not exceeding the principal amount of such Term Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]

Not less than thirty (30) days prior to a redemption date for the Bonds, the District shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Bonds to be redeemed at the address of the Owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice.

In the Order, the District reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the District retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the District in the notice, the Bonds called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Bond or portion thereof has not been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within

forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes within the District has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal in accordance with law.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

(a) Form of Certificate of Paying Agent/Registrar

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Order. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

[21]

As Paying Agent/Registrar

Dated: _____ By: _____

[21] Insert from Pricing Certificate.

(b) Form of Assignment

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(c) Statement of Permanent School Fund Guarantee.

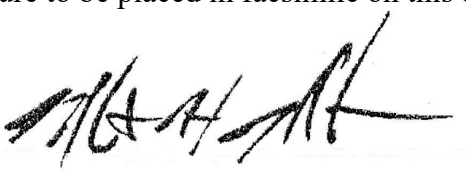
The following statement shall appear on or be attached to each Bond[22]:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building and Refunding Bonds, Series _____[23], dated _____[24], in the principal amount of $_____[25] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.



Mike Morath
Commissioner of Education

[22] To appear on bonds guaranteed by the Permanent School Fund as set forth in pricing certificate.

[23] Title and Series to be inserted from Pricing Certificate.

[24] Insert from Pricing Certificate.

[25] Insert from Pricing Certificate.

(d) Initial Bond Insertions

(i) The Initial Bond shall be in the form set forth in Exhibit A, except that, in the event there is more than one maturity of Bonds:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph the words "on the Maturity Date specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on _____[26] in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year Principal Amount Interest Rate

(Information to be inserted from the Pricing Certificate); and

(C) the Initial Bond shall be numbered ICI-1.

(D) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
OF THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY HAND AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

[26] Insert from Pricing Certificate.

Form of Capital Appreciation Bond.

REGISTERED

REGISTERED
MATURITY AMOUNT

No. CAB_____

$_____

United States of America
State of Texas
RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BOND[1],
SERIES 2026[2]

[CAPITAL APPRECIATION BOND][3]

YIELD TO MATURITY	ORIGINAL PRINCIPAL AMOUNT	MATURITY DATE	CLOSING DATE	CUSIP NUMBER
		February 15, 20__	_____[4]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of

_____ DOLLARS

The Maturity Amount represents the total of the original principal amount hereof, plus the initial premium paid hereon, together with interest thereon to the Maturity Date, Interest accretes from the Closing Date specified above, and will compound semiannually on February 15 and August 15 in each year, commencing _____[5]. A table of the "Accreted Values" per $5,000 Maturity Amount is printed on or attached to this Bond. The term "Accreted Value," as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded semiannually to the February 15 or August 15 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on February 15 or August 15) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a February 15 or August 15, the Accreted Value of this Bond shall be determined by a straight-line interpolation between the values for the applicable semiannual compounding dates, based on 30-day months.

[1] Title of each series or subseries shall be as set forth in a Pricing Certificate.
[2] Insert from Pricing Certificate.
[3] As may be modified or deleted in a Pricing Certificate.
[4] To be completed from a Pricing Certificate.
[5] To be completed from a Pricing Certificate.

The Maturity Amount of this Bond shall be payable on the Maturity Date shown above, without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas, or at such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of _____[6] the initial Paying Agent/Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor.

If the date for the payment of the Maturity Amount on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the District where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the Maturity Date.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of $_____[7] (herein referred to as the "Bonds"), dated _____[8], and issued pursuant to a certain order of the District (the "Order") for the purpose of (i) (a) constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses; (b) acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District; (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act; (ii) refunding certain outstanding obligations of the District and (iii) paying the costs of issuing the Bonds. [The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[9] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[10]in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Capital Appreciation Bond payable as to principal and interest as herein provided.][11]

[The Capital Appreciation Bonds are not subject to redemption prior to maturity.][12]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

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[6] To be completed from a Pricing Certificate.

[7] To be completed from a Pricing Certificate.

[8] To be completed from a Pricing Certificate.

[9] To be completed from a Pricing Certificate.

[10] To be completed from a Pricing Certificate.

[11] As may be modified by a Pricing Certificate.

[12] As may be modified by a Pricing Certificate.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided, and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and for the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal and maturity amounts of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

(g) Form of Comptroller's Registration Certificate. The following Comptroller's Registration Certificate may be deleted from the definitive Capital Appreciation Bonds if such Certificate on the Initial Capital Appreciation Bond is fully executed.

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

_____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(h) Form of Certificate of Paying Agent/Registrar.

The following Certificate of Paying Agent/Registrar may be deleted from the Initial Current Interest Bond if the Comptroller's Registration Certificate appears thereon.

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Capital Appreciation Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____[13]
as Paying Agent/Registrar

Dated:_____ By:_____
Authorized Signatory

(i) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

_____

_____

(print or typewrite name, address and Zip Code of transferee): (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated:_____
Signature Guaranteed By:

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(k) The Accreted Values of the Capital Appreciation Bonds contained on Schedule II attached hereto shall be printed on the reverse side of, or attached to, each of the Capital Appreciation Bonds, including the Initial Capital Appreciation Bond.

(l) The Initial Capital Appreciation Bond shall be in the form set forth in paragraphs (g), (h), and (j) of this Section, except for the following alterations:

(i) immediately under the name of the Capital Appreciation Bond, the headings "YIELD TO MATURITY," "ORIGINAL PRINCIPAL AMOUNT" and "MATURITY

[13] To be completed from a Pricing Certificate.

DATE," shall be completed with the words "As Shown Below" and the heading "CUSIP NUMBER" shall be deleted; and

(ii) in the first paragraph of the Capital Appreciation Bond, the words "on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of _____ DOLLARS" shall be deleted and the following shall be inserted: "on February 15 in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates in accordance with the following Schedule:

[information to be inserted from Pricing Certificate]

(j) Statement of Permanent School Fund Guarantee.

The following statement shall appear on or be attached to each Bond:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its _____[14], dated _____[15], in the principal amount of $_____[16]is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.



Mike Morath
Commissioner of Education

[14] Title to be inserted from a Pricing Certificate.

[15] To be completed from a Pricing Certificate.

[16] To be completed from a Pricing Certificate.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance and Support Services

ACTION ITEM

TOPIC: Consider Variable Rate New Money and Refunding Parameter Order

AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED OF $75,000,000 IN ONE OR MORE SERIES; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE SALE THEREOF IN ACCORDANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT/REGISTRAR AGREEMENTS; APPROVING THE EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL STATEMENTS AND NOTICES OF SALE AND ENACTING OTHER PROVISIONS RELATING THERETO

BACKGROUND INFORMATION

On November 4, 2025, RISD voters approved bond Proposition A in the amount of $1,338,600,000, Proposition B in the amount of $54,000,000, and Proposition C in the amount of $7,400,000. The District has $1,338,600,000 of authorized but unissued bonds from Proposition A, $54,000,000 of authorized but unissued bonds from Proposition B, and $7,400,000 of authorized but unissued bonds from Proposition C. Additionally, the Administration and the District's financial advisor, HilltopSecurities, continually monitor all of the District's outstanding bond issues to identify opportunities to refund/refinance to achieve savings for the District and its taxpayers. HilltopSecurities analyzes and calculates the financial impact of potential refunding opportunities and makes recommendations to the District. The service HilltopSecurities provides to RISD is integral to our ability to identify opportunities and take timely action to lower the District's interest expenses. Through this careful analysis, we have identified an opportunity to refinance some of our $931,280,000 of outstanding debt and realize interest cost savings.

The attached Parameter Order allows the Administration to take timely action to issue up to $75,000,000 of Richardson Independent School District Variable Rate Unlimited Tax School Building and Refunding Bonds if certain thresholds/parameters, as outlined in the Order, are met. The Administration will work closely with District's Financial Advisor, Jeff Robert, of HilltopSecurities, to determine if/when conditions are appropriate for the issuance of variable rate bonds. The Order designates the Superintendent and/or the Assistant Superintendent of Finance and Support Services as the District's authorized representatives to approve the final pricing terms. The order expires in one year.

This process is the similar to the one the District has used to price all of its bond financings over the last 10+ years.

SUPERINTENDENT'S RECOMMENDATION

The Superintendent recommends that the Board approve the attached Order Authorizing the Issuance of variable rate RISD Unlimited Tax School Building and/or Refunding Bonds.

PROPOSED RESOLUTION

WHEREAS, on November 20, 2025, RISD voters approved bond proposition A in the amount of $1,338,600,000, bond proposition B in the amount of $54,000,000, and bond proposition C in the amount of $7,400,000; and

WHEREAS, the; and District has $1,400,000,000 of authorized but unissued bonds from Proposition A; and

WHEREAS, the; and District has $931,280,000 of currently outstanding bonds; and

WHEREAS, the Administration seeks approval to issue variable Richardson Independent School District Unlimited Tax School Building and/or Refunding Bonds in an amount not to exceed $75,000,000; and

WHEREAS, the proposed action supports the Board's strategy to actively pursue creative funding sources and responsibly manage current resources to support the district's mission;

BE IT THEREFORE RESOLVED, that the Board of Trustees of the Richardson Independent School District hereby approves the attached Order Authorizing the Issuance of RISD Unlimited Tax School Building and/or Refunding Bonds.

ORDER

AUTHORIZING THE ISSUANCE OF

RICHARDSON INDEPENDENT SCHOOL DISTRICT
VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING BONDS

Adopted: November 20, 2025

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AN ORDER AUTHORIZING THE ISSUANCE OF RICHARDSON INDEPENDENT SCHOOL DISTRICT VARIABLE AND PERMANENT RATE UNLIMITED TAX SCHOOL BUILDING AND REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $75,000,000 IN ONE OR MORE SERIES; LEVYING A TAX AND PROVIDING FOR THE SECURITY AND PAYMENT THEREOF; PROVIDING FOR THE SALE THEREOF IN ACCORDANCE WITH CERTAIN PARAMETERS; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE PAYING AGENT/REGISTRAR AGREEMENTS; APPROVING THE EXECUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS; APPROVING THE PREPARATION OF ONE OR MORE OFFICIAL STATEMENTS AND NOTICES OF SALE AND ENACTING OTHER PROVISIONS RELATING THERETO

there are presently outstanding certain obligations of Richardson Independent School District (the "District"), described on Schedule I attached hereto and incorporated herein by reference for all purposes (collectively, the "Refunded Bond Candidates"), which are secured by and payable from ad valorem taxes levied, assessed and collected, without legal limit as to rate or amount, on property within the District in an amount sufficient to pay principal of and interest on such bonds as they become due; and

WHEREAS, it is intended that all or a portion of the Refunded Bond Candidates shall be designated as Refunded Bonds (as hereinafter defined) in the Pricing Certificates (as hereinafter defined) executed under this order from time to time and shall be refunded pursuant to this Order and the Pricing Certificate; and

WHEREAS, Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorizes the District to issue refunding bonds for the purpose of refunding or defeasing the Refunded Bonds in advance of their maturities, and to accomplish such refunding or defeasance by depositing directly with a paying agent for the Refunded Bonds (or other qualified escrow agent), the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds, and provides that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the District desires to authorize the execution of an escrow agreement and/or a deposit agreement in order to provide for the deposit of proceeds of the refunding bonds and, to the extent specified pursuant hereto, other lawfully available funds of the District, to pay the redemption price of the Refunded Bonds when due; and

WHEREAS, upon the issuance of the refunding bonds herein authorized and the deposit of funds referred to above, the Refunded Bonds shall no longer be regarded as being outstanding, except for the purpose of being paid pursuant to such deposit, and the pledges, liens, trusts and all other covenants, provisions, terms and conditions of the orders authorizing the issuance of the Refunded Bonds shall be, with respect to the Refunded Bonds, discharged, terminated and defeased; and

WHEREAS, the Board of Trustees of the District hereby finds and determines that the issuance and delivery of the refunding bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, the Board of Trustees hereby finds and determines that the refunding contemplated in this Order will benefit the District by providing a present value savings in the debt service payable by the District in an amount specified in the Pricing Certificate, and that such benefit is sufficient consideration for the refunding of the Refunded Bonds; and

WHEREAS, the Board of Trustees (the "Board") of Richardson Independent School District (the "District") intends to issue unlimited tax bonds to finance improvements which the Board determines to be necessary within the District; and

WHEREAS, the bonds herein authorized were duly and favorably voted, as required by the Constitution and laws of the State of Texas, at an election held within the District on November 4, 2025 (the "Election"); and

WHEREAS, the unlimited tax bonds are authorized to be issued pursuant to Chapter 45 of the Texas Education Code, as amended ("Chapter 45") and Chapter 1371 of the Texas Government Code, as amended ("Chapter 1371"); and

WHEREAS, at said Election, the voters authorized the amount of bonds set forth below according to the following purposes; to-wit;

Election	Amount Voted	Amount Previously Issued	Amount Issued[2]	Authorized but Unissued Balance[1]
Constructing and equipping school buildings and acquiring buses (Proposition A)	$1,338,600,000	-0-	-0-	$1,338,600,000
Acquiring and equipping technology and technology infrastructure (Proposition B)	$54,000,000	-0-	-0-	$54,000,000
acquiring, improving and equipping District football stadium facilities (Proposition C)	$7,400,000	-0-	-0-	$7,400,000

(1) To be set forth in a Pricing Certificate.

(2) To be updated by a Pricing Certificate.

WHEREAS, the actual amount issued from the Election pursuant to this Order and the balance that remains after the issuance of the unlimited tax bonds authorized in this Order will be indicated in the Officer's Pricing Certificate (as defined herein); and

WHEREAS, the Board has determined to authorize the issuance of bonds bearing interest at a variable rate or rates per annum or fixed rate and to authorize and direct the Authorized Officer to act on behalf of the District to determine the terms and conditions, within the parameters as herein set forth, to be satisfied in selling and delivering the bonds and in carrying out the other procedures specified in this Order as authorized under Chapter 1371; and

WHEREAS, the Board has found and determined that it is necessary and in the best interest of the District and its citizens that it authorize by this Order the issuance and delivery of such bonds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and for the purchase of school buses; and to pay the costs of issuing the Bonds; and

WHEREAS, the Board hereby finds and determines that the issuance and delivery of the bonds hereinafter authorized is in the public interest and the use of the proceeds in the manner herein specified constitutes a valid public purpose; and

WHEREAS, pursuant to Chapters 1207 and 1371, the District has found and determined that the Bonds herein authorized shall mature on the dates, bear interest at the rates and have such other terms and provisions specified in the Pricing Certificate within the parameters set forth in this Order; and

WHEREAS, the meeting at which this Order is being considered is open to the public as required by law, and the public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code; NOW, THEREFORE

BE IT ORDERED BY THE BOARD OF TRUSTEES OF RICHARDSON INDEPENDENT SCHOOL DISTRICT:

ARTICLE I
DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.01. Definitions. Unless otherwise expressly provided or unless the context clearly requires otherwise in this Order, the following terms shall have the meanings specified below:

"Accreted Value" means, with respect to the Capital Appreciation Bonds, the original principal amount of such Bond plus the initial premium, if any, paid therefor, with interest thereon compounded semi-annually, as set forth in the Officer's Pricing Certificate.

"Acts" means Chapter 45, Texas Education Code, as amended, Chapter 1371, Texas Government Code, as amended.

"Additional Mandatory Redemption" means the mandatory redemptions described in Section 5.01 of this Order.

"Authorized Denominations" means, unless otherwise provided in an Officer's Pricing Certificate, (a) with respect to Bonds bearing interest at the Initial Rate, $5,000 and integral multiples thereof; (b) with respect to Bonds bearing interest at a Flexible Rate or a Variable Rate

(other than the Initial Rate and the Term Rate), $100,000 and any integral multiple of $5,000 in excess thereof; (c) with respect to Bonds bearing interest at a Term Rate or a Fixed Rate, $5,000 and integral multiples thereof; and (d) with respect to Bonds bearing interest at a Permanent Rate, $5,000 and integral multiples thereof.

"Authorized Officer" means the Assistant Superintendent for Finance and Support Services, or the Superintendent of the District each acting singly.

"Bank" means the provider (one or more) from time to time of any Liquidity Facility relating to the Bonds or any subseries thereof.

"Bank Rate" has the meaning given such term in a Liquidity Facility at any one time in effect.

"Board" means the Board of Trustees of the District.

"Bond" means any of the Bonds.

"Bonds" means the "Richardson Independent School District Unlimited Tax School Building Bonds" or any series, subseries, tranche or maturity thereof, as the context requires, authorized for issuance pursuant to the terms of this Order and as further described in the Officer's Pricing Certificate.

"Book-Entry Only System" means the system maintained by the securities depository described in Sections 2.07 and 2.09.

"Business Day" means any day other than (a) a Saturday, Sunday or legal holiday, or (b) a day on which banking institutions located in New York, New York, Dallas, Texas, or in any city in which the corporate trust office or designated payment/transfer office of the Paying Agent/Registrar, the Tender Agent or the Bank or the primary office of the Remarketing Agent are located, are required or authorized by law to remain closed, or (c) a day on which the New York Stock Exchange or DTC is closed.

"Capital Appreciation Bonds" means, collectively, the Bonds designated as Capital Appreciation Bonds in the Officer's Pricing Certificate, if any, and with respect to which interest is compounded semiannually and is payable only at Maturity.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Closing Date" means the date of the initial delivery of and payment for the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and, with respect to a specific Section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such Section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

"Conversion Date" means: (a) with respect to Bonds converted to the Fixed Rate Period, the Fixed Rate Conversion Date; (b) with respect to Bonds converted to a particular type of Variable Rate Period, the Weekly Rate Conversion Date, the Monthly Rate Conversion Date, the Quarterly Rate Conversion Date, the Semiannual Rate Conversion Date and the Term Rate Conversion Date, as applicable; and (c) with respect to Bonds converted to a Flexible Rate Period or Periods, the Flexible Rate Conversion Date.

"Costs of Credit Agreements" means, collectively, Costs of Liquidity Facility, any fees of the Remarketing Agent, any fees of the Tender Agent, and any other costs, fees or expenses with respect to or in connection with a Liquidity Facility, the Remarketing Agreement, the Tender Agent Agreement and any other Credit Agreement entered into in connection with the Bonds.

"Costs of Liquidity Facility" means the obligations of the District to a Bank due or to become due under a Liquidity Facility or under the Purchased Bonds.

"Credit Agreement" has the meaning assigned to that term by Section 1371.001(1), Texas Government Code, as amended.

"Current Interest Bonds" means, collectively, the Bonds designated as Current Interest Bonds in the Officer's Pricing Certificate and with respect to which interest is payable on each Interest Payment Date.

"Dated Date" has the meaning set forth in the Officer's Pricing Certificate.

"Debt Service" means, collectively, all amounts due and payable with respect to the bonds representing the principal of the Bonds and the interest thereon payable at the times and in the manner provided herein and in the Officer's Pricing Certificate.

"Designated Payment/Transfer Office" means (i) with respect to the initial Paying Agent/Registrar named in this Order, its corporate trust office, or at such other location as may be designated in the Officer's Pricing Certificate or such other location designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the District and such successor.

"District" means the Richardson Independent School District, located in Dallas County, Texas.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Escrow Agent" means the Escrow Agent designated in the Pricing Certificate, or any successor thereto.

"Escrow Agreement" means the escrow agreement by and between the District and the Escrow Agent relating to the Refunded Bonds.

"Escrow Fund" means the fund established by the Escrow Agreement to hold cash and securities for the payment of debt service on the Refunded Bonds.

"Escrow Securities" means (1) direct noncallable obligations of the United States, including obligations that are unconditionally guaranteed by the United States; (2) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (3) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date hereof, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent.

"Event of Default" means any event of default as defined in Section 11.01 of this Order.

"Fitch" means Fitch Ratings, and its successors and assigns.

"Fixed Rate" means the per annum rate or rates of interest the Bonds shall bear during the Fixed Rate Period pursuant to Section 3.04.

"Fixed Rate Conversion Date" means the date on which the Bonds are converted to bear interest at the Fixed Rate pursuant to Section 3.04.

"Fixed Rate Period" means the period beginning on a Fixed Rate Conversion Date and ending at the stated maturity or maturities of the Bonds, during which Bonds bear interest at one or more fixed rates.

"Flexible Rate" means, with respect to any particular Bond, the per annum interest rate determined for each Flexible Rate Period applicable thereto pursuant to Section 3.03.

"Flexible Rate Conversion Date" means the date on which the Bonds are converted to bear interest at Flexible Rates pursuant to Section 3.03(b).

"Flexible Rate Period" means each period (not less than 7 calendar days and not exceeding 270 calendar days) during which a Bond bears interest at a Flexible Rate.

"Highest Lawful Rate" means with respect to the Bonds, the lesser of (a) 15% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Section 1204.006, Texas Government Code, as amended, or any successor statute.

"Initial Bonds" means the Initial Current Interest Bond and the Initial Capital Appreciation Bond.

"Initial Capital Appreciation Bond" means the Initial Capital Appreciation Bond authorized by Section 2.02.

"Initial Current Interest Bond" means the Initial Current Interest Bond authorized by Section 2.02.

"Initial Rate" means the initial interest rate or rates of Variable Rate Bonds (which may include separate rates for separate maturities of the Bonds) shall bear during the Initial Rate Period(s). The Initial Rate(s) shall be set forth in the Officer's Pricing Certificate.

"Initial Rate Period" means the period (or periods) commencing on the Issuance Date and ending on the date (or dates) specified as such in the Officer's Pricing Certificate.

"Interest and Sinking Fund" means the interest and sinking fund established by Section 2.14 of this Order.

"Interest Payment Date" means, unless otherwise provided in the Officer's Pricing Certificate: (a) with respect to Bonds bearing interest at the Initial Rate, each February 1 and August 1 during the Initial Rate Period, beginning on the first such date occurring after the Issuance Date, (b) with respect to Bonds bearing interest at the Weekly Rate or Monthly Rate, the first Business Day of each calendar month beginning on the first such date occurring after the Weekly Rate Conversion Date or Monthly Rate Conversion Date, as applicable; (c) with respect to Bonds bearing interest at the Quarterly Rate, the first Business Day of the third calendar month following the month in which the Quarterly Rate Conversion Date occurs and the first Business Day of each third calendar month thereafter; (d) with respect to Bonds bearing interest at the Term Rate, each February 1 and August 1, beginning on the first such date occurring after the Term Rate Conversion Date; (e) with respect to Bonds bearing interest at the Semiannual Rate, the first day of the sixth calendar month following the month in which the Semiannual Rate Conversion Date occurs and the first day of each sixth month thereafter; (f) with respect to Bonds bearing interest at the Fixed Rate, each February 1 and August 1, beginning on the first such date occurring after the Fixed Rate Conversion Date; (g) with respect to any particular Bond bearing interest at a Flexible Rate for a Flexible Rate Period of 183 days or shorter, the first Business Day after the last day of each such Flexible Rate Period; (h) with respect to any particular Bond bearing interest at a Flexible Rate for a Flexible Rate Period of longer than 183 days, each February 1 and August 1 occurring within such Flexible Rate Period, beginning on the first such date occurring after the applicable Flexible Rate Conversion Date, and the first Business Day after the last day of such Flexible Rate Period; (i) with respect to the Purchased Bonds, the respective dates set forth in a Liquidity Facility; (j) each mandatory tender date pursuant to Sections 4.05 and 4.06 of this Order; (k) each Conversion Date, in the event such date is not an Interest Payment Date established pursuant to the preceding clauses (a) through (j); (l) with respect to Bonds bearing interest in any Rate Period, the maturity date for the Bonds or scheduled mandatory sinking fund redemption dates for the Bonds subject to mandatory sinking fund redemption; and (m) with respect to Permanent Rate Bonds, each February 15 and August 15 as set forth in the Officer's Pricing Certificate.

"Issuance Date" means the date of the initial delivery of and payment for the Bonds by the Underwriter.

"Liquidity Facility" means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract,

commitment to purchase obligations, purchase or sale agreement, or any similar agreement with a Bank for the provision of liquidity on the Bonds. The District shall not obtain a Liquidity Facility unless it first receives an Opinion of Bond Counsel. If a Liquidity Facility to be obtained by the District in connection with the Bonds constitutes a Credit Agreement, the proceedings of the District authorizing such Liquidity Facility shall be submitted to the Attorney General for approval to the extent required by Chapter 1371. There shall be no Liquidity Facility with respect to Bonds in an Initial Rate Period, and, unless otherwise determined by a Authorized Officer in accordance with the provisions of this Order, there shall be no Liquidity Facility with respect to Bonds converted to a Term Rate Period following an Initial Rate Period.

"Maturity" means the date on which the principal of the Bonds becomes due and payable according to the terms thereof, whether at stated maturity or by proceedings of prior redemption.

"Maturity Amount" means, with respect to the Capital Appreciation Bonds, the original principal amount thereof plus the initial premium, if any, paid therefor, plus interest accreted and compounded thereon, as set forth herein and in the Officer's Pricing Certificate, and payable at Maturity.

"Maximum Rate" means the rate of interest therefor set forth in the Officer's Pricing Certificate, but not greater than the rate set forth in Section 2.01(b), unless increased by an order adopted by the Board; provided, that in no event may it exceed the Highest Lawful Rate. Regardless of such approval by the Board, no rate of interest higher than the Maximum Rate shall be effective unless and until (i) the District and the Bank amend any Liquidity Facility accordingly, (ii) the District is able to demonstrate that the District has the projected ability to pay the principal and interest on the Bonds assuming such higher interest rate in the manner required by Section 45.0031, Texas Education Code, or any successor statute in effect at such time, and (iii) the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel.

"Monthly Rate" means the per annum interest rate to be determined for the Bonds on a monthly basis during a Monthly Rate Period pursuant to Section 3.02(c).

"Monthly Rate Conversion Date" means the day on which the Bonds are converted to bear interest at a Monthly Rate pursuant to Section 3.02(g) or (h).

"Monthly Rate Period" means each period during which the Bonds bear interest at a Monthly Rate.

"Moody's" means Moody's Investors Services, Inc., and its successors and assigns.

"MSRB" means the Municipal Securities Rulemaking Board.

"Notice of Termination" means receipt by the District of a notice from the Bank of the occurrence of an event of default under the applicable provisions of a Liquidity Facility and the Bank has elected to terminate the Liquidity Facility.

"Officer's Pricing Certificate" means a certificate signed by a Authorized Officer and containing the information regarding the sale and terms of the Bonds as provided in Section 8.01

or a certificate signed by a Authorized Officer in connection with the remarketing or conversion of or other change to the Bonds in accordance with the provisions of this Order.

"Opinion of Co-Bond Counsel" means an opinion of nationally recognized bond counsel addressed to the District and the Paying Agent/Registrar and stating, unless otherwise specified herein, that the action proposed to be taken is authorized or permitted by this Order and State law and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

"Order" means this order authorizing the issuance of the Bonds, as the same may be amended or supplemented from time to time in accordance with the terms hereof.

"Outstanding" means when used to modify Bonds, Bonds issued, authenticated and delivered under this Order, excluding (i) Bonds which have been exchanged or replaced or otherwise surrendered for cancellation, (ii) Bonds which have been paid, (iii) Bonds which have become due and for the payment of which money has been duly provided, (iv) Bonds deemed tendered for purchase and not delivered to the Tender Agent on the applicable purchase date, provided sufficient funds for payment of the Purchase Price are on deposit with the Tender Agent, and (v) Bonds that have been refunded, discharged or defeased in accordance with applicable law.

"Owner" means the person who is the registered owner of a Bond or Bonds, as shown in the Register, including any Bank as the purchaser of Purchased Bonds pursuant to a Liquidity Facility.

"Paying Agent/Registrar" means, the paying agent/registrar for the Bonds designated in the Officer's Pricing Certificate, or any successor thereto as provided in this Order.

"Paying Agent/Registrar Agreement" means the Paying Agent/Registrar Agreement between the Paying Agent/Registrar and the District relating to the Bonds.

"Payment Fund" means the fund described in Section 4.01(d)(ii) hereof.

"Permanent School Fund Guarantee" or "PSF" shall mean that certain fund, created by Article VII, Section 5 of the Texas Constitution, pursuant to which the payment of principal and interest on the Bonds has been guaranteed.

"Permanent Rate Bonds" means Bonds that are initially issued and sold that bear a fixed interest rate or rates from the date of their initial issuance until maturity or earlier redemption, all as provided in the Officer's Pricing Certificate.

"Purchase Contract" means one or more purchase contracts between the District and the Underwriter pertaining to the sale of the Bonds.

"Purchase Price" means, with respect to each Bond (or any portion thereof) tendered for purchase pursuant to Article IV hereof, the par amount thereof, plus accrued but unpaid interest thereon to the date of purchase; provided, however, that accrued interest will not be taken into account in the computation of the Purchase Price with respect to the Bonds if the applicable date of purchase is an Interest Payment Date.

"Purchased Bonds" means the Bonds purchased by the Bank pursuant to the terms of a Liquidity Facility from and including the date as of which the Bonds are purchased by the Bank to, but not including, the earliest of (a) their maturity or redemption or their satisfaction and discharge by other means, (b) their remarketing by the Remarketing Agent pursuant to this Order and the Remarketing Agreement, or (c) their conversion to a Fixed Rate Period or to a Term Rate Period for which a Liquidity Facility has not been provided. Purchased Bonds may be separately defined in a Liquidity Facility.

"Quarterly Rate" means the per annum interest rate to be determined for the Bonds on a quarterly basis pursuant to Section 3.02(d).

"Quarterly Rate Conversion Date" means the date on which the Bonds are converted to bear interest at a Quarterly Rate pursuant to Section 3.02(g) or (h).

"Quarterly Rate Period" means the period during which the Bonds bear interest at a Quarterly Rate.

"Rate Determination Date" means the date on which the Remarketing Agent determines the rate of interest to be borne by Bonds bearing interest at a Variable Rate pursuant to Section 3.02(b), (c), (d), (e), or (f), or by Bonds bearing interest at a Flexible Rate pursuant to Section 3.03(a), as applicable.

"Rate Period" means the period during which the Bonds (which may include separate Rate Periods for separate maturities of the Bonds) bear interest at a Variable Rate, a Flexible Rate or a Fixed Rate pursuant to Article III.

"Rating Agency" means Moody's, S&P or Fitch or any other national credit rating agency then rating the Bonds at the request of the District.

"Record Date" means, unless otherwise provided in an Officer's Pricing Certificate, (i) with respect to Bonds bearing interest at a Weekly Rate, Monthly Rate, Quarterly Rate, Flexible Rate, Initial Rate or Term Rate, the close of business on the Business Day immediately preceding the Interest Payment Date, (ii) with respect to Bonds bearing interest at a Semiannual Rate or a Fixed Rate the close of business on the first day of the month in which such Interest Payment Date occurs, and (iii) with respect to Permanent Rate Bonds, the last Business Day of the month preceding the month on which such Interest Payment Date occurs.

"Refunded Bond Candidates" means the obligations of the District described in Schedule I attached hereto which are hereby authorized to be designated as Refunded Bonds in the Pricing Certificate.

"Refunded Bonds" means those obligations of the District designated as such in the Pricing Certificate from the list of Refunded Bond Candidates described in Schedule I attached hereto.

"Register" means the Register specified in Section 2.06(a) of this Order.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Remarketing Agent" means the remarketing agent for the Bonds designated in the Officer's Pricing Certificate, or such other party selected from time to time by the District to serve as remarketing agent for the Bonds while the Bonds are Outstanding in a Variable Rate Period or a Flexible Rate Period.

"Remarketing Agreement" means the Remarketing Agreement as in effect from time to time between the District and the Remarketing Agent pertaining to the Bonds.

"Rule" means SEC Rule 15c2-12, as amended from time to time.

"S&P" means S&P Global Ratings, a division of Standard and Poor's Financial Services LLC business, and its successors and assigns.

"SEC" means the United States Securities and Exchange Commission.

"Semiannual Rate" means the per annum interest rate to be determined for the Bonds on a semiannual basis during a Semiannual Rate Period pursuant to Section 3.02(e).

"Semiannual Rate Conversion Date" means the day on which the Bonds are converted to bear interest at a Semiannual Rate pursuant to Section 3.02(g) or (h).

"Semiannual Rate Period" means each period during which the Bonds bear interest at a Semiannual Rate.

"Special Record Date" has the meaning assigned to such term in Section 2.03(g) of this Order.

"State" means the State of Texas.

"Stated Expiration Date" means, with respect to a Liquidity Facility, the stated date of expiration specified in such Liquidity Facility (or if such day is not a Business Day, the Business Day next succeeding such day), as such date may be extended from time to time in accordance with the provisions of such Liquidity Facility.

"Stepped Rate" means the per annum rate of interest for the Bonds during the Stepped Rate Period(s) as specified in an Officer's Pricing Certificate, which Stepped Rate shall never exceed the Maximum Rate.

"Stepped Rate Period" means each period during which the Bonds bear interest at the Stepped Rate, which shall commence on a mandatory tender date that is rescinded for such Bonds in accordance with the provisions of Section 4.03(g) or Section 4.08, as applicable, and shall continue through a subsequent redemption, conversion or remarketing of such Bonds in accordance with the provisions of this Order.

"Tender Agent" means the tender agent for the Bonds designated in the Officer's Pricing Certificate, or any successor thereto as provided in this Order.

"Tender Agent Agreement" means the Tender Agent Agreement as in effect from time to time among the District, the Tender Agent and the Remarketing Agent pertaining to the Bonds.

"Term Rate" means the per annum interest rate to be determined for the Bonds and effective for a period of no less than nine (9) months during a Term Rate Period pursuant to Section 3.02(f) of this Order.

"Term Rate Conversion Date" means the day the Bonds are converted to bear interest at a Term Rate pursuant to Section 3.02(g) or (h) of this Order, including a conversion from a Term Rate Period to a new Term Rate Period (of the same or a different duration as the then-expiring Term Rate Period) pursuant to the provisions of this Order.

"Term Rate Period" means each period during which the Bonds bear interest at a Term Rate.

"Unclaimed Payments" means money deposited with the Paying Agent/Registrar for the payment of principal, redemption premium, if any, or interest on the Bonds as the same come due and payable, or money set aside for the payment of Bonds duly called for redemption prior to maturity, or for payment of the Purchase Price of Bonds, which money is not claimed by the Owners of such Bonds.

"Undelivered Bonds" means Bonds which are required to be delivered to the Tender Agent pursuant to the terms of this Order and which are not in fact delivered.

"Underwriters" means the underwriters (whether one or more) including purchasers of the Bonds at a competitive sale as designated in the Officer's Pricing Certificate.

"Variable Rate" means, as the context requires, the Initial Rate, the Weekly Rate, the Monthly Rate, the Quarterly Rate, the Semiannual Rate, or Term Rate applicable to the Bonds.

"Variable Rate Bonds" means Bonds designated as variable rate bonds subject to conversion into various interest rate modes as provided in the Officer's Pricing Certificate.

"Variable Rate Conversion Date" means the day the Bonds are converted to bear interest at a Variable Rate pursuant to Section 3.02(g) or (h).

"Variable Rate Period" means each period during which the Bonds bear interest at a Variable Rate.

"Weekly Rate" means the per annum interest rate to be determined for the Bonds on a weekly basis during a Weekly Rate Period pursuant to Section 3.02(b).

"Weekly Rate Conversion Date" means the day the Bonds are converted to bear interest at a Weekly Rate pursuant to Section 3.02(g) or (h).

"Weekly Rate Period" means the period during which the Bonds bear interest at a Weekly Rate.

Section 1.02. Other Definitions.

The capitalized terms defined in the preamble to this Order shall have the meanings assigned to them in the preamble of this Order.

Section 1.03. Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Order are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.04. Table of Contents, Titles and Headings.

The table of contents, titles and headings of the Articles and Sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Order or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.05. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) This Order and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Order.

(c) All article and section references shall mean references to the respective articles and sections of this Order unless designated otherwise.

ARTICLE II
AUTHORIZATION; GENERAL TERMS; TAX LEVY; INTEREST AND SINKING FUND

Section 2.01. Authorization.

(a) One or more series or amended subseries of the District's bonds as may be designated and having such series or subseries, and are hereby authorized to be issued and delivered from time to time, in accordance with the Constitution and laws of the State of Texas, including particularly Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 45, Texas Education Code, as amended. The Bonds shall be issued in a total aggregate principal amount of not to exceed $75,000,000 for the purpose of (i) (a) constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses, (b) acquiring, improving and equipping

technology and technology infrastructure, including computers and tablets and other technology devices for the District, (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act; and (ii) providing funds to refund the Refunded Bonds to the extent provided in the Pricing Certificate and (iii) paying the costs of issuing the Bonds. The Bonds may be issued as either or both Current Interest Bonds and Capital Appreciation Bonds in the amounts set forth in a Pricing Certificate. The total aggregate principal amount of all Bonds issued pursuant to this Order, whether issued as new money bonds, refunding bonds, or a combination thereof, shall not exceed $75,000,000.

(b) As authorized by Chapter 1371, the Authorized Officer is hereby authorized to act on behalf of the District in selling and delivering the Bonds, in one or more tranches, series or subseries, and carrying out the other procedures specified in this Order including, without limitation, the determination as to whether all or a portion of the Bonds will be issued as Permanent Rate Bonds or Variable Rate Bonds, the principal amount of Bonds to be sold under this Order, the voted authority to be utilized from the Election within the limits described in this Section 2.01, the determination as to whether all or a portion of the Bonds will be sold pursuant to a negotiated underwriting or competitive bids, the date on and price at which the Bonds will be sold, the Issuance Date and Dated Date, whether the Bonds of any series shall be issued as taxable or tax-exempt, whether the Bonds will be issued as new money bonds or refunding bonds or a combination thereof, whether and how many tranches, series or subseries in which the Bonds may be issued and the appropriate distinguishing designations for each such tranche, series or subseries, whether each series of Bonds will be designated as "green bonds," the year(s) in which the Bonds will mature, whether individual maturities shall bear interest at the same interest rate or in the same Rate Period, the aggregate principal amount of the Bonds, the Initial Rate(s) for the Bonds, the duration of the Initial Rate Period(s), the Stepped Rate, the Maximum Rate, any optional and mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds, including without limitation, obtaining the Permanent School Fund Guarantee for the Bonds, if available, and/or procuring municipal bond insurance, and approving modifications to this Order provided:

(i) with respect to Variable Rate Bonds:

(1) the net effective interest rate or rates for the Initial Rate Period(s) (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer)) shall not exceed the maximum amount authorized by Section 1204.006, Texas Government Code.

(2) the aggregate principal amount of Bonds for purposes of 2.01(i) above may not exceed the amount set forth in 2.01(a), taking into account any new money Bonds issued as Permanent Rate bonds pursuant to this Order.

(3) the aggregate principal amount of Bonds for purposes of 2.01(ii) above may not exceed the amount set forth in 2.01(a), taking into account any refunding Bonds issued as Permanent Rate bonds pursuant to this Order and shall be in an amount sufficient, in combination with the net premium from the sale

of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in positive debt service savings with respect to the Refunded Bonds.

(4) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049;

(5) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2056;

(6) the Stepped Rate shall not exceed 8.00%; and

(7) the Maximum Rate shall not exceed 8.00%.

(8) the bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(ii) with respect to Permanent Rate Bonds:

(1) the Bonds (as the same may relate to one or more tranches, series or subseries of Bonds, as applicable and as determined by a Pricing Officer) shall not have an all in true interest rate that exceeds the maximum amount authorized by Section 1204.006, Texas Government Code, as amended; and

(2) the final maturity of the Bonds issued for refunding the Refunded Bonds shall be no later than 2/15/2049

(3) the final maturity of the Bonds issued for new money purposes shall be no later than 2/15/2056;

(4) the aggregate principal amount of Bonds for purposes of 2.01(i) above may not exceed the amount set forth in 2.01(a), taking into account any new money Bonds issued as Variable Rate bonds pursuant to this Order.

(5) the aggregate principal amount of Bonds for purposes of 2.01(ii) above may not exceed the amount set forth in 2.019(a), taking into account any refunding Bonds issued as Permanent Rate bonds and shall be in an amount sufficient, in combination with the net premium from the sale of the Bonds, plus other available funds of the District, if any, to provide for the refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in Schedule I hereto and the costs and expenses of issuance of the Bonds, including underwriter's discount and shall result in positive debt service savings with respect to the

Refunded Bonds.

(6) the Bonds to be issued, prior to delivery must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

Any finding by the Authorized Officer relating to the sale and delivery of the Bonds shall have the same force and effect as a finding or determination made by the Board.

(c) The authority conferred by this Section in connection with the initial issuance of the Bonds shall expire one year from the date of this Order (the "Expiration Date"). Bonds sold pursuant to a Purchase Contract executed on or prior to the Expiration Date may be delivered after the Expiration Date.

Section 2.02. Date, Denomination Maturities, and Interest.

(a) With respect Variable Rate Bonds:

(i) The Bonds shall be dated the Dated Date. The Bonds shall be in fully registered form, without coupons, in Authorized Denominations, and the Initial Bonds shall each be numbered I-1 and the definitive Bonds shall be numbered separately from R-1 upward in order of their authentication. The Bonds shall mature on the dates and in the amounts set forth in the Officer's Pricing Certificate.

(ii) Interest shall accrue on each Bond respectively until its maturity or prior redemption from the later of the Issuance Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate or rates per annum all as specified in Article III of this Order and shall be paid on each Interest Payment Date and such other dates on which interest is due and payable on the Bonds pursuant to the provisions of this Order. Interest on Bonds bearing interest at a Weekly Rate, Monthly Rate, Quarterly Rate or Flexible Rate will be calculated on the basis of a 365-day or 366-day year, as applicable, for the actual number of days elapsed. Interest on Bonds bearing interest at the Initial Rate or at a Semiannual Rate, Term Rate or Fixed Rate shall be calculated on the basis of a 360-day year composed of 12 months of 30 days each. Interest on Purchased Bonds shall bear interest at the applicable Bank Rate and shall be calculated and payable as provided in Section 3.05 of this Order. Unless otherwise provided in the Officer's Pricing Certificate, interest on the Bonds bearing interest at the Stepped Rate will be calculated on the basis of a 365-day year or a 366-day year, as applicable, for the actual number of days elapsed.

(b) With respect to Permanent Rate Bonds:

(i) The Bonds shall be dated the date set forth in the Officer's Pricing Certificate, and shall be in fully registered form, without coupons.

(ii) The Bonds shall be in the aggregate principal amount designated in the Officer's Pricing Certificate, shall be in the denomination of $5,000 principal

amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Bond, which shall be numbered T-1.

(iii) The Bonds shall mature on the dates in the years and in the principal amounts and shall bear interest at the per annum rates set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrue and be paid on each Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of the date set forth in the Officer's Pricing Certificate or the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Officer's Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360 day year of twelve 30 day months.

(c) With respect to Current Interest Bonds:

(i) The Current Interest Bonds shall be dated the Dated Date as set forth in the Officer's Pricing Certificate and shall be in fully registered form without coupons.

(ii) The Current Interest Bonds shall be in the aggregate principal amount designated in the Officer's Pricing Certificate, shall be in the denomination of $5,000 principal amount or any integral multiple thereof and shall be numbered separately from one upward, except the Initial Current Interest Bond, which shall be numbered ICI-1.

(iii) The Current Interest Bonds shall mature on the dates and in the principal amounts and shall bear interest at the per annum rates set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrue and be paid on each Current Interest Bond, respectively, until the principal amount thereof has been paid or provision for such payment has been made, from the later of (i) the Dated Date, unless otherwise provided in the Officer's Pricing Certificate, or (ii) the most recent Interest Payment Date to which interest has been paid or provided for at the rate per annum for each respective maturity specified in the Officer's Pricing Certificate. Such interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360–day year of twelve 30–day months.

(d) With respect to Capital Appreciation Bonds:

(i) The Capital Appreciation Bonds shall be dated the Dated Date as set forth in the Officer's Pricing Certificate and shall be in fully registered form without coupons.

(ii) The Capital Appreciation Bonds shall be in the aggregate original principal amount and aggregate Maturity Amount designated in the Officer's

Pricing Certificate, shall be in the Maturity Amounts of $5,000 or any integral multiple thereof, and shall be numbered separately from one upward, except the Initial Capital Appreciation Bond, which shall be numbered ICA–1.

(iii) The Capital Appreciation Bonds shall be issued in the original principal amounts and shall bear interest at the per annum rates, calculated on the basis of a 360–day year composed of twelve 30–day months (subject to rounding to the Accreted Values thereof), and shall mature on the dates and in the Maturity Amounts set forth in the Officer's Pricing Certificate.

(iv) Interest shall accrete on each Capital Appreciation Bond from the Closing Date and shall be compounded semiannually as designated in the Officer's Pricing Certificate, until Maturity. The accreted interest on each Capital Appreciation Bond shall be payable at Maturity as a portion of the Maturity Amount.

Section 2.03. Medium, Method, and Place of Payment.

(a) The principal of, redemption premium, if any, and interest on the Bonds (including Debt service) shall be paid in lawful money of the United States of America.

(b) Interest on the Bonds shall be payable to the Owners appearing in the Register at the close of business on the Record Date.

(c) Other than as provided in Section 2.08 with respect to Bonds held in the Book-Entry Only System, principal and interest shall be paid (i) with respect to Bonds bearing interest at Flexible Rates or at a Weekly Rate, Monthly Rate or Quarterly Rate, by federal funds by wire transfer within the continental United States upon written instruction from the Owner to the Paying Agent/Registrar, and otherwise by check dated the Interest Payment Date and mailed by first class mail, and (ii) with respect to Permanent Rate Bonds and Variable Rate Bonds bearing interest at the Initial Rate, Term Rate, Semiannual Rate or Fixed Rate, by check, dated as of the Interest Payment Date, and sent by first class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown in the Register, or by such other customary banking arrangement acceptable to the Paying Agent/Registrar at the request of and at the risk and expense of the Owner.

(d) The principal of each Bond shall be paid to the Owners when due, whether at the maturity date or the date of prior redemption, only upon presentation and surrender of such Bond at the designated office of the Paying Agent/Registrar.

(e) If the date for the scheduled payment of the principal of or interest on the Bonds (including Debt Service) is not a Business Day, the date for such payment shall be the next succeeding Business Day and payment on such date shall for all purposes be deemed to have been made on the due date thereof and no interest shall accrue on such payments in the interim.

(f) Unless otherwise provided in this Order, in the event that the day on which any act or function is to be performed or done is not a Business Day, such act or function

shall be performed or done on the next succeeding Business Day. For purposes of illustration and without limiting the generality of the foregoing, in the event any mandatory tender date or Conversion Date established by the provisions of this Order for any Bond is not a Business Day, the respective mandatory tender and/or conversion of the Rate Period for such Bond, as applicable, shall occur on the next succeeding Business Day, and the Rate Period then in effect for such Bond shall be deemed to have been extended to end on the day immediately preceding such Business Day established for the performance of such mandatory tender and/or conversion of such Bond.

(g) In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner appearing on the Register at the close of business on the last Business Day next preceding the date of mailing of such notice.

(h) Unclaimed Payments that remain unclaimed by the Owners for ninety (90) days after the applicable payment or redemption date shall be held in trust, uninvested by the Paying Agent/Registrar or Tender Agent, as applicable, for the account of the Owners of the Bonds to which the Unclaimed Payments pertain. Unclaimed Payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be reported and disposed of by the Paying Agent/Registrar or Tender Agent, as applicable in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code, as amended.

Section 2.04. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the District by the President or Vice President and Secretary of the Board, by their manual or facsimile signatures, and the official seal of the District shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the District had been manually impressed upon each of the Bonds.

(b) If any officer of the District whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except for the Initial Bonds, which need not be authenticated if such Initial Bonds bear the executed Certificate of Registration by the Comptroller of the State of Texas, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Order unless there appears thereon the Certificate of Paying

Agent/Registrar substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Paying Agent/Registrar.

(d) On the Issuance Date or Closing Date, as applicable, one Initial Bond representing the aggregate principal amount of each series, subseries or tranche of the Bonds having the same Initial Rate Period and Initial Rate or the entire principal amount of the Bonds designated in the Officer's Pricing Certificate, payable to the Underwriter or Initial Purchaser in installments, if applicable, or its designee, executed by the manual or facsimile signature of the President or Vice President and Secretary of the Board, approved by the Attorney General of the State of Texas, and registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed thereto, will be delivered to the Underwriter, Initial Purchaser or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver definitive Bonds to DTC in exchange therefor, registered in the name of Cede & Co., as nominee of DTC, as set forth in Section 2.07. The District and the Paying Agent/Registrar are authorized to execute, deliver, and take the actions set forth in such letters to or agreements with DTC as shall be necessary to effectuate DTC's Book-Entry Only System. To the extent the Paying Agent/Registrar is eligible to participate in DTC's FAST System, as evidenced by agreement between the Paying Agent/Registrar and DTC, the Paying Agent/Registrar shall hold the definitive Bonds in safekeeping for DTC.

Section 2.05. Ownership.

(a) The District, the Paying Agent/Registrar, the Tender Agent and any other person may treat the person whose name appears in the Register as the registered owner of any Bond as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, for the further purpose of making and receiving payment of the interest thereon (except interest shall be paid to the person in whose name the Bond is registered on the Record Date), and for all other purposes, whether or not such Bond is overdue, and none of the District, the Paying Agent/Registrar or the Tender Agent shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of a Bond shall be valid and effectual and shall discharge the liability of the District and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 2.06. Registration, Transfer, and Exchange.

(a) While any Bonds remain Outstanding, the District shall cause the Paying Agent/Registrar to keep the Register, in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall record the names and addresses of the Owners of the Bonds and information relating the payment and transfer of Bonds in accordance with this Order.

(b) The ownership of a Bond may be transferred only upon the presentation and surrender of the Bond at the designated trust office of the Paying Agent/Registrar with such

endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the designated office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination (or any integral multiple of $5,000, if applicable) and in an aggregate principal amount equal to the unpaid principal amount of the Bonds presented for exchange. The Paying Agent/Registrar is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) Each exchange Bond delivered by the Paying Agent/Registrar in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(e) No service charge shall be made to the Owner for the initial registration, any subsequent transfer or exchange for a different denomination of any of the Bonds. The Paying Agent/Registrar, as applicable, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(f) Following the Fixed Rate Conversion Date for any Bond, neither the District nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any such Bond called for redemption prior to maturity, in whole or in part, within thirty (30) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

Section 2.07. Book-Entry Only System.

(a) The definitive Bonds of each series, subseries or tranche, shall be initially issued in the form of a single fully registered Bond for each Initial Rate Period and bearing interest at the same Initial Rate or in the form of a single fully registered Bond for Permanent Rate Bonds. Upon initial issuance, the ownership of such definitive Bonds shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.09 hereof, all of the Outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Order with respect to interest checks being mailed to the Owner at the close of business on the Record Date, the word "Cede & Co." in this Order shall refer to such new nominee of DTC.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the District, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District, the Tender Agent and the Paying Agent/Registrar shall have no responsibility or obligation with respect to

(i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds,

(ii) the delivery to any DTC Participant or any other person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any DTC Participant or any other person, other than an Owner, as shown on the Register of any amount with respect to principal of Bonds, premium, if any, or interest on the Bonds (including Debt Service, if applicable).

(c) Notwithstanding any other provision of this Order to the contrary, the District, the Tender Agent and/or the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Register as the absolute Owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds (or Debt Service, if applicable), for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar and the Tender Agent shall pay all principal of Bonds, premium, if any, and interest on the Bonds (or Debt Service if applicable) only to or upon the order of the respective Owners, as shown in the Register as provided in this Order, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payments of principal, premium, if any, and interest on the Bonds (or Debt Service if applicable) to the extent of the sum or sums so paid. No person other than an Owner shall receive a Bond certificate evidencing the obligation of the District to make payments of amounts due pursuant to this Order.

(d) The Representation Letter previously executed and delivered by the District and applicable to the District's obligations delivered in book-entry-only form to DTC as securities depository is hereby ratified and approved for the Bonds.

Section 2.08. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Order to the contrary, while any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on the Bonds (or Debt Service if applicable), and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the representation letter of the District to DTC.

Section 2.09. Successor Securities Depository; Transfer Book-Entry Only System. In the event that the District or the Paying Agent/Registrar determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the District to DTC, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District or the Paying Agent/Registrar shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (b) notify DTC

of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Order.

Section 2.10. Variable Rate and Flexible Rate Bonds Held in Book-Entry Only System. This Section 2.10 shall apply with respect to tenders and purchases of Variable Rate and Flexible Rate Bonds held in the Book-Entry Only System. The Remarketing Agent will transfer proceeds from the remarketing of tendered Variable Rate or Flexible Rate Bonds directly to DTC to be distributed in accordance with DTC's normal procedures. Evidence of beneficial ownership in Variable Rate or Flexible Rate Bonds purchased with such remarketing proceeds shall be provided to the purchasers thereof according to DTC's normal procedures. To the extent the Remarketing Agent is unable to successfully remarket tendered Variable Rate or Flexible Rate Bonds, and the Purchase Price thereof shall have been paid pursuant to a Liquidity Facility, then upon the Bank's purchase of such Variable Rate or Flexible Rate Bonds, such Purchased Bonds shall be transferred to the DTC Participant account of the Bank or, if directed in writing by the Bank, to the DTC Participant account of the Tender Agent or other nominee or designee of the Bank, for the benefit of the Bank as beneficial owner of such Purchased Bonds, at the time and in the manner set forth in the Liquidity Facility. The Remarketing Agent shall continue its attempts to remarket the Purchased Bonds pursuant to the provisions of this Order and the Remarketing Agreement.

Section 2.11. Cancellation. All Bonds paid or redeemed before scheduled maturity in accordance with this Order, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Order, shall be canceled and proper records made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall treat such canceled Bonds in accordance with its document retention policies.

Section 2.12. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The District or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) If any Bond is lost, apparently destroyed, or wrongfully taken, the District, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authorize and the Paying Agent/Registrar shall deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction, or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the District to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the District or the Paying Agent/Registrar.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the District and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the District or the Paying Agent/Registrar in connection therewith.

(d) If any such mutilated, lost, apparently destroyed, or wrongfully taken Bond has become or is about to become due and payable, the District, in its discretion, instead of issuing a replacement Bond, may authorize the Paying Agent/Registrar to pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall be entitled to the benefits and security of this Order to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 2.13. Tax Levy.

(a) Pursuant to the authority granted by the Constitution and laws of the State of Texas, there shall be levied and there is hereby levied for the current year and for each succeeding year hereafter while any of the Costs of Credit Agreements, if any, are unpaid or the Bonds or any interest thereon is outstanding and unpaid, an ad valorem tax on each one hundred dollars valuation of taxable property within the District at a rate sufficient, without limit as to rate or amount, to pay the principal of and interest on the Bonds when due and payable (or Debt Service if applicable) and the Costs of Credit Agreements, if any, incurred in connection with the Bonds when due and payable, full allowance being made for delinquencies and costs of collection taking into account, in the case of Variable Rate Bonds, otherwise unencumbered or lawfully available funds of the District that are on deposit in the Interest and Sinking Fund and are available to pay debt service on the Bonds and the Costs of Credit Agreements, using the following guidelines: (i) if the interest rate on the Bonds for all or a portion of the period for which taxes are then being assessed is not then known, and only if no "Event of Default" (as defined in the Liquidity Facility, if any) has occurred, for the period that the interest rate on the Bonds is not known, using an

interest rate on the Bonds equal to the rate prescribed in a then-effective Liquidity Facility, if any, to apply during such time or, if no Liquidity Facility is in effect, using the Maximum Rate, and (ii) using the actual interest rate on the Bonds for the period that the actual interest rate on the Bonds is known. If an "Event of Default" (as defined in the Liquidity Facility, if any) has occurred, the District will assume that the interest rate on the Bonds is the Maximum Rate.

(b) The ad valorem tax thus levied shall be assessed and collected each year against all property appearing on the tax rolls of the District most recently approved in accordance with law and the money thus collected shall be deposited as collected to the Interest and Sinking Fund.

(c) Said ad valorem tax, the collections therefrom, and all amounts on deposit in or required hereby to be deposited to the Interest and Sinking Fund are hereby pledged and committed irrevocably to the payment of the principal of and interest on the Bonds and the Costs of Credit Agreements, if any, and other costs related to the Bonds when and as due and payable in accordance with their terms and this Order.

(d) To pay the debt service coming due on the Bonds prior to receipt of the taxes levied to pay such debt service, if any, there is hereby appropriated from current funds on hand, which are hereby certified to be on hand and available for such purpose, an amount sufficient to pay such debt service, and such amount shall be used for no other purpose.

(e) Any money received by the District with respect to the Bonds as state assistance pursuant to the instructional allotment or as state assistance with existing debt, each as authorized by Chapter 46, Texas Education Code, shall be deposited in the interest and sinking fund as required by Sections 46.009 and 46.035, Texas Education Code, respectively. The District will take into account the balance in the Interest and Sinking Fund when it sets its debt service tax rate each year.

Section 2.14. Interest and Sinking Fund.

(a) The District hereby establishes a special fund(s) or account(s), to be designated (i) the "Richardson Independent School District Unlimited Tax School Building Bonds, (Series 2025) Interest and Sinking Fund," (or as otherwise designated in the Officer's Pricing Certificate) said fund(s) to be kept at an official depository bank of the District and established and maintained on the books and records of the District separate and apart from all other funds and accounts of the District.

(b) Money on deposit in or required by this Order to be deposited to the Interest and Sinking Fund shall be used solely for the purpose of paying the interest on and principal of the Bonds (or Debt Service, as applicable) when and as due and payable and the Costs of Credit Agreements, if any, incurred in connection with the Bonds in accordance with their terms and this Order.

Section 2.15. Application of Chapter 1208, Government Code. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the taxes granted by the District under Section 2.13, and is therefore valid, effective, and perfected. Should Texas law be

amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the taxes granted by the District under Section 2.13 is to be subject to the filing requirements of Chapter 9, Business & Commerce Code, in order to preserve to the registered owners of the Bonds and the Bank or any other provider of Credit Agreements relating to the Bonds the perfection of a security interest in said pledge, the District agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

ARTICLE III
INTEREST RATES ON VARIABLE RATE BONDS

Section 3.01. Initial Interest Rates; Subsequent Interest Rates; No Liquidity Facility During Initial Rate Period. The Variable Rate Bonds shall bear interest at the Initial Rate(s) for the Initial Rate Period(s) set forth in the Officer's Pricing Certificate. Following the end of the Initial Rate Period(s), the Bonds shall be subject to mandatory tender for purchase on the date(s) set forth in the Officer's Pricing Certificate, without right of retention by the Owners, in accordance with the provisions of Section 4.08. After the Initial Rate Period, the Bonds shall be converted to bear interest in a different Rate Period as determined in accordance with the provisions of this Order, until the Bonds mature or are converted to a different Rate Period, as applicable, all as provided herein. Notwithstanding the foregoing, if the Remarketing Agent fails to remarket all of the Bonds on the mandatory tender date(s) following the end of the Initial Rate Period(s) resulting in the Owners thereof retaining the Bonds subsequent to the end of the Initial Rate Period, the Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period, all as set forth in Section 4.08 of this Order. No Liquidity Facility shall be in effect during the Initial Rate Period. In addition and notwithstanding the foregoing or the provisions of Section 3.04 of this Order, the Authorized Officer may initially designate one or more maturities of Bonds as Permanent Rate Bonds as set forth in the Officer's Pricing Certificate. Bonds designated as Permanent Rate Bonds in the Officer's Pricing Certificate shall bear interest at the fixed rate designated therein until maturity or prior redemption as specified in the Officer's Pricing Certificate.

Section 3.02. Variable Rates; Conversions to Variable Rate Periods; Determination by Remarketing Agent. (a) Subject to the further provisions of this Article III with respect to particular Variable Rates or conversions between or to Variable Rate Periods, the Variable Rate to be applicable to the Bonds during any Variable Rate Period shall be determined by the Remarketing Agent. The Remarketing Agent shall determine the Variable Rate on each Rate Determination Date in accordance with this Section 3.02. The Variable Rate so determined shall become effective on the first day of the next succeeding Variable Rate Period.

(i) In each case, the Variable Rate for the Variable Rate Period in question shall be determined by the Remarketing Agent on the Rate Determination Date required pursuant to Section 3.02(b), (c), (d), (e), or (f) below, as is applicable.

(ii) Each Variable Rate determined by the Remarketing Agent shall be the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value equal to not less than 100% of the principal

amount thereof, plus accrued interest, under prevailing market conditions as of the Rate Determination Date, provided that, and except as otherwise expressly provided herein, (A) if the Remarketing Agent fails for any reason to determine or notify the Tender Agent or the Paying Agent/Registrar of the Variable Rate for any Variable Rate Period when required hereunder, the Variable Rate for such period shall be deemed to be determined as the Variable Rate then in effect until the Remarketing Agent determines a new Variable Rate and notifies the Tender Agent and the Paying Agent/Registrar of such rate in accordance with the provisions of this Order; and (B) in no event shall the Variable Rate for any Variable Rate Period exceed the Maximum Rate.

(iii) In determining the interest rates, the Remarketing Agent shall take into account to the extent applicable market interest rates and indices, general economic conditions, and general market conditions as they relate to comparable securities which are held by institutional and private investors with substantial portfolios (1) with a term equal to the applicable Rate Period for the Bonds; (2) the interest on which is exempt from federal income taxation; (3) rated, if the Bonds are rated, by a Rating Agency in the same rating category as the Bonds; (4) with security or credit support similar to the Bonds; and (5) with redemption provisions similar to those of the Bonds.

(iv) All determinations of Variable Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, any Bank, and the Owners of the Bonds to which such rates are applicable. The District, the Tender Agent, the Paying Agent/Registrar and the Remarketing Agent shall not be liable to any Owners for failure to give any notice required herein or for failure of any Owners to receive such notice.

(b) Weekly Rates. A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(i) Weekly Rate Periods shall commence on Thursday of each week and end on Wednesday of the following week; except that in the case of a conversion to a Weekly Rate Period from a different Variable Rate Period or from a Flexible Rate Period, the initial Weekly Rate Period shall (A) commence on the Weekly Rate Conversion Date, and (B) end on the next succeeding Wednesday.

(ii) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date of such Weekly Rate Period and shall remain in effect through and including the last day thereof. Each such Weekly Rate shall be determined by the Remarketing Agent by 12:00 p.m., New York City time on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of the Weekly Rate Period to which it relates, and each such Weekly Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Weekly Rates determined for each Weekly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Weekly Rates determined for each Weekly Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner within seven (7) Business Days after each Interest Payment Date on which interest at a Weekly Rate is to be paid. The Paying Agent/Registrar shall include in the notice a telephone number Owners may call to ascertain the Weekly Rate in effect from time to time.

(c) Monthly Rates. A Monthly Rate shall be determined for each Monthly Rate Period as follows:

(i) Monthly Rate Periods shall (A) commence on the first Business Day of each calendar month, except that in the case of a conversion to a Monthly Rate Period from a different Variable Rate Period or from a Flexible Rate Period, the initial Monthly Rate Period shall commence on the Monthly Rate Conversion Date, and (B) end on the last day prior to the first Business Day of the following month.

(ii) The Monthly Rate for each Monthly Rate Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof. Each such Monthly Rate shall be determined by the Remarketing Agent no later than 12:00 p.m., New York City time on the Rate Determination Date, which shall be the Business Day immediately preceding the commencement date of such Monthly Rate Period, and each such Monthly Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Monthly Rates determined for each Monthly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Monthly Rates determined for each Monthly Rate Period shall be given by the Paying Agent/Registrar by first-class mail or by electronic means to each Owner promptly after such Monthly Rate is determined.

(d) Quarterly Rates. A Quarterly Rate shall be determined for each Quarterly Rate Period as follows:

(i) Quarterly Rate Periods shall (A) commence initially on a Quarterly Rate Conversion Date and thereafter on the first Business Day of each third calendar month thereafter; and (B) end on the last day preceding either (i) the commencement date of the following Quarterly Rate Period or (ii) the Conversion Date on which a different Rate Period shall become effective.

(ii) The Quarterly Rate for each Quarterly Rate Period shall be effective from and including the commencement day of such period and shall remain in effect

through and including the last date thereof. Each such Quarterly Rate shall be determined by the Remarketing Agent not later than 12:00 p.m., New York City time, on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of such period, and each Quarterly Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Quarterly Rates determined for each Quarterly Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Quarterly Rates determined for each Quarterly Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner promptly after such Quarterly Rate is determined.

(e) Semiannual Rates. A Semiannual Rate shall be determined for each Semiannual Rate Period as follows:

(i) Semiannual Rate Periods shall (A) commence initially on a Semiannual Rate Conversion Date and thereafter on the first day of each sixth calendar month thereafter; and (B) end on the last day preceding either (i) the commencement date of the following Semiannual Rate Period or (ii) the Conversion Date on which a different Rate Period shall become effective.

(ii) The Semiannual Rate for each Semiannual Rate Period shall be effective from and including the commencement date of such period and shall remain in effect through and including the last day thereof. Each such Semiannual Rate shall be determined by the Remarketing Agent not later than 12:00 p.m., New York City time, on the Rate Determination Date, which date shall be the Business Day immediately preceding the commencement date of such period, and each such Semiannual Rate shall be made available to the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent by the close of business on the Rate Determination Date.

(iii) Notice of Semiannual Rates determined for each Semiannual Rate Period shall be given promptly by the Paying Agent/Registrar to DTC (and any successor to DTC). In the event the Book-Entry Only System is discontinued, notice of Semiannual Rates determined for each Semiannual Rate Period shall be given by the Paying Agent/Registrar by first class mail or by electronic means to each Owner promptly after such Semiannual Rate is determined.

(f) Term Rates. A Term Rate shall be determined for each Term Rate Period as follows:

(i) Term Rate Periods shall (A) commence on each Term Rate Conversion Date, and (B) end on the date established by the District as the last day for each such Term Rate Period pursuant to Section 3.02(f)(ii); provided, however, that each Term Rate Period shall be at least nine (9) months in duration; provided

further, that in the event any Conversion Date established pursuant to the provisions of this Order in connection with a conversion from a Term Rate Period is not the day that immediately succeeds the last day of the then-expiring Term Rate Period, the duration of the then-expiring Term Rate Period shall be deemed to have been extended to end on the day immediately preceding such Conversion Date; provided further, that if the District elects to obtain a Liquidity Facility for the Bonds in connection with such Term Rate Period, the Term Rate Period for such Bonds shall end on a Business Day that is not less than five (5) days prior to the stated expiration date of the Liquidity Facility providing liquidity support for such Bonds.

(ii) Prior to the commencement of each Term Rate Period, the District shall determine the last day of each such Term Rate Period; provided, that the duration of each such Term Rate Period complies with Section 3.02(f)(i) above. The District shall give written notice of such duration of each Term Rate Period to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank, if any, in accordance with Section 3.02(g)(ii) and 3.02(h)(ii), as applicable.

(iii) The Term Rate for each Term Rate Period shall be effective from and including the commencement date of each such Term Rate Period and shall remain in effect through and including the last day thereof. Each such Term Rate shall be determined for each Term Rate Period not later than 12:00 p.m., New York City time on the Rate Determination Date, which date shall be a Business Day not less than one (1) Business Day preceding the commencement date of such Term Rate Period, and each such Term Rate shall be made available to the Paying Agent/Registrar, the Bank, if any, and the Tender Agent by the Remarketing Agent, in consultation with the District, by the close of business on the Rate Determination Date. If, at the expiration of the then-applicable Term Rate Period, there does not exist a Liquidity Facility providing liquidity support for such Bonds and there occurs a failed conversion and remarketing of the type described in Section 4.03(g), then such Bonds shall bear interest at the Stepped Rate for the duration of the Stepped Rate Period in accordance with, and shall be subject to, the provisions of Section 4.03(g).

(iv) While the Bonds bear interest at a Term Rate, the District shall use its best efforts to take all such actions required by this Order to be performed by the District to cause such Bonds to be converted to a different Rate Period (including to a Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) on the first Business Day immediately following the last day of the then-expiring Term Rate Period. If there is a Liquidity Facility then in effect providing liquidity support for such Bonds to be converted from a Term Rate Period to a different Rate Period, then such Bonds are subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.03(a), Section 4.03(b) or Section 4.04(a), as applicable. If there does not exist a Liquidity Facility providing liquidity support for such Bonds to be converted from a Term Rate Period to a different Rate Period (and there was no Liquidity Facility in effect for such Bonds upon commencement of the then-expiring Term Rate Period), then such Bonds are

subject to mandatory tender for purchase on the Conversion Date pursuant to Section 4.03(g).

(g) Conversions To or Between Variable Rate Periods. At the option of the District, and pursuant to an order of the Board, the Bonds may be converted from one Variable Rate Period to a different Variable Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period). Any such conversion shall be accomplished as follows:

(i) The Conversion Date for a conversion from one Variable Rate Period to a different Variable Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made; provided, however, that if the conversion is from a Term Rate Period to a different Variable Rate Period (including a conversion from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), the Variable Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a different Variable Rate Period on any Business Day. The Variable Rate Conversion Date for a conversion from an Initial Rate Period to a different Variable Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank (if any) not less than thirty (30) days prior to the proposed Conversion Date. Such notice shall specify the proposed Conversion Date and the Variable Rate Period to which the conversion will be made, and in the case of conversion to a Term Rate Period (including any conversion from a Term Rate Period to a new Term Rate Period of the same or different duration as the then-expiring Term Rate Period), the last day of such new Term Rate Period. Such notice shall also specify the conditions, if any, to the conversion and the consequences of such conditions not being fulfilled.

(iii) Not less than twenty (20) days prior to the Conversion Date, the Paying Agent/Registrar shall send (by first class mail or by other customary means) a written notice of the conversion to the Owners. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.02(g)(ii) above; and

(B) set forth the matters required to be stated pursuant to Section 4.03(d).

(iv) The Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be determined by the Remarketing Agent in the manner

provided in Section 3.02(a) above on the date set forth in Section 3.02(b), (c), (d), (e) or (f) above, whichever is applicable to the Variable Rate Period to which the conversion shall be made.

(v) Any conversion pursuant to this Section 3.02 shall be subject to the condition that the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent, along with the notice required by Section 3.02(g)(ii) above, an Opinion of Bond Counsel (which opinion shall be confirmed on the Conversion Date). If such Opinion of Bond Counsel is not delivered, the conversion shall not occur, the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the same Rate Period; provided, however, that if the existing Rate Period for such Bonds is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of then-expiring Term Rate Period), then such Bonds shall be subject to the provisions of Section 4.03(g) or Section 4.08, as applicable.

(vi) In the event the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Conversion Date pursuant to Section 3.02(g)(v), the following provisions shall apply:

(A) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period, or Semiannual Rate Period then (I) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (III) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (IV) the Paying Agent/Registrar shall give notice on the proposed Conversion Date to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(B) if the existing Rate Period of the Bonds to be converted is a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (I) the conversion shall not occur, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (III) such Bonds shall be subject to mandatory tender pursuant to Section 4.03(a); or

(C) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of

Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

(h) Conversions to Variable Rate Period from Flexible Rate Period. At the option of the District, and pursuant to an order of the Board the Bonds may be converted from a Flexible Rate Period to a Variable Rate Period (other than the Initial Rate Period). To accomplish the proposed conversion, the District shall give written notice of the proposed conversion pursuant to Section 3.02(h)(ii) together with a copy of the Opinion of Bond Counsel. The conversion shall be accomplished as follows:

(i) The Conversion Date shall be both (A) the first Business Day of a calendar month, and (B) the last Interest Payment Date on which interest is payable for any Flexible Rate Periods theretofore established for the Bonds to be converted pursuant to Section 3.03.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent, the Remarketing Agent and the Bank, if any, in the manner and at the times prescribed by Section 3.02(g)(ii).

(iii) The Variable Rate for the Variable Rate Period commencing on the Conversion Date shall be established in accordance with the applicable subsection of Section 3.02, and notice of such conversion shall be given to the Owners in the same manner as is provided for conversions from one Variable Rate Period to another Variable Rate Period pursuant to Section 3.02(g)(iii) above.

(iv) Notwithstanding the foregoing, no conversion shall be effected pursuant to this Section 3.02(h) unless the Paying Agent/Registrar shall have received (A) on or before five (5) days prior to the date on which such notice is required to be given to the Owners, written confirmation from the Remarketing Agent to the effect that it has not established and will not establish any Flexible Rate Period extending beyond the Conversion Date and, (B) an Opinion of Bond Counsel (which opinion shall be confirmed on the Variable Rate Conversion Date). If such Remarketing Agent confirmation or Opinion of Bond Counsel is not delivered by the required time set forth above, the conversion shall not occur the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the Flexible Rate Period.

(v) If the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Conversion Date pursuant to Section 3.02(h)(iv), the conversion shall not occur and the Bonds shall remain in the same Rate Period; provided, however, that such Bonds shall be subject to mandatory tender as provided herein.

(i) On any Conversion Date, in accordance with all applicable law, the District reserves the right to divide the Bonds into two or more subseries. All Bonds of a particular series or subseries shall bear interest in the same Rate Period, provided that, any Bond of a particular series or subseries may bear interest at a Flexible Rate for a Flexible Rate Period different from any other Bond in accordance with Section 3.03(a).

Section 3.03. Flexible Rates; Conversions to Flexible Rate Periods.

(a) Flexible Rates. A Flexible Rate for each Flexible Rate Period shall be determined as follows:

(i) The Flexible Rate Period for each Bond shall be of such duration, not less than 7 days and not exceeding 270 days, as may be determined by the Remarketing Agent pursuant to Section 4.02 or 4.03 and any Bond may bear interest at a Flexible Rate for a Flexible Rate Period different from any other Bond; provided that each such Flexible Rate Period shall (A) commence on a Business Day (initially, the Flexible Rate Conversion Date), and (B) end on a day which is a Business Day not less than five (5) days prior to the stated expiration date of any Liquidity Facility providing liquidity support for such Bonds. All determinations of Flexible Rate Periods pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, the Bank, and the Owners of the Bonds to which such Flexible Rate Periods are applicable. Each Flexible Rate Period shall be made available to the Bank, the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent including but not limited to via electronic means by 12:00 p.m. on its Rate Determination Date.

(ii) The Flexible Rate for each Flexible Rate Period shall be effective from and including the commencement date of such Flexible Rate Period through and including the last day thereof. Each such Flexible Rate shall be determined by the Remarketing Agent in connection with the sale of the Bond or Bonds to which it relates pursuant to Section 4.02 or 4.03. Flexible Rates shall be determined for the Bonds no later than 12:00 p.m. New York City time on the Rate Determination Date, which shall be the day immediately preceding the commencement date of each Flexible Rate Period with respect to such Bond, by the Remarketing Agent in connection with the remarketing of the Bonds at a rate or rates which, in the judgment of the Remarketing Agent, would cause such Bond to have a market value equal to not less than 100% of the principal amount thereof, plus accrued interest, under prevailing market conditions, provided, however, that such Flexible Rate shall never exceed the Maximum Rate. All determinations of Flexible Rates pursuant to this Section shall be conclusive and binding, absent manifest error, upon the District, the Tender Agent, the Paying Agent/Registrar, the Bank, and the Owners of the Bonds to which such rates are applicable. Each Flexible Rate shall be made available to the Bank, the Paying Agent/Registrar and the Tender Agent by the Remarketing Agent including but not limited to via electronic means by 12:00 p.m. on its Rate Determination Date.

(b) Conversions to Flexible Rate Periods. At the option of the District, and pursuant to an order of the Board, the Bonds may be converted from a Variable Rate Period to Flexible Rate Periods; provided, however, that the stated expiration date of a Liquidity Facility providing liquidity support for such Bonds shall be a day that is not less than five (5) days after the last day of each Flexible Rate Period, the Liquidity Facility shall provide an interest commitment as necessary to accommodate the number of days of each Flexible

Rate Period, and notice of such conversion will be provided to the Rating Agency not less than 30 days prior to the Flexible Rate Conversion Date. The conversion shall be accomplished as follows:

(i) The Flexible Rate Conversion Date for a conversion from a Variable Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made; provided, however, that in the event the conversion is from a Term Rate Period, the Flexible Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a Flexible Rate Period on any Business Day. The Flexible Rate Conversion Date for a conversion from an Initial Rate Period to a Flexible Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(ii) The District shall give written notice of any such conversion to the Paying Agent/Registrar, the Tender Agent the Remarketing Agent and the Bank not less than thirty (30) days prior to the proposed Flexible Rate Conversion Date. Such notice shall specify the proposed Flexible Rate Conversion Date and the Flexible Rate Period or Periods to which the conversion will be made. Such notice shall also specify the conditions, if any, to the conversion and the consequences of such conditions not being fulfilled.

(iii) Not less than twenty (20) days prior to the Conversion Date, the Paying Agent/Registrar shall send (by first class mail or by other customary means) a written notice of the conversion to the Owners of the Bonds. Such notice shall:

(A) contain the information set forth in the notice from the District pursuant to Section 3.03(b)(ii) above, and

(B) set forth the matters required to be stated pursuant to Section 4.03(d) with respect to purchases of Bonds governed by such Section.

(iv) The Flexible Rate or Rates for the Flexible Rate Period or Periods commencing on the Flexible Rate Conversion Date shall be determined by the Remarketing Agent in the manner and on the date provided in Section 3.03(a) above.

(v) Any conversion pursuant to this Section 3.03(b) shall be subject to the condition that the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent, along with the notice required in Section 3.03(b)(ii) above, an Opinion of Bond Counsel (which opinion shall be confirmed on the Flexible Rate Conversion Date). If such Opinion of Bond Counsel is not delivered, the conversion shall not occur, the Paying Agent/Registrar shall not deliver notice to the Owners and the Bonds shall remain in the same Variable Rate Period; provided, however, that if the existing Rate Period for such Bonds is an Initial Rate

Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Bonds), then such Bonds shall be subject to the provisions of Section 4.03(g) or Section 4.08, as applicable.

(vi) In the event the confirmation of the Opinion of Bond Counsel is not delivered on the proposed Flexible Rate Conversion Date pursuant to Section 3.03(b)(v), the following provisions shall apply:

(A) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period or Semiannual Rate Period, then (I) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (III) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (IV) the Paying Agent/Registrar shall give notice on the proposed Flexible Rate Conversion Date to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(B) if the existing Rate Period of the Bonds to be converted is a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (I) the conversion shall not occur, (II) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (III) such Bonds shall be subject to mandatory tender in accordance with Section 4.03(b); or

(C) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

Section 3.04. Fixed Rate Conversion at Option of the District.

(a) At the option of the District, and pursuant to an order of the Board, the Bonds bearing interest at a Variable Rate (including an Initial Rate), Flexible Rate or Stepped Rate may be converted in whole or in part to a Fixed Rate or Rates to their maturity or prior redemption. In the event of a conversion of less than 100% of all Outstanding Bonds to a Fixed Rate pursuant to this Section, the Paying Agent/Registrar shall, at the direction of the District, select the Bonds to be converted to a Fixed Rate, assuming the Bonds then Outstanding are each in a minimum Authorized Denomination; provided, however, that in the event of a conversion of less than 100% of all Outstanding Bonds,

Purchased Bonds, if any, and Bonds bearing interest at the Stepped Rate, if any, shall be converted prior to any other Bonds, and Purchased Bonds, if any, shall be converted prior to any Bonds bearing interest at the Stepped Rate. In connection with any such conversion, the District reserves the right to divide the Bonds into two or more subseries as provided in Section 3.02(i).

(b) In determining the Fixed Rate, the Remarketing Agent, in consultation with the District, shall take into account to the extent applicable (i) market interest rates for comparable securities which are held by institutional and private investors with substantial portfolios (A) with terms equal to the periods to maturity remaining on the Bonds, (B) the interest on which is exempt from federal income taxation, (C) rated, if the Bonds are rated, by a Rating Agency in the same rating category as the Bonds, (D) with security or credit support similar to the Bonds, and (E) with redemption provisions similar to those of the Bonds; (ii) other financial market rates and indices which have a bearing on the fixed rate (including but not limited to rates borne by general obligation bonds, United States Treasury obligations, commercial bank prime rates, certificate of deposit rates, federal funds rates, indices maintained by The Bond Buyer, and other publicly available tax-exempt interest rate indices); (iii) general financial market conditions (including current forward supply); and (iv) industry, economic, or financial conditions which may affect or be relevant to the Bonds.

Any such conversion shall be made as follows:

(c) The Fixed Rate Conversion Date for a conversion from a Variable Rate Period or a Flexible Rate Period shall be an Interest Payment Date on which interest is payable for the Variable Rate Period from which the conversion is to be made or an Interest Payment Date on which interest is payable for all Bonds to be converted which are bearing interest at a Flexible Rate; provided, however, that if the conversion is from a Term Rate Period, the Fixed Rate Conversion Date shall be the first Business Day immediately following the last day of the then-expiring Term Rate Period; provided further, that Purchased Bonds or Bonds bearing interest at a Stepped Rate may be converted to a Fixed Rate or Rates on any Business Day. The Fixed Rate Conversion Date for a conversion from an Initial Rate Period to a Fixed Rate Period shall be the Business Day immediately following the end of such Initial Rate Period or such other date as may be established in accordance with Section 4.08 hereof.

(d) (i) The District shall give written notice of any such conversion to the Remarketing Agent, the Paying Agent/Registrar, the Tender Agent and the Bank, if any, not less than thirty (30) days prior to the proposed Conversion Date. Such notice shall specify the Fixed Rate Conversion Date, the conditions (if any) to the conversion, the consequences of such conditions not being fulfilled and the principal amount of Bonds to be converted.

(ii) Not less than fifteen (15) days prior to the Fixed Rate Conversion Date, the Paying Agent/Registrar shall send (by first class mail or other customary means) a written notice of the conversion to the Owners of all Bonds to be converted, setting forth the matters required to be stated pursuant to Section 3.04(e).

(e) Notice of conversion shall be given by first class mail or by other customary means by the Paying Agent/Registrar to each Rating Agency and the Owners of all Bonds to be converted. Such notice shall inform the Owners of:

(i) the proposed Fixed Rate Conversion Date;

(ii) the conditions to the conversion and the consequences of such conditions not being fulfilled pursuant to Section 3.04(g) below; and

(iii) the matters required to be stated pursuant to Section 4.04(b) with respect to purchases of Bonds governed by such Section.

(f) Not later than 12:00 p.m., New York City time, on or before the seventh (7th) Business Day prior to the Fixed Rate Conversion Date, the Remarketing Agent shall, in consultation with and subject to the approval of the District, determine the Fixed Rate or Rates (not in excess of the Maximum Rate) for the Bonds which will cause the Bonds to have a market value equal to the principal amount thereof; provided, however, the market value of the Bonds may exceed par for the purpose of obtaining the lowest reoffering yield to the District and to pay remarketing costs, but the tendering Owners will only receive the Purchase Price of the tendered Bonds. The Bonds shall have the redemption dates and prices determined pursuant to Section 3.04(h) hereof, and the Remarketing Agent shall make the Fixed Rate or Rates available to the Paying Agent/Registrar, including but not limited to via electronic means, on the date of determination. Each maturity of the Bonds may have a different Fixed Rate but there shall be only one Fixed Rate per maturity. Promptly after the date of determination, the Paying Agent/Registrar shall give notice of such Fixed Rate or Rates by first class mail to the Tender Agent and the Bank, if any.

(g) Any conversion to a Fixed Rate pursuant to this Section 3.04 shall be subject to the following conditions:

(i) on or before the Fixed Rate Conversion Date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and

(ii) as of the Fixed Rate Conversion Date, sufficient funds shall be available to purchase Bonds which are then required to be purchased pursuant to Section 4.04.

If the foregoing conditions are not met for any reason, the following provisions shall apply:

(i) if the existing Rate Period of the Bonds to be converted is a Weekly Rate Period, Monthly Rate Period, Quarterly Rate Period or Semiannual Rate Period, then (A) the conversion shall not occur and such Bonds shall remain in the same Rate Period, (B) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, (C) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (D) the Paying Agent/Registrar shall give prompt notice (not later than

the proposed Fixed Rate Conversion Date) to the Owners of such Bonds stating that the mandatory tender and conversion did not occur because the conditions to such conversion were not satisfied in accordance with the terms of this Order; or

(ii) if the existing Rate Period of the Bonds to be converted is a Flexible Rate Period or a Term Rate Period (for which a Liquidity Facility is then in effect providing liquidity support for such Bonds), then (A) the conversion shall not occur, (B) the failed conversion shall not constitute an Event of Default under this Order or such Bonds, and (C) such Bonds shall be subject to mandatory tender in accordance with Section 4.02 or Section 4.04(a), as applicable; or

(iii) if the existing Rate Period of the Bonds to be converted is an Initial Rate Period or a Term Rate Period (for which there is not a Liquidity Facility then in effect for such Bonds and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then the conversion shall not occur and the provisions of Section 4.03(g) or Section 4.08, as applicable, shall apply to such failed conversion.

(h) Unless the second sentence under this Section 3.04(h) applies, the Bonds converted to a Fixed Rate on a Fixed Rate Conversion Date shall mature, be subject to redemption and have the same terms and features as set forth in Section 2.02 and Section 5.02 hereof. Notwithstanding the previous sentence, in connection with a conversion to a Fixed Rate, the District may elect, at its sole option, to provide for serial or term maturities, revised redemption provisions and other terms to be applicable to the Bonds on and after the Fixed Rate Conversion Date. If the District so elects, the serial or term maturities for the Bonds converted to a Fixed Rate shall be determined on the basis of providing similar relative principal and interest payments on such Bonds, including the principal payment schedule set forth in Section 5.02 (after giving pro rata effect for any prior sinking fund redemptions of the Bonds, if any, not then converted to a Fixed Rate), commencing in the fiscal year in which the conversion occurs, and any revised redemption provisions shall provide for such Bonds converted to a Fixed Rate to be subject to optional redemption in whole or in part without premium on the redemption date, which shall be set at the lesser of (i) 10 years from the February 1 or August 1 next preceding the Fixed Rate Conversion Date, or (ii) 55% of the term of the Bonds, rounded to the nearest February 1 or August 1, remaining at the time of conversion. If the principal payment schedule for the Bonds established by the District pursuant to this Section 3.04(h) is not substantially similar to the principal payment schedule set forth in Section 5.02, at the time of the conversion the District must be able to demonstrate that the District has the projected ability to pay the principal and interest on the Bonds after the conversion in the manner required by Section 45.0031, Texas Education Code, or any successor statute in effect at the time of the conversion.

Section 3.05. Interest on Purchased Bonds.

(a) Purchased Bonds shall bear interest, for each day elapsed, from and including the date they become Purchased Bonds to and including the day preceding the date they cease to be Purchased Bonds, at the Bank Rate. If at any time or times the Bank Rate would exceed the Maximum Rate, the rate of interest to accrue on the unpaid principal balance of the Purchased Bonds during all such times shall be limited to the Maximum Rate; provided, however, that if at any time the Bank Rate shall exceed the Maximum Rate, then any subsequent reduction below the Maximum Rate in the Bank Rate to be paid hereunder will not effect a reduction in such rate below the Maximum Rate until the total amount of interest accrued on the unpaid principal balance of the Purchased Bonds equals the amount of interest which would have accrued if the Bank Rate (without giving effect to this Section 3.05) had at all times been in effect. The District shall pay such interest based on a certificate from the Bank stating the amount of interest to be paid.

(b) Interest on Purchased Bonds shall accrue at the Bank Rate calculated and computed in accordance with the provisions of the Liquidity Facility and shall be payable (i) on each Interest Payment Date and (ii) upon the remarketing or sale of each Purchased Bond pursuant to this Order, with the difference between the Bank Rate relating to the Purchased Bonds so remarketed or so sold, as the case may be, and the rate borne by the Bonds and payable to other Owners, being an obligation of the District to the Bank with respect to the Purchased Bonds.

ARTICLE IV
TENDER AND PURCHASE OF VARIABLE RATE BONDS

Section 4.01. Optional Tenders During Certain Variable Rate Periods.

(a) Purchase Dates. While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, the Owners of such Bonds bearing interest at Variable Rates (other than an Initial Rate or a Term Rate) may elect to have their Bonds (or portions thereof in Authorized Denominations) purchased at the Purchase Price on the following purchase dates and upon the giving of written notice meeting the requirements of this subsection (a) and subsection (b) below:

(i) Bonds bearing interest at a Weekly Rate may be tendered for purchase at the Purchase Price, payable in immediately available funds, on any Thursday, or if such Thursday is not a Business Day, on the next following Business Day, upon delivery of a written notice of tender to the Tender Agent not later than 3:00 p.m., New York City time, on a Business Day that is not less than seven (7) calendar days prior to the purchase date stated in such notice.

(ii) Bonds bearing interest at a Monthly Rate, Quarterly Rate or Semiannual Rate may be tendered for purchase on any Interest Payment Date for such Bonds at the Purchase Price, payable in immediately available funds, upon delivery of a written notice of tender to the Tender Agent not later than 3:00 p.m.,

New York City time, on a Business Day that is not less than seven (7) Business Days prior to the purchase date stated in such notice.

(iii) [Reserved.]

(iv) [Reserved.]

(v) For the avoidance of doubt, Bonds bearing interest at (1) an Initial Rate, (2) a Term Rate, or (3) a Stepped Rate, are not subject to optional tender at the election of the Owners thereof.

(b) Notice of Optional Tender. Each notice of optional tender:

(i) shall be delivered to the Tender Agent at its designated office and be in form satisfactory to the Tender Agent;

(ii) shall state (A) the principal amount and the bond number (if not held in a Book-Entry Only System) of the Bond to which the notice relates, (B) that the Owner irrevocably demands purchase of such Bond or a specified portion thereof in an amount equal to an Authorized Denomination, (C) the date on which such Bond or portion thereof is to be purchased, and (D) payment instructions with respect to the Purchase Price; and

(iii) shall automatically constitute (A) an irrevocable offer to tender the Bond (or the specified portion thereof) to which the notice relates on the purchase date, at the Purchase Price, (B) an irrevocable authorization and instruction to the Tender Agent to effect transfer of such Bond (or the specified portion thereof) upon payment of the Purchase Price to the Tender Agent on the purchase date, (C) an irrevocable authorization and instruction to the Tender Agent to effect the exchange of the Bond to be purchased in whole or in part for other Bonds in an equal aggregate principal amount so as to facilitate the sale of such Bond (or the specified portion thereof), (D) an acknowledgment that such Owner will have no further rights with respect to such Bond (or the specified portion thereof) upon payment of the Purchase Price thereof to the Tender Agent on the purchase date, except for the right of such Owner to receive such Purchase Price upon surrender of such Bond to the Tender Agent, and (E) an acknowledgement that if the Owner fails to tender such Bond for purchase on the Purchase Date, such untendered Bond shall be deemed tendered, shall cease to bear interest and shall be outstanding for the sole purpose of receiving the Purchase Price upon delivery thereof to the Tender Agent.

The determination of the Tender Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner. The Tender Agent may waive nonconforming tenders. The Tender Agent shall promptly, and in no event later than the close of business on the next succeeding Business Day, electronically transmit a copy of any notice received pursuant to this Section 4.01 to the Remarketing Agent and the Bank.

(c) Remarketing of Tendered Bonds. The Remarketing Agent shall offer for sale and use its best efforts to remarket all Bonds or portions thereof for which notice of tender has been received pursuant to Section 4.01(b) above. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price for tendered Bonds by the Remarketing Agent to the Tender Agent (in exchange for new registered Bonds) in immediately available funds at or before 10:30 a.m., New York City time, on the purchase date. Notwithstanding the foregoing, the Remarketing Agent shall not remarket any Bond for which a notice of conversion from one type of Variable Rate Period to another, from or to Flexible Rate Periods, or to a Fixed Rate Period has been given by the Paying Agent/Registrar unless the Remarketing Agent receives written acknowledgment from the person to whom the Bond is being remarketed of the conversion.

(d) Purchase of Tendered Bonds.

(i) Notice. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of tendered Bonds, the Remarketing Agent shall give notice by telephone, telegram, telecopy, time-sharing terminal, telex, facsimile transmission, or other similar communication to the Tender Agent of the principal amount of tendered Bonds which were not remarketed. Not later than 4:00 p.m., New York City time, on the date of receipt of such notice, the Tender Agent shall give notice by telephone, telegram, telecopy, facsimile transmission, electronic mail, or other similar communication to the Authorized Officer, the Bank and the Paying Agent/Registrar specifying the principal amount of tendered Bonds which have not been remarketed. At or before 3:00 p.m., New York City time, on the Business Day immediately preceding the date fixed for purchase of the tendered Bonds, to the extent known to the Remarketing Agent, but in any event, no later than 10:30 a.m., New York City time, on the date fixed for purchase, the Remarketing Agent shall give notice to the Tender Agent by telephone (promptly confirmed in writing, which may be electronic) of the names, addresses, and taxpayer identification numbers of the purchaser of the remarketed Bonds, the Authorized Denominations of the Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments.

(ii) Sources of Payment. At or before 10:30 a.m., New York City time on the date fixed for purchase of the tendered Bonds, the Remarketing Agent shall cause to be paid to the Tender Agent for deposit in the "Richardson Independent School District Remarketing Proceeds Payment Fund, Series 2023 (the "Payment Fund"), all amounts representing proceeds of the remarketed Bonds, such payments to be made in the manner and at the time specified in Section 4.01(c) above. If such amounts, plus all other amounts received by the Tender Agent for the purchase of tendered Bonds, are not sufficient to pay the Purchase Price, the Tender Agent shall immediately notify the Bank and the Authorized Officer of any deficiency no later than 11:00 a.m., New York City time, on such date in the form required pursuant to the Liquidity Facility; provided, however, in the event the date of purchase of the tendered Bonds is an Interest Payment Date, payment of the accrued interest portion of the Purchase Price for the tendered Bonds shall be the sole responsibility

of the District and the Bank shall have no liability for such interest portion of the Purchase Price of the tendered Bonds to the Owners thereof. The Bank and the District (if the District is obligated to pay the interest portion of the Purchase Price) shall deliver to the Tender Agent immediately available funds in an amount at least equal to its portion of the Purchase Price agreed to be paid on the tender date of such unremarketed Bonds prior to 1:30 p.m., New York City time, on the date set for purchase of such tendered Bonds. All money received by the Tender Agent as remarketing proceeds and additional amounts, if any, received from the Bank and the District to pay the Purchase Price of the tendered Bonds shall be deposited by the Tender Agent in the Payment Fund to be used solely for the payment of the Purchase Price of such tendered Bonds and shall not be commingled with other funds held by the Tender Agent and shall remain uninvested; if any such money representing amounts received from the Bank exceed the amount required to pay the Purchase Price of tendered Bonds, such excess shall be paid back to the Bank.

(iii) Payments by the Tender Agent. At or before 2:30 p.m., New York City time, on the date set for purchase of tendered Bonds and upon receipt by the Tender Agent of 100% of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds to the tendering Owners thereof at its designated office or by bank wire transfer. Such payments shall be made in immediately available funds. The Tender Agent shall apply in order (A) money paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent, (B) money, if any, paid by the District, and (C) money paid pursuant to the Liquidity Facility, if any. If sufficient funds are not available for the purchase of all tendered Bonds (but excluding any Bonds for which a tender has been rescinded pursuant to the provisions of this Order), no Bonds shall be purchased.

(iv) Registration and Delivery of Tendered or Purchased Bonds. On the purchase date, the Tender Agent shall register and deliver (or hold) or cancel all Bonds purchased on any purchase date as follows: (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered by the Tender Agent and delivered to the new registered owner in accordance with the instructions of the Remarketing Agent by 2:00 p.m., New York City time; and (B) Purchased Bonds, if any, shall be registered and transferred in accordance with Section 2.10 of this Order.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry Only System of DTC in accordance with Section 2.07 hereof, (i) any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner; and (ii) Purchased Bonds shall be delivered to the Bank by a transfer in the Book-Entry Only System of DTC of such Purchased Bonds to the DTC Participant account of the Tender Agent for the benefit of the Bank, as beneficial owner of such Purchased Bonds.

(v) Delivery of Bonds; Effect of Failure to Surrender Bonds. All Bonds to be purchased on any date shall be delivered to the office of the Tender Agent prior to 5:00 p.m., New York City time, on the Business Day next preceding the purchase date (12:00 noon New York City time on the tender date for Bonds held in Book-Entry Only System). If the Owner of any Bond (or portion thereof) that is subject to purchase pursuant to this Section fails to deliver such Bond to the Tender Agent for purchase on the purchase date, and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and shall constitute an Undelivered Bond. Ownership of Undelivered Bonds shall be transferred to the purchaser thereof as provided in Section 4.01(d)(iv) above and the Tender Agent shall authenticate and deliver substitute Bonds in lieu of such Undelivered Bonds. Any Owner of Undelivered Bonds shall have no further right thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bonds to the Tender Agent. The Tender Agent shall, as to any Undelivered Bonds, (A) promptly notify the Remarketing Agent of such nondelivery and (B) place a stop transfer against such Undelivered Bonds.

Section 4.02. Mandatory Tender After Flexible Rate Periods.

(a) Purchase Dates. While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond bearing interest at a Flexible Rate shall be subject to mandatory tender for purchase on the first Business Day after the end of the Flexible Rate Period applicable to such Bond at its Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds. Each Flexible Rate Period and mandatory tender date for a Bond shall be established on the date of purchase of such Bond as hereinafter provided. The Owner of any Bond bearing interest at a Flexible Rate and tendered for purchase as provided in this Section 4.02(a) shall provide the Tender Agent with payment instructions for the Purchase Price of its Bond upon tender thereof to the Tender Agent.

(b) Remarketing of Tendered Bonds. The Remarketing Agent shall use its best efforts to remarket all Bonds bearing interest at Flexible Rates required to be purchased on the ensuing purchase date. Subject to the provisions of Section 3.03, in remarketing the Bonds, the Remarketing Agent shall offer and accept purchase commitments for the Bonds for such Flexible Rate Periods and at such Flexible Rates as it deems to be advisable in order to minimize the net interest cost on the Bonds under prevailing market conditions; provided, however, that the foregoing shall not prohibit the Remarketing Agent from accepting purchase commitments for longer Flexible Rate Periods (and at higher Flexible Rates) than are otherwise available at the time of any remarketing if the Remarketing Agent determines that, under prevailing market conditions, a lower net interest cost on the Bonds can be achieved over the longer Flexible Rate Period. Notwithstanding the foregoing, no Flexible Rate Period may be established which (i) exceeds 270 days or is less than 7 days, or (ii) if the Remarketing Agent has given or received notice of any conversion to a Variable Rate Period or the Fixed Rate Period, exceeds the remaining number of days prior to the Conversion Date. The terms of any sale by the Remarketing Agent shall provide for the authorization of the payment of the Purchase Price by the Remarketing Agent to the

Tender Agent in immediately available funds at or before 10:30 a.m., New York City time, on the purchase date.

(c) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to tenders pursuant to this Section 4.02.

Section 4.03. Mandatory Tender Upon Variable Rate Conversion or Flexible Rate Conversion; Conversion from Term Rate Period with No Liquidity Facility.

(a) Conversions to Variable Rate Periods. Subject to Section 3.02(g)(vi), while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond to be converted from any Variable Rate Period to a different Variable Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) pursuant to Section 3.02(g) or from a Flexible Rate Period to a Variable Rate Period pursuant to Section 3.02(h) are subject to mandatory tender for purchase on the applicable Variable Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds.

(a) Conversion to Flexible Rate Periods from Variable Rate Periods. Subject to Section 3.03(b)(vi), while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, each such Bond to be converted to a Flexible Rate Period pursuant to Section 3.03(b) are subject to mandatory tender for purchase on the applicable Flexible Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds.

(b) [Reserved.]

(c) Notice to Owners. Any notice of a Conversion Date given to Owners pursuant to Section 3.02(g)(iii), 3.02(h)(iii) or 3.03(b)(iii) shall, in addition to the requirements of such Section, state that the Bonds to be converted will be subject to mandatory tender for purchase on the Conversion Date and the time at which Bonds are to be tendered for purchase.

(d) Remarketing. On the date any notice of a Conversion Date is given to Owners pursuant to Section 3.02(g)(iii), 3.02(h)(iii), or 3.03(b)(iii), the Tender Agent shall notify the Authorized Officer, the Paying Agent/Registrar, the Remarketing Agent and the Bank, if any, by telephone, telegram, telecopy, facsimile transmission, electronic mail or other similar communication, of the principal amount of Bonds to be tendered for purchase on the Conversion Date. The Remarketing Agent shall use its best efforts to remarket such Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time, on the Conversion Date.

(e) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to tenders pursuant to this Section 4.03.

(f) Conversion from Term Rate Period with No Liquidity Facility. As set forth in Section 3.02(f)(iv), while the Bonds bear interest at a Term Rate, the District shall use

its best efforts to take all such actions required by this Order to be performed by the District to cause such Bonds to be converted to a different Rate Period (including to a Term Rate Period of the same or a different duration as the then-expiring Term Rate Period) on the first Business Day immediately following the last day of the then-expiring Term Rate Period. If the conversion of Bonds relates to a conversion from a Term Rate Period to a different Rate Period (including from a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), and there then exists no Liquidity Facility relating to such Bonds (and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period), then such Bonds shall be subject to mandatory tender for purchase on the Conversion Date without right of retention by the Owners at the Purchase Price. The provisions of Section 4.01(d) shall apply to such mandatory tenders pursuant to this Section 4.03(g). In the event that all of such Bonds (of the same series or subseries) subject to such mandatory tender are not converted into one or more Rate Periods and remarketed to new purchasers on the Conversion Date, the District shall have no obligation to purchase any of the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or such Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to all of such Bonds, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to optional redemption and mandatory tender for purchase at the Purchase Price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owners thereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of this Order (including the identification of the Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause such Bonds to be converted and remarketed on the earliest reasonably practicable date on which such Bonds can be remarketed at par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate. The provisions of Sections 4.03(d), 4.03(e), 4.04(b) and 4.04(c) of this Order, as applicable, also shall apply to and govern the mandatory tender of Bonds described in this Section 4.03(g) to the extent such provisions are not in conflict with this Section 4.03(g).

(g) Notwithstanding any other provision of this Section 4.03 to the contrary, mandatory tenders to occur with respect to Bonds to be converted from the Initial Rate Period to any other Rate Period shall be governed by Section 4.08 of this Order.

Section 4.04. Mandatory Tender Upon Fixed Rate Conversion.

(a) Mandatory Tender Upon Conversion. Subject to Section 3.04(g), while the Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, any such Bond to be converted to a Fixed Rate pursuant to Section 3.04 shall be subject to mandatory tender for purchase on the Fixed Rate Conversion Date at the Purchase Price. The Owners of such Bonds shall not have the right to elect to retain their Bonds. Any Bond in an Initial Rate

Period or a Term Rate Period (for which no Liquidity Facility is then in effect and there was no Liquidity Facility in effect for such Bonds upon the commencement of the then-expiring Term Rate Period) to be converted to a Fixed Rate pursuant to Section 3.04 is subject to mandatory tender for purchase on the Fixed Rate Conversion Date in accordance with the provisions of Section 4.03(g) or Section 4.08, as applicable.

(b) Notice to Owners. Any notice of conversion given to Owners pursuant to Section 3.04(d)(ii) shall, in addition to the requirements of such Section, state that (i) Owners shall not have the right to waive mandatory tender, (ii) Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and that after such date Owners will not be entitled to any payment (including interest to accrue subsequent to the mandatory tender date) other than the Purchase Price for such Undelivered Bonds, (iii) such Undelivered Bonds shall no longer be entitled to the benefits of this Order, and (iv) the Bonds will not be subject to tender for purchase at the option of the Owner after the Fixed Rate Conversion Date.

(c) Remarketing. The Remarketing Agent shall use its best efforts to remarket the Bonds. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price of the tendered Bonds to the Remarketing Agent in immediately available funds at or before 9:30 a.m., New York City time on the Fixed Rate Conversion Date.

(d) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to mandatory tenders pursuant to this Section 4.04.

Section 4.05. Mandatory Tender Upon Expiration or Voluntary Termination of Liquidity Facility.

(a) While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, such Bonds covered by the Liquidity Facility shall be subject to mandatory tender for purchase at the Purchase Price on the following dates, without the right of the Owners thereof to retain such Bonds:

(i) on the last Business Day prior to the date on which the Liquidity Facility expires by its terms; provided, that no such tender and purchase shall be required if the Liquidity Facility is renewed or extended prior to the date of notice of mandatory tender to the Owner; or

(ii) on the last Business Day before termination of the Liquidity Facility as a result of the voluntary action of the District; and

(iii) on the last Business Day prior to the substitution of a new Liquidity Facility for such Bonds, provided that no such tender and purchase shall be required if prior to the date of notice to the Owner pursuant to subsection 4.05(b) below, the Remarketing Agent, the Paying Agent/Registrar, the Bank, and the Tender Agent shall have received written confirmation from the Rating Agency to the effect that the rating or ratings assigned to the Bonds will not be lowered, suspended or withdrawn as a result of the substitution.

(b) Not later than thirty (30) days prior to the purchase date, the Paying Agent/Registrar shall mail a written notice of the mandatory tender for purchase to the Owners of the Bonds subject to mandatory tender, which notice shall specify (i) the purchase date and (ii) the event requiring the purchase pursuant to Subsection (a) above. In the event that no mandatory tender and purchase is required as provided in Subsection 4.05(a)(iii) above, the Paying Agent/Registrar shall, upon receipt of the written confirmation required from the Rating Agency under Subsection 4.05(a)(iii), promptly mail a written notice to the Owners of the Bonds, which notice shall specify (i) the effective date of the substitute Liquidity Facility and (ii) the identity of the provider under the substitute Liquidity Facility.

(c) Bonds required to be delivered to the Tender Agent pursuant to this Section 4.05 shall be tendered in accordance with the provisions of Section 4.01(d).

Section 4.06. Mandatory Tender Upon Notice of Termination.

(a) While a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, the Bonds are subject to mandatory tender for purchase at the Purchase Price without the right of Owners to retain their Bonds, on any date specified in a Notice of Termination from the Bank. Upon receipt of Notice of Termination from the Bank, the District shall immediately, but in no event later than one (1) Business Day after receipt of such Notice of Termination, notify the Paying Agent/Registrar of the matters set forth in such notice.

(b) The Paying Agent/Registrar shall give notice to Owners of a mandatory tender pursuant to this Section 4.06 at least nine (9) days prior to the mandatory tender date. Such notice of mandatory tender shall state that the Bonds are subject to mandatory tender on the Business Day next preceding the date of termination of the Liquidity Facility, as stated in the notice from the District and that Owners shall not have a right to retain their Bonds.

(c) Bonds shall be required to be delivered to the Tender Agent against payment therefor in accordance with the provisions of Section 4.01(d).

(d) No remarketing of the Bonds shall occur after the receipt by the District of the Notice of Termination until such time as a new Liquidity Facility is in effect.

Section 4.07. Mandatory Tender at Direction of District.

(a) Prior to the Fixed Rate Conversion Date, while a Bank is obligated to purchase Bonds pursuant to a Liquidity Facility, such Bonds are subject to mandatory tender for purchase at the option of the District, without the right of the Owners to retain their Bonds, on any date that such Bonds would otherwise be subject to optional redemption pursuant to Section 5.02 of this Order, for conversion to any other Rate Period in accordance with the provisions of this Order. No tender for purchase of Bonds pursuant to any such mandatory tender shall be deemed to be a payment or redemption of such Bonds or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

(b) Any mandatory tender pursuant to this Section 4.07 shall be subject to the following conditions:

(i) on or before the mandatory tender date, the District shall have delivered to the Paying Agent/Registrar and the Remarketing Agent an Opinion of Bond Counsel; and

(ii) as of the mandatory tender date, sufficient funds shall be available to purchase Bonds which are then required to be purchased at the direction of the District pursuant to this Section 4.07.

If the foregoing conditions are not met for any reason, then (A) such Bonds shall remain in the same Rate Period, (B) the failed mandatory tender shall not constitute an Event of Default under this Order or such Bonds, (C) the mandatory tender will be deemed to have been rescinded for that date with respect to such Bonds and any Bonds so tendered will be returned to the Owners thereof, and (D) the Paying Agent/Registrar shall give prompt notice (not later than the proposed mandatory tender date) to the Owners of such Bonds stating that the mandatory tender did not occur because the conditions to such mandatory tender were not satisfied in accordance with the terms of this Order.

(c) Notice to Owners. Any notice of such mandatory tender will be given to Owners pursuant to Section 5.07 and shall, in addition to the requirements of such Section, state that Owners shall not have the right to retain their Bonds and that Bonds not delivered to the Tender Agent for purchase on the date specified in the notice shall be deemed tendered on such date and the conditions contained in this Order for such mandatory tender to occur and the consequences of the failure to satisfy such conditions and that after such date Owners will not be entitled to any payment (including interest to accrue subsequent to the required purchase date) other than the Purchase Price for such Undelivered Bonds and such Undelivered Bonds shall no longer be entitled to the benefits of this Order.

(d) Remarketing. The Remarketing Agent shall offer for sale and use its best efforts to remarket the Bonds in the Rate Period selected by the District, all in accordance with the applicable provisions of this Order. The terms of any sale by the Remarketing Agent shall provide for the payment of the Purchase Price to the Remarketing Agent of the tendered Bonds in immediately available funds at or before 9:30 a.m., New York City time on the mandatory date specified in the notice. The Remarketing Agent shall not sell any Bond for which a notice of conversion from one type of Variable Rate Period to another, to Flexible Rate Periods, or to a Fixed Rate Period has been given by the Paying Agent/Registrar unless the Remarketing Agent has advised the person to whom the sale is being made of the conversion.

(e) Purchase of Tendered Bonds. The provisions of Section 4.01(d) shall apply to mandatory tenders pursuant to this Section 4.07.

Section 4.08. Mandatory Tender at End of Initial Rate Period. The District shall use its best efforts to take all such actions required by this Order to be performed by the District to cause all Bonds (of a particular series or subseries) to be converted from the Initial Rate Period to a

different Rate Period on the first Business Day immediately following the last day of the applicable Initial Rate Period. Notwithstanding any other provision of this Order to the contrary, all Bonds issued hereunder shall be subject to mandatory tender for purchase on the mandatory tender date set forth in the Officer's Pricing Certificate to occur on the Business Day immediately following the last day of the Initial Rate Period, without right of retention by the Owner, at the Purchase Price. The provisions of Section 4.01(d) shall apply to such mandatory tenders pursuant to this Section 4.08. In the event that all of the Bonds (of the same series or subseries) subject to such mandatory tender are not converted into one or more Rate Periods and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase any of such Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Order or such Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to all of such Bonds, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of the Bonds, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase at the Purchase Price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owners thereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of this Order (including the identification of Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Order. In the event of a failed conversion and remarketing as described in this Section 4.08, the District will use its best efforts to cause such Bonds to be converted and remarketed on the earliest reasonably practicable date on which such Bonds can be sold at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate. The provisions of Sections 4.03(d), 4.03(e), 4.04(b) and 4.04(c) of this Order, as applicable, also shall apply to and govern the mandatory tender of Bonds described in this Section 4.08 to the extent such provisions are not in conflict with this Section 4.08.

ARTICLE V
REDEMPTION OF BONDS BEFORE MATURITY

Section 5.01. Redemption of Variable Rate Bonds. The Variable Rate Bonds shall be subject to redemption before scheduled maturity only as provided in this Article V and in the Officer's Pricing Certificate. Any provision of this Article V, including, without limitation, any provisions relating to the method of selection of Variable Rate Bonds for redemption, may be modified in an Officer's Pricing Certificate.

(a) Optional Redemption.

(i) Prior to the Fixed Rate Conversion Date, Bonds, other than (i) Purchased Bonds, (ii) Bonds bearing interest at the Initial Rate during the Initial Rate Period, and (iii) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period, are subject to redemption at the option of the District, in whole or in part, at a redemption price equal to the principal amount thereof plus interest accrued thereon to the redemption date, on any Interest Payment Date.

(ii) Bonds bearing interest at the Stepped Rate during the Stepped Rate Period and Purchased Bonds are subject to redemption, in whole or in part, at the option of the District, on any Business Day at a redemption price equal to the principal amount thereof plus interest accrued thereon at the Stepped Rate or the Bank Rate, as applicable, to the redemption date. Bonds bearing interest at the Initial Rate during the Initial Rate Period shall be subject to redemption only as provided in the Officer's Pricing Certificate.

(iii) Bonds bearing interest at a Fixed Rate are subject to redemption at the option of the District, in whole or in part, on the dates and at the prices determined and established by the District in accordance with Section 3.04(h) of this Order.

(iv) The District shall deliver notice to the Paying Agent/Registrar of its intention to redeem Bonds, which notice shall specify the principal amount and the maturity or maturities of the Bonds to be redeemed (i) with respect to Purchased Bonds and Bonds bearing interest at a Stepped Rate, at least two (2) days prior to the redemption date, (ii) with respect to Bonds bearing interest at a Flexible Rate, Weekly Rate or Monthly Rate, at least twenty-five (25) days prior to the redemption date; and (iii) with respect to Bonds bearing interest at a Quarterly Rate, Semiannual Rate, Term Rate or Fixed Rate, at least thirty-five (35) days prior to the redemption date.

(v) Subject to Section 5.01(c), on or prior to the date established for optional redemption of any Bonds or Purchased Bonds, the District shall have deposited an amount sufficient to pay the redemption price of the Bonds to be redeemed with the Paying Agent/Registrar or an authorized escrow agent. Such money may be invested in Escrow Securities, having maturities which coincide with the redemption date.

(vi) In addition to the foregoing and notwithstanding the notice provisions of Section 5.01 hereof, the District, at its option, may purchase for cancellation or redeem any Bond subject to mandatory tender on any mandatory tender date therefor without notice to any Owner.

(b) Scheduled Mandatory Redemption.

(i) The Bonds are subject to mandatory redemption from money on deposit in the Interest and Sinking Fund at a price of par plus accrued interest to the date fixed for redemption, in the amounts and on the dates set forth in the Officer's Pricing Certificate.

(ii) Prior to each scheduled mandatory redemption date for the Bonds required to be redeemed pursuant to subparagraph (i) of this Section 5.01(b), the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Bonds equal to the aggregate principal amount of such Bonds to be redeemed, shall call

such Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 5.01(f).

(iii) The principal amount of the Bonds required to be redeemed on any redemption date pursuant to subparagraph (i) of this Section 5.01(b) shall be reduced by the principal amount of any Bonds of the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption. Bonds purchased for cancellation or redeemed pursuant to the optional redemption provisions hereof that are required to be redeemed pursuant to Section 5.01(b)(i) shall be credited against future mandatory redemption payments in accordance with the provisions of the following sentence.

(iv) In lieu of mandatorily redeeming the Bonds subject to redemption pursuant to subparagraph (i) of this Section 5.01(b), the District reserves the right to purchase for cancellation such Bonds of the same maturity at a price no greater than the applicable redemption price of such Bonds.

(c) Additional Mandatory Redemption.

(i) In each fiscal year in which any series of the Bonds are Outstanding and accruing interest at a Flexible Rate or a Variable Rate, the District shall budget (in accordance with Section 2.13(a) hereof) for such fiscal year for the payment of interest on the Bonds, to the extent it is unknown, at a rate prescribed in the then-effective Liquidity Facility, if any, or at a rate equal to the Maximum Rate per annum. In the event and to the extent that interest paid on the Bonds during such fiscal year is less than the amount payable at the rate prescribed in the then-effective Liquidity Facility, if any, or the Maximum Rate, as applicable, when either such rate is used by the District in calculating its tax rate (the "Subsection (i) Excess Interest Funds"), the District shall cause the Subsection (i) Excess Interest Funds to be allocated and appropriated for the payment of the mandatory redemption of Bonds on the first August 1 next following the end of such fiscal year; provided the amount of such Subsection (i) Excess Interest Funds is equal to or greater than $100,000. In each fiscal year when the amount of Subsection (i) Excess Interest Funds is equal to or greater than $100,000, the District shall cause Bonds in a principal amount equivalent to the Excess Interest Funds to be redeemed on the August 1 next following the end of such fiscal year at the redemption price of par plus accrued interest to the date of redemption. The mandatory redemption of Bonds in accordance with the provision of this subsection (i) shall be in addition to the amount of Bonds to be mandatorily redeemed as set forth in the Officer's Pricing Certificate. The principal amount of Bonds subject to mandatory redemption, if any, shall be reduced, in inverse chronological order of redemption dates, by the amount of Bonds redeemed pursuant to the provisions of this Section 5.04(a).

(ii) Notwithstanding the provisions of Section 2.13 and Section 5.01(c)(i) above, in addition, in each fiscal year in which any series of the Bonds are Outstanding and accruing interest at a Flexible Rate or a Variable Rate that include a period longer than the period for which taxes are then being assessed, the District may, at the District's discretion, budget for such fiscal year and levy taxes for the payment of interest on the Bonds based on an interest rate on the Bonds equal to the actual rate borne thereby or any rate not to exceed the Maximum Rate per annum that is not less than the actual rate per annum. At the end of the fiscal year in which the District levies a tax based on the interest rate on the Bonds being equal to a rate exceeding the actual rate on the Bonds, the District shall cause the difference between the amount budgeted at a rate exceeding the actual rate on the Bonds and the amount paid on the Bonds ("Subsection (b) Excess Interest Funds") to be allocated and appropriated for the payment of the mandatory redemption of Bonds on the first August 1 next following the end of such fiscal year; provided the amount of such Subsection (b) Excess Interest Funds is equal to or greater than $100,000. In each fiscal year when the amount of Subsection (b) Excess Interest Funds is equal to or greater than $100,000, the District shall cause Bonds in a principal amount equivalent to the Excess Interest Funds to be redeemed on the August 1 next following the end of such fiscal year at the redemption price of par plus accrued interest to the date of redemption. The mandatory redemption of Bonds in accordance with the provision of this subsection (b) shall be in addition to the amount of Bonds to be mandatorily redeemed as set forth in the Officer's Pricing Certificate.

(iii) At least 45 days prior to each mandatory redemption date described in subsections (i) and (ii) of this Section 5.01(c), the District will notify the Paying Agent/Registrar and the Remarketing Agent in writing of the principal amount of Bonds to be mandatorily redeemed on such mandatory redemption date, and instruct the Paying Agent/Registrar to select by lot or other customary random selection method the Bonds or portions thereof to be redeemed.

Bonds to be redeemed in any year by mandatory redemption shall be redeemed at par, plus accrued interest to the date of redemption, and shall be selected by the Paying Agent/Registrar by lot or other method that results in a random selection thereof. The District, at its option, may credit against any mandatory redemption requirement, Bonds which have been purchased by the District, using funds other than remarketing proceeds or moneys drawn under the Liquidity Facility and canceled by the Paying Agent/Registrar, or have been optionally redeemed and not theretofore applied as a credit against any mandatory redemption requirement.

(d) Special Mandatory Redemption. Purchased Bonds shall be subject to special mandatory redemption, if required by and in accordance with the provisions of the applicable Liquidity Facility.

(e) Partial Redemption.

(i) If less than all of the Bonds are to be redeemed, the District shall direct the Paying Agent/Registrar to call Purchased Bonds first and then to call Bonds or portions thereof by lot or other random selection method for redemption; provided that in the event that the District elects to optionally redeem less than all of the Outstanding principal amount of a maturity of Bonds that are term Bonds with multiple mandatory sinking fund redemption dates the Authorized Officer shall select, or cause to be selected, the mandatory redemption dates to which such redemption shall be applied and the principal amounts of such Bonds to be redeemed, and the Paying Agent/Registrar shall then select, or cause to be selected, such principal amount of Bonds to be redeemed by lot or other random selection method for redemption.

(ii) A portion of a single Bond of a denomination greater than a minimum Authorized Denomination may be redeemed but only in a principal amount equal to a minimum Authorized Denomination or any integral multiple thereof. The Paying Agent/Registrar shall treat each minimum Authorized Denomination of such Bond as though it were a single Bond for purposes of selection for redemption.

(iii) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

(f) Notice of Redemption.

(i) The Paying Agent/Registrar shall cause notice of redemption of any Bond to be redeemed in whole or in part to be mailed first class mail to the Rating Agency and to the Owner thereof at the address of the Owner appearing in the Register (i) with respect to a Bond bearing interest at a Stepped Rate or a Bank Rate, at least one (1) day prior to the redemption date; (ii) with respect to a Bond bearing interest at a Flexible Rate, Weekly Rate or Monthly Rate, at least twenty (20) days prior to the redemption date; and (iii) with respect to a Bond bearing interest at a Quarterly Rate, a Semiannual Rate, a Term Rate or a Fixed Rate, at least thirty (30) days prior to the redemption date.

(ii) The notice of redemption shall identify the Bonds to be redeemed, and shall specify the numbers thereof (if not held in a Book-Entry Only System), the redemption date and the redemption price. The notice shall state that (i) on the redemption date the Bonds called for redemption will be payable at the designated office of the Paying Agent/Registrar, and (ii) on and after the redemption date interest will cease to accrue (unless sufficient moneys are not available to the Paying Agent/Registrar to pay the redemption price on the redemption date).

(iii) The District reserves the right to give notice of its election or direction to redeem Bonds under Section 5.01 conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned

upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice of redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding. Failure to pay the redemption price of the Bonds subject to optional redemption shall not constitute an Event of Default hereunder or under any Bond.

(iv) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(g) Payment Upon Redemption.

(i) By each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date.

(ii) Upon presentation and surrender of any Bond called for redemption at the designated office of the Paying Agent/Registrar on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money provided for that purpose.

(h) Effect of Redemption.

(i) Notice of redemption having been given, and due provision having been made for payment, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption; thereafter, such Bonds or portions thereof shall cease to bear interest from the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(ii) If the District shall fail to make provision for the payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest until due provision is made for the payment of same by the District.

Section 5.02. Redemption of Permanent Rate Bonds. The Permanent Rate Bonds shall be subject to redemption before scheduled maturity only as provided in this Section 5.02 and in the Officer's Pricing Certificate. Any provision of this Section 5.02, including, without limitation, any provisions relating to the method of selection of Bonds for redemption, may be modified in an Officer's Pricing Certificate.

(a) Optional Redemption.

(i) The District reserves the option to redeem Bonds in the manner provided in the Form of Bond set forth in the Officer's Pricing Certificate.

(ii) If less than all of the Permanent Rate Bonds are to be redeemed pursuant to an optional redemption, the District shall determine the series and maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call by lot, or by any other customary method that results in a random selection, Bonds, or portions thereof, within such series and maturity or maturities and in such principal amounts for redemption.

(iii) The District, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed.

(b) Mandatory Sinking Fund Redemption.

(i) Bonds designated as "Permanent Rate Bonds," in the Officer's Pricing Certificate are subject to scheduled mandatory redemption and will be redeemed by the District, in part at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth in the Officer's Pricing Certificate.

(ii) Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Permanent Rate Bonds equal to the aggregate principal amount of such Permanent Rate Bonds to be redeemed, shall call such Permanent Rate Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 5.02.

(iii) The principal amount of the Permanent Rate Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 5.02 shall be reduced, at the option of the District, by the principal amount of any Permanent Rate Bonds having the same maturity that are scheduled to mature or subject to mandatory redemption on the same date which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

(c) Partial Redemption.

(i) A portion of a single Bond of a denomination greater than $5,000 may be redeemed, but only in a principal amount equal to $5,000 or any integral

multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each $5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(ii) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.06 of this Order, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

(iii) The Paying Agent/Registrar shall promptly notify the District in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

(d) Notice of Redemption to Owners.

(i) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by United States mail, first class postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register at the close of business on the business day next preceding the date of mailing such notice.

(ii) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(iii) The District reserves the right to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date or (ii) that the District retains the right to rescind such notice at any time prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the District to make moneys and/or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

(iv) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(e) Payment Upon Redemption.

(i) Before or on each redemption date, the District shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the District and shall use such funds solely for the purpose of paying the principal of and accrued interest on the Bonds being redeemed.

(ii) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

(f) Effect of Redemption.

(i) Notice of redemption having been given as provided in paragraph (d) of this Section 5.02 of this Order and subject to any conditions or rights reserved by the District under Section 5.02(d)(iii), the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the District defaults in its obligation to make provision for the payment of the principal thereof, or accrued interest thereon, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(ii) If the District shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the District.

(g) Lapse of Payment. Money set aside for the redemption of Bonds and remaining unclaimed by the Owners of such Bonds shall be subject to the provisions of Section 2.03(h) hereof.

ARTICLE VI
PAYING AGENT/REGISTRAR; REMARKETING AGENT; TENDER AGENT

Section 6.01. Appointment of Initial Paying Agent/Registrar. The Authorized Officer is hereby authorized to select and appoint the initial Paying Agent/Registrar for the Bonds, and the initial Paying Agent/Registrar shall be designated in the Officer's Pricing Certificate. The Board hereby approves the form of Paying Agent/Registrar Agreement specifying the duties of the Paying Agent/Registrar and the District, and the President of the Board, the Vice President of the Board or the Authorized Officer is authorized to execute and deliver such agreement for and on behalf of

the District and this Board, with such changes as the person executing the same may approve. Such agreement as executed by the Authorized Officer, shall be deemed to be the Paying Agent/Registrar Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 6.02. Qualifications. Each Paying Agent/Registrar shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 6.03. Maintaining Paying Agent/Registrar.

(a) At all times while any Bonds are Outstanding, the District will maintain a Paying Agent/Registrar that is qualified under Section 6.02 of this Order.

(b) If the Paying Agent/Registrar resigns, is terminated, or otherwise ceases to serve as such, the District will promptly appoint a replacement with the consent of the Bank, if any, such consent not to be unreasonably withheld.

Section 6.04. Termination. The District reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated (i) 45 days written notice of the termination of the appointment and of the Paying Agent/Registrar Agreement, stating the effective date of such termination, and (ii) appointing a successor Paying Agent/Registrar; provided, that, no such termination shall be effective until a successor paying agent/registrar has assumed the duties of paying agent/registrar for the Bonds.

Section 6.05. Notice of Change to Owners. Promptly upon each change in the entity serving as Paying Agent/Registrar, the District will cause notice of the change to be sent to each Owner by first class United States mail, postage prepaid, at the address shown in the Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 6.06. Agreement to Perform. By accepting the appointment as Paying Agent/Registrar and executing a paying agent/registrar agreement with the District, the Paying Agent/Registrar is deemed to have agreed to the provisions of this Order and that it will perform the duties and functions of Paying Agent/Registrar prescribed hereby.

Section 6.07. Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

Section 6.08. Appointment of Initial Remarketing Agent. The Authorized Officer is hereby authorized to select and appoint, if applicable, the initial Remarketing Agent for the Bonds, which appointment shall be set forth in the Officer's Pricing Certificate**.** The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement. The Board hereby approves the form of Remarketing Agreement specifying the duties and responsibilities of the District and the Remarketing Agreement. The

President of the Board, the Vice President of the Board or the Authorized Officer is hereby authorized and directed to execute and deliver the Remarketing Agreement for and on behalf of the District and this Board, with such changes as the person executing the same may approve, and such Remarketing Agreement as executed by the President of the Board, the Vice President of the Board or the Authorized Officer shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Section 6.09. Appointment of Initial Tender Agent. The Authorized Officer is hereby authorized to select and appoint, if applicable, the initial Tender Agent for the Bonds, and the initial Tender Agent shall be designated in the Officer's Pricing Certificate. The Tender Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Tender Agent Agreement. The Board hereby approves the form of Tender Agent Agreement specifying the duties and responsibilities of the District and the Tender Agent, and the President of the Board, the Vice President of the Board or the Authorized Officer is hereby authorized and directed to execute and deliver the Tender Agent Agreement for and on behalf of the District and this Board, with such changes as the person executing the same may approve, and such Tender Agent Agreement as executed by the President of the Board, the Vice President of the Board or the Authorized Officer shall be deemed to be the Tender Agent Agreement herein approved and authorized to be executed and delivered for and on behalf of the District and this Board.

Each Tender Agent shall be a commercial bank or trust company organized under the laws of the United States or any state, or other entity duly qualified and legally authorized to serve as and perform the duties and services of tender agent for the Bonds.

Section 6.10. Maintaining Remarketing Agent and Tender Agent.

(a) The District hereby agrees that, while any of the Bonds bear interest at a Variable Rate or a Flexible Rate, it will maintain a Remarketing Agent and Tender Agent with respect to the Bonds, qualified to act in such respective capacity. No resignation or removal of the Remarketing Agent or Tender Agent shall become effective until a successor has been appointed and accepted such appointment. Any successor Tender Agent shall have capital of not less than $50,000,000.

(b) Promptly upon each change in the entity serving as Remarketing Agent or Tender Agent, the District will cause the Paying Agent/Registrar or another party to send notice of such change to each Owner by first class mail.

Section 6.11. Maintaining a Liquidity Facility. The District agrees to at all times maintain a Liquidity Facility with respect to Bonds bearing interest at a Flexible Rate or at a Variable Rate (other than the Initial Rate, the Stepped Rate or a Term Rate with respect to which the District has elected not to provide a Liquidity Facility).

ARTICLE VII
FORM OF THE BONDS

Section 7.01. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in Exhibit A and Exhibit B, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Order and the Officer's Pricing Certificate, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including the guarantee of the Permanent School Fund, insurance legends in the event the Bonds (or any Stated Maturities thereof) are insured, and any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the District or by the officers executing such Bonds, as evidenced by their execution.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds may be typewritten, photocopied, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution.

Section 7.02. CUSIP Registration. The District may secure identification numbers through the CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Intelligence, or another entity that provides securities identification numbers for municipal securities, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the District nor bond counsel are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 7.03. Legal Opinion. The obligation of the Underwriter to accept delivery of the Bonds is subject to being furnished a final opinion of Co-Bond Counsel, approving such Bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such Bonds. A true and correct reproduction of said opinion or an executed counterpart thereof is hereby authorized to be either printed on definitive printed obligations or deposited with DTC along with the global certificates for the implementation and use of the Book-Entry Only System used in the settlement and transfer of the Bonds.

ARTICLE VIII
SALE AND DELIVERY OF BONDS; AND DEPOSIT OF PROCEEDS

Section 8.01. Sale of Bonds; Official Statements

(a) The Bonds shall be sold and delivered to the Underwriters in the event of a negotiated sale, or Purchasers, in the event of a competitive sale, in one or more series or subseries from time to time, at a price to be set forth in the Officer's Pricing Certificate and in accordance with the terms of this Order or the Purchase Contract approved by the Authorized Officer. As authorized by Chapters 1207 and 1371, the Authorized Officer is authorized to act on behalf of the District in awarding, selling and delivering the Bonds and in carrying out the other procedures specified in this Order, including determining the principal amount of Bonds to be sold under this Order, the price at which each of the Bonds will be sold, the number and designation and title of each series or subseries of Bonds to be issued, the determination of whether the Bonds shall be issued as taxable or tax-exempt, whether the Bonds shall be issued as Variable Rate, Fixed Rate or Permanent Rate, the form in which the Bonds shall be issued, the years and dates on which the Bonds will mature, the principal amount to mature in each of such years, the aggregate principal amount of Bonds to be issued by the District, the rate of interest to be borne by each maturity of the Bonds, whether the Bonds are issued as new money bonds, refunding bonds or a combination thereof. the Interest Payment Dates, the dates, prices and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the District and shall be subject to mandatory sinking fund redemption, and all other matters relating to the issuance, sale and delivery of the Bonds all of which shall be specified in the Officer's Pricing Certificate; provided that the aggregate principal amount of the Bonds authorized to be issued for the purposes described in Section 2.01 shall not exceed the limits described in that Section, and shall be in an amount sufficient to provide for the purposes therein and the costs and expenses of issuance of the Bonds, including underwriter's discount.

(b) If any series of Bonds is sold in a negotiated sale, the Authorized Officer is hereby authorized and directed to execute and deliver on behalf of the District a Purchase Contract, providing for the sale of the Bonds to the Underwriters, in such form as determined by the Authorized Officer. The Authorized Officer is hereby authorized and directed to approve the final terms and provisions of the Purchase Contract in accordance with the terms of the Pricing Certificate and this Order, which final terms shall be determined to be the most advantageous reasonably attainable by the District, such approval and determination being evidenced by its execution thereof by the Authorized Officer. All officers, agents and representatives of the District are hereby authorized to do any and all things necessary or desirable to satisfy the conditions set out therein and to provide for the issuance and delivery of the Bonds. The Initial Bonds shall initially be registered in the name of the Representative or such other entity as may be specified in the Purchase Contract(s).

(c) The District hereby approves the preparation and distribution of one or more Preliminary Official Statements and Official Notices of Sale for use in the initial offering and sale of the Bonds and authorizes the Authorized Officer to approve the final form(s)

of the Preliminary Official Statement(s), Notice(s) of Sale (with such addenda, supplements or amendments as may be approved by the Authorized Officer as deemed final within the meaning and for the purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities and Exchange Act of 1934. The District hereby authorizes the preparation of a final Official Statement(s) reflecting the terms of the applicable Purchase Contract and/or Notice(s) of Sale and other relevant information. The Authorized Officer is hereby authorized and directed to authorize the use and distribution of such final Official Statement(s) by the Underwriters or the Purchasers (in the form and with such appropriate variations as shall be approved by the Authorized Officer and the Underwriters or Purchasers.

(d) The President and Vice President of the Board, the Secretary of the Board, the Authorized Officer and all other officers of the District are authorized to take such actions, to obtain such consents or approvals and to execute such documents, certificates and receipts as they may deem necessary and appropriate in order to consummate the delivery of the Bonds, to pay the costs of issuance of the Bonds, and to effectuate the terms and provisions of this Order, including, without limitation, making application for the guarantee of the Permanent School Fund for the Bonds from the Texas Education Agency and seeking ratings on the Bonds from the Rating Agency. Further, in connection with the submission of the record of proceedings for the Bonds to the Attorney General of the State of Texas for examination and approval of such Bonds, the appropriate officer of the District is hereby authorized and directed to issue a check of the District payable to the Attorney General of the State of Texas as a nonrefundable examination fee in the amount required by Chapter 1202, Texas Government Code (such amount not to exceed $9,500).

Section 8.02. Control and Delivery of Bonds.

(a) The Authorized Officer is hereby authorized to have control of the Initial Bonds and all necessary records and proceedings pertaining thereto pending investigation, examination, and approval of the Attorney General of the State of Texas, registration by the Comptroller of Public Accounts of the State of Texas, and registration with, and initial exchange or transfer by, the Paying Agent/Registrar.

(b) After registration by the Comptroller of Public Accounts, (i) in the case of a negotiated sale, delivery of the Initial Bonds shall be made to the Underwriter against receipt by the District of all amounts due to the District under the terms of sale and (ii) in the case of a competitive sale, delivery of the Bonds shall be made to the Initial Purchaser under and subject to the general supervision and direction of the President of the Board or, in his absence, the Vice President of the Board, against receipt by the District of all amounts due to the District under the terms of sale.

Section 8.03. Deposit of Proceeds. Proceeds from the sale of the Bonds shall be, promptly upon receipt by the District, deposited to the special funds or accounts and used for the purposes specified as set forth in the Officer's Pricing Certificate.

ARTICLE IX
INVESTMENTS

Section 9.01. Investments.

(a) Money in the Interest and Sinking Fund created by this Order, at the option of the District, may be invested in such securities or obligations as permitted under applicable law, and pending the disbursement of the proceeds of sale of the Bonds for authorized purposes such proceeds of sale may be invested in authorized investments in accordance with the Public Funds Investment Act (V.T.C.A., Government Code, Chapter 2256), as amended, or other applicable law.

(b) Any securities or obligations in which money is so invested shall be kept and held in trust for the benefit of the Owners and shall be sold and the proceeds of sale shall be timely applied to the making of all payments required to be made from the Interest and Sinking Fund.

Section 9.02. Investment Income.

(a) Interest and income derived from investment of money in the Interest and Sinking Fund shall be credited to such fund.

(b) Interest and income derived from investment of the proceeds of sale of the Bonds and funds held for the payment of the costs of issuance shall be credited to the fund or account where deposited and shall be used for such purposes, with any funds remaining after the accomplishment of such purposes to be transferred to the Interest and Sinking Fund.

ARTICLE X
PARTICULAR REPRESENTATIONS AND COVENANTS

Section 10.01. Payment of the Bonds. On or before each date principal, premium, if any, or interest (or Debt Service) on the Bonds is due, there shall be made available to the Paying Agent/Registrar, out of the Interest and Sinking Fund, money sufficient to pay such principal, premium, if any, and interest (or Debt Service) on the Bonds when due.

Section 10.02. Other Representations and Covenants.

(a) The District will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Order and in each Bond; the District will promptly pay or cause to be paid the principal, redemption premium, if any, and interest (or Debt Service) on each Bond on the dates and at the places and manner prescribed in such Bond; and the District will, at the times and in the manner prescribed by this Order, deposit or cause to be deposited the amounts of money specified by this Order.

(b) The District is duly authorized under the laws of the State of Texas to issue the Bonds; all action on its part for the creation and issuance of the Bonds has been duly

and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

(c) The Board hereby finds, determines and declares that the District is duly authorized under the laws of the State, to issue the Bonds; the projects being financed utilizing voted authority from Proposition A from the May 1, 2021 election are projects eligible to be financed under a general proposition voted pursuant to Section 45.003, Texas Education Code; all action on its part for the creation and issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the District in accordance with their terms.

Section 10.03. Federal Income Tax Matters. The following covenants shall be applicable to any series or subseries of Bonds that are issued as obligations the interest on which is excludable from gross income for federal income tax purposes under section 103 of the Code.

(a) General. The District covenants not to take any action or omit to take any action that, if taken or omitted would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the District covenants to comply with sections 103 and 141 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the District in connection with the Bonds.

(b) No Private Activity Bonds. The District covenants that it will use the proceeds of the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be "private activity bonds" within the meaning of section 141 of the Code. Furthermore, the District will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes any Bonds to be a "private activity bond" unless it takes a remedial action permitted by section 1.141-12 of the Regulations.

(c) No Federal Guarantee. The District covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

(d) No Hedge Bonds. The District covenants not take any action or omit to take action that, if taken or omitted, would cause the Bonds to be "hedge bonds" within the meaning of section 149(g) of the Code.

(e) No Arbitrage Bonds. The District covenants that it will make such use of the proceeds of the Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that the Bonds will not be "arbitrage bonds" within the meaning of section 148(a) of the Code.

(f) Required Rebate. If the District does not qualify for an exception to the requirements of section 148(f) of the Code, the District covenants to comply with the requirement that certain amounts earned by the District on the investment of the gross proceeds of the Bonds be rebated to the United States.

(g) Information Reporting. The District covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning the Bonds in accordance with section 149(e) of the Code.

(h) Record Retention. The District covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

(i) Registration. If the Bonds are "registration-required bonds" under section 149(a)(2) of the Code, the Bonds will be issued in registered form.

(j) Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, the District will not be required to comply with any of the federal tax covenants set forth above if the District has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

(k) Continuing Compliance. Notwithstanding any other provision of this Order, the District's obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

(l) Official Intent. For purposes of section 1.150-2(d) of the Regulations, to the extent that an official intent to reimburse by the District is not in effect for a particular project, this Order serves as the District's official declaration of intent to use proceeds of the Bonds to reimburse itself from proceeds of the Bonds issued in the maximum amount for certain expenditures paid in connection with the projects set forth in Section 2.01(a) hereof. Any such reimbursement will only be made (i) for an original expenditure paid no earlier than 60 days prior to the date hereof and (ii) not later than 18 months after the later of (A) the date the original expenditure is paid or (B) the date of with the project to which such expenditure relates is placed in service or abandoned, but in to event more than three years after the original expenditure is paid.

ARTICLE XI
DEFAULT AND REMEDIES

Section 11.01. Events of Default. Except as otherwise expressly provided by the terms of this Order, each of the following occurrences or events is hereby declared to be an Event of Default for the purpose of this Order:

(a) the failure to make payment of the principal of, redemption premium, if any, or interest (or Debt Service) on any of the Bonds when the same becomes due and payable; or

(b) default in the performance or observance of any other covenant, agreement, or obligation of the District, which default materially and adversely affects the rights of the Owners, including but not limited to their prospect or ability to be repaid in accordance with this Order, and the continuation thereof for a period of sixty (60) days after notice of such default is given by any Owner to the District.

Section 11.02. Remedies for Default.

(a) Upon the happening of any Event of Default, then any Owner or an authorized representative thereof, including but not limited to a trustee or trustees therefor, may proceed against the District for the purpose of protecting and enforcing the rights of the Owners under this Order by mandamus or other suit, action, or special proceeding in equity or at law in any court of competent jurisdiction for any relief permitted by law, including the specific performance of any covenant or agreement contained herein, or thereby to enjoin any act or thing that may be unlawful or in violation of any right of the Owners hereunder or any combination of such remedies.

(b) All such proceedings shall be instituted and maintained for the equal benefit of all Owners of Bonds then Outstanding.

Section 11.03. Remedies Not Exclusive.

(a) No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity; provided, however, that the right to accelerate the debt evidenced by the Bonds shall not be available as a remedy under this Order.

(b) The exercise of any remedy herein conferred or reserved shall not be deemed a waiver of any other available remedy.

(c) By accepting the delivery of a Bond authorized under this Order, such Owner agrees that the certifications required to effectuate any covenants or representations contained in this Order do not and shall never constitute or give rise to a personal or pecuniary liability or charge against the officers, employees or trustees of the District or the Board.

ARTICLE XII
DISCHARGE

Section 12.01. Discharge. The Bonds may be defeased, refunded or discharged in any manner now or hereafter permitted by applicable law.

ARTICLE XIII
CONTINUING DISCLOSURE UNDERTAKING

Section 13.01. Annual Reports.

(a) The District shall provide annually to the MSRB, (1) within six months after the end of each fiscal year of the District, financial information and operating data with respect to the District of the general type included in the final Official Statement, being information of the type described in the Pricing Certificate, and (2) audited financial statements of the District within 12 months after the end of each fiscal year, when and if available. Any financial statements so to be provided shall be (i) prepared in accordance with the accounting principles prescribed by the Texas State Board of Education or such other accounting principles as the District may be required to employ, from time to time, by State law or regulation, and (ii) audited, if the District commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within 12 months after any such fiscal year end, then the District shall file unaudited financial statements within such 12-month period and audited financial statements for the applicable fiscal year, when and if the audit report on such statements becomes available.

(b) If the District changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the District otherwise would be required to provide financial information and operating data pursuant to this Section.

(c) The financial information, operating data, financial statements and notices required by this Section to be provided to the MSRB shall be provided in an electronic format and be accompanied by identifying information prescribed by the MSRB. Financial information and operating data to be provided pursuant to this Section may be set forth in one or more documents or may be included by specific reference to any document (including an official statement or other offering document) available to the public on the MSRB's Internet Website or filed with the SEC.

Section 13.02. Event Notices.

(a) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies;

(2) Non-payment related defaults, if material;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) Modifications to rights of the holders of the Bonds, if material;

(8) Bond calls, if material, and tender offers;

(9) Defeasances;

(10) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) Rating changes;

(12) Bankruptcy, insolvency, receivership or similar event of the District;

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) Appointment of successor or additional paying agent/registrar or the change of name of a paying agent/registrar, if material.

(15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material;

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties; and

For these purposes, (A) any event described in the immediately preceding clause (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets of business of the District, and (B) the District intends the words used in the immediately preceding clauses (15) and (16) in this Section and in the definition of Financial Obligation in this Order to have the meanings ascribed to them in SEC Release No. 34-83885 dated August 20, 2018.

(b) The District shall provide to the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner, notice of a failure by the District to provide financial information and operating data in accordance with Section 13.01(a). All documents provided to the MSRB pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

Section 13.03. Limitations, Disclaimers and Amendments.

(a) The District shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the District remains an "obligated person" with respect to the Bonds within the meaning of the Rule, except that the District in any event will give notice of any deposit that causes Bonds no longer to be outstanding.

(b) The provisions of this Article are for the sole benefit of the Owners and beneficial owners of the Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The District undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the District's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The District does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE DISTRICT BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE DISTRICT, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(c) No default by the District in observing or performing its obligations under this Article shall comprise a breach of or default under this Order for purposes of any other provisions of this Order.

(d) Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the District under federal and state securities laws.

(e) The provisions of this Article may be amended by the District from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the District, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (A) the Owners of a majority in aggregate principal amount (or any greater amount required by any other provisions of this Order that authorizes such an amendment) of the outstanding Bonds consent to such amendment or (B) a person that is unaffiliated with the District (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the Owners and beneficial owners of the Bonds. The District may also repeal or amend the provisions of this Article if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the District also may amend the provisions of this Article in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling the Bonds in the primary offering of the Bonds, giving effect to (i) such provisions as so amended and (ii) any amendments or interpretations of the Rule. If the District so amends the provisions of this Article, the District shall include with any amended financial information or operating data next provided in accordance with Section 13.01 an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

ARTICLE XIV
AMENDMENTS AND SUPPLEMENTS TO ORDER

Section 14.01. Without Consent of Owners. Without notice to or the consent of any Owner, the District may, at any time, amend or supplement this Order or the Bonds (including any particular series or subseries thereof):

(a) to cure or correct any ambiguity or defective provision herein or to correct or supplement any provision in this Order which may be inconsistent with any other provision contained herein;

(b) to modify this Order or the Bonds to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(c) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Order regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(d) to increase or decrease the number of days specified for the giving of notices in Articles III, IV and V of this Order, provided that no decreases in any such number of days shall become effective except while the Bonds bear interest at a Variable Rate and until 30 days after the Paying Agent/Registrar has given notice to the Owners of such Bonds of such amendment or supplement;

(e) to provide for an uncertificated system of registering the Bonds or to provide for the change to or from a Book-Entry Only System for the Bonds;

(f) to make any change to this Order when all Bonds have been tendered to the Remarketing Agent pursuant to the terms of this Order, but have not been remarketed following such tender; provided, however, that the Remarketing Agent consents to such amendment or supplement;

(g) to provide for the benefit of all of the Bonds a Liquidity Facility (or a substitute Liquidity Facility, as the case may be), which may change the provisions of this Order regarding payment, remedies and any other matter which affects the Owners of Bonds;

(h) effective upon any Conversion Date to a new Rate Period, to make any changes to this Order affecting only the Bonds being converted;

(i) to increase the Maximum Rate; or

(j) to make any other change that does not, in the opinion of bond counsel to the District, materially adversely affect the interests of the Owners.

Section 14.02. With Consent of Owners. If an amendment of or supplement to this Order or the Bonds without any consent of Owners is not permitted by Section 14.01, the District may enter into such amendment or supplement without prior notice to any Owners but with the consent of Owners of at least a majority in principal amount of the Bonds then Outstanding of the particular series or subseries affected by such amendment or supplement. However, except as permitted by subsections (f), (g) and (h) of Section 14.01, nothing herein contained shall permit or be construed to permit the amendment, without the consent of each Owner affected thereby, of or supplement to the terms and conditions in this Order, so as to:

(a) change the sinking fund requirements, if any, Interest Payment Dates, rights of the Owners to tender or the maturity or maturities of the Outstanding Bonds;

(b) reduce the rate of interest borne by any of the Outstanding Bonds;

(c) reduce the amount of the principal or Purchase Price of or premium, if any, payable on the Outstanding Bonds;

(d) modify the terms of payment of principal or Purchase Price of, premium, if any, or interest on the Outstanding Bonds, or impose any conditions with respect to such payments;

(e) affect the rights of the Owners of fewer than all of the Outstanding Bonds; or

(f) decrease the minimum percentage of the principal amount of Outstanding Bonds necessary for consent to any such amendment.

Section 14.03. Effect of Consents. Any consent received pursuant to Section 14.02 will bind each Owner delivering such consent and each subsequent Owner of a Bond or portion of a Bond evidencing the same debt as the consenting Owner's Bond.

Section 14.04. Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Order may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board Secretary and the Board Secretary shall insert such changes into this Order as if approved on the date hereof.

Section 14.05. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Paying Agent/Registrar may require the Owner thereof to deliver it to the Paying Agent/Registrar. The Paying Agent/Registrar may place an appropriate notation on the Bond about the changed terms and return it to the Owner. Alternatively, if the Paying Agent/Registrar and the District determine, the District in exchange for the Bond will issue and the Paying Agent/Registrar will authenticate a new Bond that reflects the changed terms.

Section 14.06. Notice to Owners. Upon receipt of notice of an amendment or change to this Order, the Paying Agent/Registrar shall cause notice of the execution of each supplement or amendment to this Order to be mailed to the Owners affected thereby. The notice will at the option of the Paying Agent/Registrar, either (i) briefly state the nature of the amendment or supplement and that copies of it are on file with the Paying Agent/Registrar for inspection by Owners or (ii) enclose a copy of such amendment or supplement.

ARTICLE XV
PERMANENT SCHOOL FUND GUARANTEE

Section 15.01. Permanent School Fund Guarantee. The District will apply for and expects to receive approval from the Texas Commissioner of Education (the "Commissioner") for payment of the principal of and interest on the Bonds to be guaranteed by the Permanent School Fund of the State of Texas, subject to compliance with the Texas Education Agency's rules and regulations. If the Bonds are defeased, the guarantee of the Bonds will be removed in its entirety and, in case of default and in accordance with Texas Education Code §45.061, the Comptroller of Public Accounts will withhold the amount paid, plus interest, from the first state money payable to the District in the following order: foundation school fund, available school fund. In connection with the guarantee of the Bonds by the Permanent School Fund, the District hereby certifies and covenants that

(a) a certified copy of this Order and copies of the Offering Memorandum shall be furnished to the Division of State Funding, School Facilities and Transportation, within ten (10) calendar days of the date of sale of the Bonds;

(b) following any determination by the District that it is or will be unable to pay maturing or matured principal or interest on the Bonds, the District will take all action required by Subchapter C of Chapter 45 of the Texas Education Code, as amended, including, but not limited to, the giving of timely notice of such determination to the Commissioner; and

(c) the District will notify the Division of State Funding in writing within ten (10) calendar days of the defeasance of any guaranteed Bonds.

ARTICLE XVI
APPROVAL OF ESCROW AGREEMENT AND DEPOSIT AGREEMENT; PAYMENT OF REFUNDED BONDS

Section 16.01. Subscription for Securities. The Authorized Officer is authorized to make necessary arrangements for and to execute such documents and agreements in connection with the purchase of the Escrow Securities required by and referenced in the applicable Escrow Agreement, if any, as may be necessary for the Escrow Fund and the application for the acquisition of the Escrow Securities is hereby approved and ratified.

Section 16.02. Appointment of Escrow Agent; Approval of Escrow Agreement; Deposit with Paying Agent for Refunded Bonds. The Authorized Officer is hereby authorized to select and appoint the Escrow Agent for the Bonds, if any, and the Escrow Agent shall be designated in the Pricing Certificate. The Authorized Officer is hereby authorized to execute and deliver, or cause the execution and delivery by the President and Secretary of the Board, an Escrow Agreement, having such terms and provisions as are approved by the Authorized Officer as evidenced by his execution thereof or the execution thereof by other appropriate District officials. Alternatively, the Authorized Officer may elect to deposit directly with the paying agent(s) for the Refunded Bonds the proceeds of the Bonds, together with other available funds, in an amount sufficient to provide for the payment or redemption of the Refunded Bonds and is authorized to execute and deliver a deposit agreement with the paying agent(s) for the Refunded Bonds.

Section 16.03. Payment of Refunded Bonds; Redemption of Refunded Bonds. Following the deposit to the Escrow Fund or with the paying agent for the Refunded Bonds as herein specified, the Refunded Bonds shall be payable solely from and secured by the cash and securities on deposit in the Escrow Fund or such other fund held by the paying agent for the Refunded Bonds for the purpose of refunding the Refunded Bonds and shall cease to be payable from ad valorem taxes, firm banking and financial arrangements having been made for the discharge and final payment or redemption of the Refunded Bonds pursuant to Chapter 1207. The Refunded Bonds are hereby called for redemption prior to maturity on the dates and at the redemption prices set forth in the Pricing Certificate. The Secretary of the Board is hereby authorized and directed to cause to be delivered to the paying agent/registrar for the Refunded Bonds a certified copy of this Order calling the Refunded Bonds for redemption and a copy of the Pricing Certificate. The delivery of this Order and the Pricing Certificate to the paying agent for the Refunded Bonds shall constitute the giving of notice of redemption to the paying agent for the Refunded Bonds and such paying agent is hereby authorized and directed to give notice of redemption to the owners of the Refunded Bonds in accordance with the requirements of the order(s) authorizing the issuance thereof.

ARTICLE XVII
MISCELLANEOUS

Section 17.01. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Order to be given to or filed with the District, the Tender Agent or the Paying Agent/Registrar shall be deemed to have been given only upon receipt in written or electronic form. Any notice shall be sent by first class mail, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

DISTRICT:	Richardson Independent School District 400 S. Greenville Richardson, Texas 75081 Attention: Assistant Superintendent for Finance and Support Services
PAYING AGENT/ REGISTRAR-TENDER AGENT:	As designated in the Officer's Pricing Certificate

Section 17.02. Notice to Rating Agencies. At any time during which the Bonds are rated by the Rating Agency, the Paying Agent/Registrar shall, upon the direction of the District, notify the Rating Agency, promptly of (i) any change in the Paying Agent/Registrar, Tender Agent, Remarketing Agent or the Bank, if any, (ii) the expiration, termination, extension or any other material change to this Order or the Remarketing Agreement, and (iii) the redemption, defeasance or payment of all of the Bonds or conversion of the Bonds to a Fixed Rate. Any such notice shall be sent by first class mail, postage prepaid, to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; Standard & Poor's, 55 Water Street, 38th Floor, New York, New York 10004, Attention: Municipal Structured Finance, email: pubfin_structuredstandardandpoors.com; and Fitch Ratings, One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance.

Section 17.03. Benefits of Order. Nothing in this Order, expressed or implied, is intended or shall be construed to confer upon any person other than the District, the Paying Agent/Registrar, Bond Counsel, financial advisors to the District, the Underwriter, and the Owners, any right, remedy, or claim, legal or equitable, under or by reason of this Order or any provision hereof, this Order and all its provisions being intended to be and being for the sole and exclusive benefit of the District, the Paying Agent/Registrar, Bond Counsel, financial advisors to the District, the Underwriter, and the Owners.

Section 17.04. Inconsistent Provisions. All orders, or parts thereof, which are in conflict or inconsistent with any provision of this Order are hereby repealed to the extent of such conflict, and the provisions of this Order shall be and remain controlling as to the matters herein provided.

Section 17.05. Governing Law. This Order shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

Section 17.06. Severability. If any provision of this Order or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Order and the application thereof to other persons or circumstances shall nevertheless be valid, and the Board hereby declares that this Order would have been enacted without such invalid provision.

Section 17.07. Public Meeting. It is officially found, determined, and declared that the meeting at which this Order is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Order, was given, all as required by Chapter 551 of the Texas Government Code, as amended.

Section 17.08. Incorporation of Preamble Recitals. The recitals contained in the preamble to this Order are hereby found to be true, and such recitals are hereby made a part of this Order for all purposes and are adopted as a part of the judgment and findings of the Board.

Section 17.09. No Recourse Against District Officials. No recourse shall be had for the payment of principal of, premium, if any, or interest on any Bond or for any claim based thereon or on this Order against any official of the District or any person executing any Bond.

Section 17.10. Further Procedures. The officers and employees of the District are hereby authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the corporate seal and on behalf of the District all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the initial sale and delivery of the Bonds, the conversion and remarketing of the Bonds as herein authorized, the Paying Agent/Registrar Agreement, the Purchase Contract, the Remarketing Agreement, the Tender Agent Agreement, and the Offering Memorandum. In addition, prior to the initial delivery of the Bonds, any Authorized Officer and Bond Counsel are hereby authorized and directed to approve any technical changes or corrections to this Order or to any of the instruments authorized and approved by this Order necessary in order to (i) correct any ambiguity or mistake or properly or more completely document the transactions contemplated and approved by this Order and as described in the Offering Memorandum, (ii) obtain a rating from any of the national bond rating agencies, or (iii) obtain the approval of the Bonds by the Texas Attorney General's office. In case any officer of the District whose signature shall appear on any certificate shall cease to be such officer before the delivery of such certificate, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

Section 17.11. Effective Date. This Order shall be in full force and effect from and upon its adoption.

PASSED, APPROVED AND EFFECTIVE on November 20, 2025.

Secretary, Board of Trustees
Richardson Independent School District

President, Board of Trustees
Richardson Independent School District

SCHEDULE I

SCHEDULE OF REFUNDED BOND CANDIDATES

All outstanding maturities of the following series:

Unlimited Tax Refunding Bonds, Series 2014B

Unlimited Tax School Building Bonds, Series 2015

Unlimited Tax School Building Bonds, Series 2016

Unlimited Tax Refunding Bonds, Series 2015B

Unlimited Tax Refunding Bonds, Series 2016

Unlimited Tax School Building Bonds, Series 2017

Unlimited Tax Refunding Bonds, Series 2017

Unlimited Tax School Building Bonds, Series 2019

Unlimited Tax Refunding Bonds, Taxable Series 2020

Unlimited Tax Refunding Bonds, Taxable Series 2020A

Unlimited Tax School Building Bonds, Series 2021

Unlimited Tax School Building Bonds, Series 2022

Unlimited Tax School Building Bonds, Series 2022A

Unlimited Tax School Building Bonds, Series 2024

Unlimited Tax Refunding Bonds, Series 2024

Schedule I

EXHIBIT A

FORM OF PERMANENT RATE BOND

(a) Form of Current Interest Bond.

REGISTERED
No. _____

REGISTERED
$_____

United States of America
State of Texas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES ____[1]

CURRENT INTEREST BOND

INTEREST RATE:	MATURITY DATE:	CLOSING DATE:	DATED DATE:	CUSIP NUMBER:
_____%	February 15, 20__	_____[2]	_____[3]	_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the sum of

_____ DOLLARS

unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on such principal amount from the later of the Closing Date specified above or the most recent interest payment date to which interest has been paid or provided for until payment of such principal amount has been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on February 15 and August 15 of each year, commencing _____.[4]

The principal and premium, if any, of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and

[1] To be inserted from Pricing Certificate.
[2] To be inserted from Pricing Certificate.
[3] To be inserted from Pricing Certificate.
[4] To be inserted from Pricing Certificate.

surrender of this Bond at the corporate trust office of _____[5], _____[6], Texas, or such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of the Paying Agent/ Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar, or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expense of such other customary banking arrangements. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the last Business Day of the month next preceding such interest payment date occurs. In the event of a nonpayment of interest on a scheduled payment date, and for thirty (30) days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the District. Notice of the Special Record Date and of the special payment date of the past due interest (the "Special Payment Date," which date shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) business days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of each owner of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

If the date for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

This Bond is one of a series of fully registered bonds dated _____[7] specified in the title hereof issued in the aggregate principal amount of $_____[8] (herein referred to as the "Bonds"), issued pursuant to a certain order of the District (the "Order") for the purpose of (i) (a) constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses, (b) acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District, (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act and, (ii) refunding certain outstanding obligations of the District, and (iii) to pay the costs of issuing the Bonds[9]. The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[10] principal amount and pay accrued interest at stated intervals to the registered owners thereof and (ii) as "Capital Appreciation Bonds," which total $_____[11] original

[5] To be inserted from Pricing Certificate.
[6] To be inserted from Pricing Certificate.
[7] To be inserted from Pricing Certificate.
[8] To be inserted from Pricing Certificate.
[9] As may be modified by Pricing Certificate.
[10] To be inserted from Pricing Certificate.
[11] To be inserted from Pricing Certificate.

principal amount and pay interest accrued thereon only at the stated maturity. This Bond is a Current Interest Bond payable as to principal and interest as herein provided.

The Bonds and the interest thereon are payable from the proceeds of a direct and continuing ad valorem tax levied, without limit as to rate or amount, against all taxable property in the District sufficient, together with certain available funds of the District on deposit in the interest and sinking fund for the Bonds, to provide for the payment of the principal of and interest on the Bonds, as described and provided in the Order.

The District has reserved the right to redeem the Current Interest Bonds maturing on and after _____,[12] in whole or in part, in principal amounts of $5,000 or any integral multiple thereof, before their respective scheduled maturity dates, on _____,[13] or on any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption. If less than all of the Current Interest Bonds are to be redeemed, the District shall determine the maturities and the amounts thereof to be redeemed, and shall direct the Paying Agent/Registrar to call by lot, or by any other customary method that results in a random selection, Current Interest Bonds, or portions thereof, for redemption.

[The Current Interest Bonds stated to mature on _____[14] (the "Current Interest Term Bonds"), are subject to scheduled mandatory redemption and will be redeemed by the District, at a price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date, out of moneys available for such purpose in the Interest and Sinking Fund, on the dates and in the respective principal amounts as set forth in the following:

$_____ Current Interest Term Bond Maturing August 15, 20__

Year	Principal Amount

*maturity

At least forty-five (45) days prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Current Interest Term Bonds equal to the aggregate principal amount of such Current Interest Term Bonds to be redeemed and shall call such Current Interest Term Bonds for redemption on such scheduled mandatory redemption date.

The principal amount of the Current Interest Term Bonds required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the District, by the

[12] To be inserted from Pricing Certificate.
[13] To be inserted from Pricing Certificate.
[14] To be inserted from Officer's Pricing Certificate.

principal amount of any Current Interest Term Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to an optional redemption and not previously credited to a mandatory sinking fund redemption. *

Not less than thirty (30) days prior to a redemption date for the Bonds, the District shall cause a notice of redemption to be sent by United States mail, first class, postage prepaid, to the Owners of the Bonds to be redeemed at the address of the Owner appearing on the registration books of the Paying Agent/Registrar at the close of business on the business day next preceding the date of mailing such notice.

In the Order, the District reserves the right, in the case of an optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the District retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the District delivers a certificate of the District to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding. Any notice so mailed shall be conclusively presumed to have been duly given, whether or not the registered owner receives such notice. Notice having been so given and subject, in the case of an optional redemption, to any rights or conditions reserved by the District in the notice, the Bonds called for redemption shall become due and payable on the specified redemption date, and notwithstanding that any Bond or portion thereof has not been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue.][15]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within forty-five (45) calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as

[15]Redemption provisions to be as set forth in Pricing Certificate.

herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

The following Comptroller's Registration Certificate may be deleted from the definitive Current Interest Bonds if such certificate on the Initial Current Interest Bond is fully executed.

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

	Comptroller of Public Accounts of the State of Texas
[SEAL]	

The following Certificate of Paying Agent/Registrar may be deleted from the Initial Current Interest Bond if the Comptroller's Registration Certificate appears thereon.

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Current Interest Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____[16]
as Paying Agent/Registrar

Dated: _____ By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(b) The Initial Current Interest Bond shall be in the form set forth in paragraphs (a), (b), and (d) of this Section, except for the following alterations:

(i) immediately under the name of the Current Interest Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and the words "CUSIP NUMBER" deleted; and

[16] To be inserted from Pricing Certificate.

(ii) in the first paragraph:

the words "on the Maturity Date specified above" shall be deleted and the following will be inserted: "on August 15 in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year	Principal Amount	Interest Rate

(Information to be inserted from Section 1 of the Officer's Pricing Certificate).

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, Series _____[17], dated _____[18], in the principal amount of $_____[19] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

_____

_____
Commissioner of Education

[17] To be inserted from Pricing Certificate.
[18] To be inserted from Pricing Certificate.
[19] To be inserted from Pricing Certificate.

(c) Form of Capital Appreciation Bond.

REGISTERED

REGISTERED
MATURITY AMOUNT

No. CAB_____

$_____

United States of America
State of Texas
RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES _____[20]

CAPITAL APPRECIATION BOND

YIELD TO MATURITY	ORIGINAL PRINCIPAL AMOUNT	MATURITY DATE	CLOSING DATE	CUSIP NUMBER
		February 15, 20__	_____[21]	_____

Richardson Independent School District (the "District"), in Dallas County, State of Texas, for value received, hereby promises to pay to

_____

or registered assigns, on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of

_____ DOLLARS

The Maturity Amount represents the total of the original principal amount hereof, plus the initial premium paid hereon, together with interest thereon to the Maturity Date, Interest accretes from the Closing Date specified above, and will compound semiannually on February 15 and August 15 in each year, commencing _____[22]. A table of the "Accreted Values" per $5,000 Maturity Amount is printed on or attached to this Bond. The term "Accreted Value," as used herein, means the original principal amount of this Bond plus the initial premium, if any, paid therefor with interest thereon accreted and compounded semiannually to the February 15 or August 15 next preceding the date of such calculation (or, the date of calculation, if such calculation is made on February 15 or August 15) at a compounding rate which produces the approximate yield to maturity set forth above. For any date other than a February 15 or August 15, the Accreted Value of this Bond shall be determined by a straight-line interpolation between the values for the applicable semiannual compounding dates, based on 30-day months.

[20] To be inserted from Pricing Certificate.
[21] To be inserted from Pricing Certificate.
[22] To be inserted from Pricing Certificate.

The Maturity Amount of this Bond shall be payable on the Maturity Date shown above, without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Richardson, Texas, or at such other location designated by the Paying Agent/Registrar (the "Designated Payment/Transfer Office"), of _____[23] the initial Paying Agent/Registrar or, with respect to a successor paying agent/registrar, at the Designated Payment/Transfer Office of such successor.

If the date for the payment of the Maturity Amount on this Bond shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the Maturity Date.

This Bond is one of a series of fully registered bonds specified in the title hereof issued in the aggregate principal amount of $_____[24] (herein referred to as the "Bonds"), dated _____[25] and issued pursuant to a certain order of the District (the "Order") for the purpose of (i) (a) constructing, improving, renovating and equipping school buildings; the purchase of necessary sites therefor and the purchase of buses, (b) acquiring, improving and equipping technology and technology infrastructure, including computers and tablets and other technology devices for the District, (c) acquiring, improving and equipping District football stadium facilities, including LED lighting, turf replacement and improvements to comply with the Americans with Disabilities Act and, (ii) refunding certain outstanding obligations of the District, and (iii) to pay the costs of issuing the Bonds.[26] The Bonds are issued in part (i) as "Current Interest Bonds," which total $_____[27] in principal amount and pay accrued interest at stated intervals to the registered owners and (ii) as "Capital Appreciation Bonds," which total $_____[28] in original principal amount and which pay interest accrued thereon at the stated maturity thereof. This Bond is a Capital Appreciation Bond payable as to principal and interest as herein provided.

[The Capital Appreciation Bonds are not subject to redemption prior to maturity] [29]

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

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[23] To be inserted from Pricing Certificate.
[24] To be inserted from Pricing Certificate.
[25] To be inserted from Pricing Certificate.
[26] As may be modified by the Pricing Certificate.
[27] To be inserted from Pricing Certificate.
[28] To be inserted from Pricing Certificate.
[29] As may be modified by the Pricing Certificate.

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Capital Appreciation Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate Maturity Amount will be issued to the designated transferee or transferees.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided, and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and for the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal and maturity amounts of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the District has caused this Bond to be duly executed under its official seal.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
OF THE STATE OF TEXAS	§	

I hereby certify that there is on file and of record in my office a certificate of the Attorney General of the State of Texas to the effect that this Bond has been examined by him as required by law, that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation of Richardson Independent School District, and that this Bond has this day been registered by me.

WITNESS MY SIGNATURE AND SEAL this _____.

_____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

CERTIFICATE OF PAYING AGENT/REGISTRAR

The records of the Paying Agent/Registrar show that the Initial Capital Appreciation Bond of this series of bonds was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas and that this is one of the Bonds referred to in the within-mentioned Order.

_____,[30]
as Paying Agent/Registrar

Dated: _____

_____
By: Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____

_____

_____

(print or typewrite name, address and Zip Code of transferee): (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

(d) The Accreted Values of the Capital Appreciation Bonds contained on Schedule II attached hereto shall be printed on the reverse side of, or attached to, each of the Capital Appreciation Bonds, including the Initial Capital Appreciation Bond.

(e) The Initial Capital Appreciation Bond shall be in the form set forth in paragraphs (g), (h), and (j) of this Section, except for the following alterations:

[30] To be inserted from Pricing Certificate..

(i) immediately under the name of the Capital Appreciation Bond, the headings "YIELD TO MATURITY," "ORIGINAL PRINCIPAL AMOUNT" and "MATURITY DATE," shall be completed with the words "As Shown Below" and the heading "CUSIP NUMBER" shall be deleted; and

(ii) in the first paragraph of the Capital Appreciation Bond, the words "on the Maturity Date specified above, the Maturity Amount of this Bond, being the sum of _____ DOLLARS" shall be deleted and the following shall be inserted: "on August 15 in the years, in the Original Principal Amounts, Maturity Amounts and with interest at the per annum rates in accordance with the following Schedule:

[information to be inserted from Officer's Pricing Certificate]

The following statement shall appear on or be attached to each Bond:

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, dated_____[31], in the principal amount of $_____[32] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

By: _____
Name: _____
Title: _____

[31] To be inserted from Pricing Certificate.
[32] To be inserted from Pricing Certificate.

EXHIBIT B

FORM OF VARIABLE RATE BOND

REGISTERED
NO. _____

REGISTERED AMOUNT
$_____

United States of America
State of Texas

RICHARDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BOND, SERIES _____[33]

Dated Date[34]: Issuance Date:[35] Interest Rate:[36] Maturity Date:[37] CUSIP No.

REGISTERED OWNER:_____

PRINCIPAL AMOUNT:_____

Richardson Independent School District (the "District"), in the County of Dallas, State of Texas, for value received, hereby promises to pay to the Registered Owner named above, or registered assigns thereof, on the Maturity Date specified above, the Principal Amount stated above, unless the payment of the principal hereof shall have been paid or provided for, and to pay interest on the unpaid principal amount hereof from the later of the Issuance Date shown above or the most recent Interest Payment Date to which interest has been paid or provided for. Interest shall accrue from the Issuance Date.

Interest on this Bond is payable to the registered owner hereof (i) with respect to the period during which interest accrues at a Flexible Rate, Weekly Rate, Monthly Rate or Quarterly Rate, by federal funds wire transfer within the continental United States upon written instruction from the Owner to the Paying Agent/Registrar, otherwise by first class mail by check dated the Interest Payment Date, and (ii) with respect to any period during which interest accrues at the Initial Rate, a Term Rate, Semiannual Rate or Fixed Rate, by check, dated as of the Interest Payment Date, and sent by first class mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address shown on the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar requested by, and at the risk and expense of the Owner. The principal

[33] To be inserted from Pricing Certificate.
[34] To be inserted from Pricing Certificate.
[35] To be inserted from Pricing Certificate.
[36] To be inserted from Pricing Certificate.
[37] To be inserted from Pricing Certificate.

hereof is payable upon presentation and surrender of this Bond at the designated office of _____ [38] as Paying Agent/Registrar, or any successor Paying Agent/Registrar.

This Bond is one of a series of fully registered bonds specified in the title hereof, issued in the aggregate principal amount of $_____ [39] (herein referred to as the "Bonds"), issued pursuant to a certain order (the "Bond Order") adopted by the Board of Trustees of the District and a pricing certificate executed pursuant to the Bond Order and relating to the Bonds (the "Officer's Pricing Certificate") to provide funds for the construction, acquisition and equipment of school buildings and the purchase of necessary sites therefor and the purchase of school buses, and to pay the costs of issuing the Bonds. As used herein, the "Order" shall mean the Bond Order, as the same may be amended or supplemented from time to time in accordance with the terms thereof, together with the Officer's Pricing Certificate and any other Officer's Pricing Certificate (as defined in the Order) executed and delivered in connection with the remarketing or conversion of or other change to this Bond in accordance with the provisions of the Bond Order. Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Order. To the extent of any conflict between the terms and provisions of the Order and this Bond, the terms and provisions of the Order shall govern and control.

For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered on the Record Date, as set forth in the Order. As used herein, "Interest Payment Date" shall have the meaning assigned to such term in the Order.

Any payments required to be made hereunder on any day which is not a Business Day (as defined in the Order) shall be made instead on the next succeeding Business Day and no interest shall accrue on such payments in the interim. In addition, unless otherwise provided in the Order, in the event that the day on which any act or function is to be performed or done is not a Business Day, such act or function shall be performed or done on the next succeeding Business Day.

This Bond shall not be valid or obligatory for any purpose unless it is registered by the Comptroller of Public Accounts of Texas by certificate affixed or attached hereto or authenticated by the Paying Agent/Registrar by due execution of the Authentication Certificate provided herein.

The Bonds are not benefited by a Liquidity Facility during the Initial Rate Period and any Term Rate Period for which the District has elected not to provide a Liquidity Facility.

INTEREST PROVISIONS

This Bond bears interest at a Variable Rate, a Flexible Rate or a Fixed Rate, as further set forth in the Order.

This Bond initially shall bear interest at the Initial Rate provided in the Officer's Pricing Certificate from the Issuance Date stated above to and including _____, 20__ [40] (the "Initial Rate Period"). This Bond shall be subject to mandatory tender, without right of retention by the

[38] To be inserted from Pricing Certificate.
[39] To be inserted from Pricing Certificate.
[40] To be inserted from Pricing Certificate.

owners thereof, on _____, 20__[41] and shall be tendered to the Tender Agent against payment therefor. Thereafter, this Bond shall bear interest at a Weekly Rate, Monthly Rate, Quarterly Rate, Semiannual Rate, Term Rate or Flexible Rate until converted to another Rate Period, or at a Fixed Rate.

The rate of interest applicable to any Rate Period shall be determined in accordance with the applicable provisions of the Order and pursuant to the terms of the Remarketing Agreement between the District and the Remarketing Agent.

OPTIONAL TENDERS

During such time that the Bonds are benefitted by a Liquidity Facility, the registered owner hereof has the right to tender this Bond for purchase at the principal amount hereof plus accrued interest in accordance with and subject to the terms of the Order.

AFTER THE BONDS HAVE BEEN CONVERTED TO BEAR INTEREST AT A FIXED RATE THEY SHALL NOT BE SUBJECT TO TENDER FOR PURCHASE.

MANDATORY TENDER

This Bond is subject to mandatory tender for purchase in accordance with the terms of the Order.

FAILED REMARKETING WITH NO LIQUIDITY FACILITY

Initial Rate Period. In the event that this Bond bears interest at an Initial Rate and it is not converted into a different Rate Period and remarketed to new purchasers on the scheduled date of mandatory tender, the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender at the purchase price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owner hereof), and (v) will be deemed to continue in an Initial Rate Period for all other purposes of the Order (including the identification of Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be remarketed at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate.

Term Rate Periods. If this Bond is subject to mandatory tender on the Conversion Date in connection with a conversion from a Term Rate Period to a different Rate Period (including from

[41] To be inserted from Pricing Certificate.

a Term Rate Period to a new Term Rate Period of the same or a different duration as the then-expiring Term Rate Period), and there then exists no Liquidity Facility relating to this Bond (and there was no Liquidity Facility upon the commencement of the then-expiring Term Rate Period), and this Bond is not converted into a different Rate Period and remarketed to new purchasers on the Conversion Date, then the District shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Order or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond, and this Bond (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will bear interest at the Stepped Rate during the Stepped Rate Period, (iv) will be subject to redemption and mandatory tender for purchase at the purchase price on any date during the Stepped Rate Period upon which a conversion occurs (which shall occur at the District's discretion upon delivery of at least one day's notice to the Owner hereof), and (v) will be deemed to continue in a Term Rate Period for all other purposes of the Order (including the identification of the Interest Payment Dates until the Bonds are remarketed or redeemed), though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Order. In the event of a failed conversion and remarketing as described above, the District will use its best efforts to cause this Bond to be converted and remarketed on the earliest reasonably practical date on which it can be remarketed at not less than par plus accrued interest, in such Rate Period or Rate Periods as the District directs, at a rate not exceeding the Maximum Rate.

REDEMPTION PROVISIONS

Optional Redemption. The Bonds are subject to redemption at the option of the District in accordance with the terms of the Order.

Scheduled Mandatory Redemption. The Bonds are subject to scheduled mandatory redemption, at a price equal to the principal amount thereof plus interest accrued thereon, on each of the following dates and in the following principal amounts:

Mandatory Redemption Date[42]	Amount[43]	Mandatory Redemption Date[44]	Amount[45]

Prior to each scheduled mandatory redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of such Bonds equal to the aggregate principal amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Order.

The principal amount of the Bonds required to be redeemed on any redemption date set forth above shall be reduced, at the option of the District, by the principal amount of any Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been

[42] To be inserted from Pricing Certificate.
[43] To be inserted from Pricing Certificate.
[44] To be inserted from Pricing Certificate.
[45] To be inserted from Pricing Certificate.

acquired by the District and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions set forth in the Order and not previously credited to a mandatory sinking fund redemption.

In lieu of mandatorily redeeming the Bonds, the District reserves the right to purchase for cancellation Bonds of the same maturity at a price no greater than the applicable redemption price of such Bonds.

Additional Mandatory Redemption. The Bonds are also subject to Additional Mandatory Redemption prior to stated maturity at the times and in the amounts as set forth in the Order.

Special Mandatory Redemption. Purchased Bonds shall be subject to special mandatory redemption, if at all, in accordance with the terms of the applicable Liquidity Facility.

Notice of Redemption. Notice of optional and mandatory redemption shall be given as provided in the Order.

GENERAL PROVISIONS

As provided in the Order, and subject to certain limitations therein set forth, this Bond is transferable upon surrender of this Bond for transfer at the designated trust office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar; thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Following the Fixed Rate Conversion Date neither the District nor the Paying Agent/Registrar shall be required to transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 30 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The District, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date) and for all other purposes, whether or not this Bond be overdue, and neither the District nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law and has been authorized by a vote of the properly qualified electors of the District; that all acts, conditions, and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form, and manner, as required by law; that sufficient and proper provision for the levy and collection of taxes has been made, without limit as to rate or amount, which when collected shall be appropriated exclusively to the timely payment of the principal of, and interest on the Bonds; and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF; the District has caused this Bond to be duly executed under its official seal in accordance with law.

Secretary, Board of Trustees Richardson Independent School District	President, Board of Trustees Richardson Independent School District

[SEAL]

****

Form of Comptroller's Registration to Appear on Initial Bonds only

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

[SEAL]

_____
Comptroller of Public Accounts
of the State of Texas

****

Form of Authentication Certificate to Appear on Definitive Bonds only

CERTIFICATE OF PAYING AGENT/REGISTRAR

This is one of the Bonds referred to in the within mentioned Order. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

_____,[46]
as Paying Agent/Registrar

Date:_____ By:_____

****

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

_____

Authorized Signatory

_____

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Paying Agent/Registrar.

****

[46] To be inserted from Pricing Certificate.

[FORM OF PERMANENT SCHOOL FUND CERTIFICATE]

PSF CERTIFICATE

Under the authority granted by Article 7, Section 5 of the Texas Constitution and Subchapter C of Chapter 45 of the Texas Education Code, the payment, when due, of the principal of and interest on the issuance by the Richardson Independent School District of its Unlimited Tax School Building Bonds, Series _____[47] dated _____[48], in the principal amount of $_____[49] is guaranteed by the corpus of the Permanent School Fund of the State pursuant to the bond guarantee program administered by the Texas Education Agency. This guarantee shall be removed in its entirety upon defeasance of such bonds.

Reference is hereby made to the continuing disclosure agreement of the Texas Education Agency, set forth in Section I of the Agency's Investment Procedure Manual and the Agency's commitment letter for the guarantee. Such disclosure agreement has been made with respect to the bond guarantee program, in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission, for the benefit of the holders and beneficial owners of the bonds.

In witness thereof I have caused my signature to be placed in facsimile on this bond.

_____
Commissioner of Education

[47] To be inserted from Pricing Certificate.
[48] To be inserted from Pricing Certificate.
[49] To be inserted from Pricing Certificate.

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: **Gifts**

BACKGROUND INFORMATION:

The following gifts to the Richardson Independent School District were received as of October 2025. The Board of Trustees formally accepts gifts to the District of $5,000 or more as described on the following pages. Gifts or donations of less than $5,000 and a cumulative year-to-date total are also included for your information.

The Board's acceptance of gifts shall not be construed as a testimonial or endorsement by the Board or the District of a product or business enterprise.

By acknowledging these gifts and formally accepting those of $5,000 or more, the Board also ratifies corresponding adjustments to the applicable organizations' budgets. Gifts of equipment or supplies do not require an adjustment in an organization's budget. The Superintendent's Advisory Council has approved this adjustment. Staff will provide the Board with the necessary information to formally amend the District's overall budget at the appropriate time.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board accept the gifts of $5,000 or more as listed on the following pages.

RESOLUTION

WHEREAS, the Board of Trustees has considered the gifts of $5,000 or more as listed on the following pages; and

WHEREAS, the Board recognizes that monetary gifts to the District will require an adjustment to the overall adopted budget; and

WHEREAS, ensuring timely and accurate financial record keeping supports the Board's Strategic Objectives and Strategies;

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District accepts the gifts of $5,000 or more as listed on the following pages and approves amending the District's overall budget to reflect receipt of the monetary gifts.

$5,000 or More

To	From	Purpose	Cash Received	Estimated Supply/Equip Value
Arapaho Classical Magnet	ACM PTA	Soccer goals		$6,000.00
Arapaho Classical Magnet	Leah Shafer Glaser	Science camp	$7,316.01	
Canyon Creek Elementary	CCE PTA	Scholastic magazines, science camp, student incentives	$6,069.35	
Lake Highlands Elementary	AALC All Around Landscape & Construction	Courtyard improvements		$25,398.91
Yale Elementary	YALE PTA	Field trips, staff development	$8,000.00	
			$21,385.36	**$31,398.91**
November 2025			**$52,784.27**	

Less Than $5,000

To	From	Purpose	Cash Received	Estimated Supply/Equip
Berkner High School	Applebee's	Staff incentives		$360.00
Canyon Creek Elementary	Alissa Carter	Supplemental library books	$200.00	
Forest Meadow Middle School	Anonymous donors via Donors Choose	Classroom calculators		$193.31
Northwood Hills Elementary	NWHE PTA	Supplemental office supplies, headphones	$239.98	
O Henry Elementary	Anonymous donors via Donors Choose	Supplemental STEM activities		$313.40
Prestonwood Elementary	PWE PTA	Planning support	$3,000.00	
Richardson Heights Elementary	Linda Jebavy Mitchell	Supplemental library books or supplies	$100.00	
RISD Strategy and Engagement	Anonymous donors via Credit Union of Texas	Principal for a Day event costs	$1,500.00	
RISD Transportation	Lake Highlands Area Band Club	Student transportation	$900.00	
Westwood Junior High	WJH PTA	Microwave		$65.00
			$5,939.98	**$931.71**

Total Cash & Supply/Equipment Value - Gifts Under $5,000 **$6,871.69**

Grand Total of All Gifts Over & Under $5,000
November 2025 **$59,655.96**

Prior Year Comparison

Fiscal YTD Cash & Supply/Equipment Value - Gifts Over $5,000	$518,917.36
Fiscal YTD Cash & Supply/Equipment Value - Gifts Under $5,000	$26,334.58
Fiscal YTD Total of All Gifts Over & Under $5,000 **November 2025**	**$545,251.94**
Fiscal YTD Total of All Gifts Over & Under $5,000 **November 2024**	**$571,009.43**
Increase / (decrease) compared to prior year	**($25,757.49)**

BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: November 20, 2025

Submitted by: David Pate, Assistant Superintendent of Finance & Support Services

ACTION ITEM

TOPIC: **Accept Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025**

BACKGROUND INFORMATION:

Texas Education Code, paragraph 44.008(a), requires each Texas school district to have its school district fiscal accounts audited annually. The audit must be performed by a Texas certified or public accountant holding a permit from the Texas State Board of Public Accountancy and must be completed following the close of the fiscal year. A copy of the audit, accepted by the school district Board of Trustees, shall be filed by the district with the Texas Education Agency with 150 days of the close of the fiscal year for which the audit was made. The audit report must be filed with Texas Education Agency even if the school district Board of Trustees does not approve it. In such case, reasons for disapproval must be provided.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent recommends that the Board of Trustees accept the audit of the district's fiscal accounts for the year ended June 30, 2025.

PROPOSED RESOLUTION

WHEREAS, Texas Education Code, paragraph 44.008(a), requires an external audit of the school district fiscal accounts by a Texas certified or public accountant holding a permit from the Texas State Board of Public Accountancy; and

WHEREAS, the firm of Weaver and Tidwell, L.L.P. has completed the audit of the district's fiscal accounts for the twelve months ended June 30, 2025; and

WHEREAS, a copy of the audit must be filed with the Texas Education Agency no later than 150 days after the close of the fiscal year for which the audit was made; and

WHEREAS, an annual audit of the District's fiscal accounts supports the Board's goal that the District will demonstrate fiscal responsibility, efficiency, and effectiveness in all operations; now

THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Richardson Independent School District approve the audit of the District's fiscal accounts for the year ended June 30, 2025, and file the report with the Texas Education Agency no later than November 27, 2025.

APPROVED on the 20th day of November 2025.

Board of Trustees

By: _____
Name: Chris Poteet
Title: President

Date Signed: November 20, 2025

ATTEST:

By: _____
Name: Debbie Renteria
Title: Secretary

Date Signed: November 20, 2025

DRAFT 11/17/2025

RICHARDSON INDEPENDENT SCHOOL DISTRICT

Every Child, Every Teacher, Every Leader, Every Day

Annual Comprehensive Financial Report

For Fiscal Year Ending June 30, 2025

Richardson, Texas 75081

Annual Comprehensive Financial Report

Richardson Independent School District
400 S. Greenville Ave.
Richardson, Texas 75081

For Fiscal Year Ending June 30, 2025

Prepared by
Financial Services

RICHARDSON INDEPENDENT SCHOOL DISTRICT

Every Child, Every Teacher, Every Leader, Every Day

Richardson Independent School District
Annual Comprehensive Financial Report
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As of June 30, 2025

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Richardson Independent School District
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CERTIFICATE OF BOARD

Richardson Independent School District	Dallas	057-916
Name of School District	County	County-District Number

We, the undersigned, certify that the attached annual financial report of the above-named school district was reviewed and (check one) __ approved __ disapproved for the year ended June 30, 2025, at a meeting of the board of school trustees of such school district on the 20th day of November 2025.

Debbie Renteria	Chris Poteet
_____	_____ _____
Signature of Board Secretary	Signature of Board President

INTRODUCTORY SECTION

RICHARDSON INDEPENDENT SCHOOL DISTRICT

SCHOOL ADMINISTRATION

ELECTED OFFICIALS

Board of Trustees	Length of Service	Term Expires	Occupation
Chris Poteet, President At-Large, Place 7	4 years	2027	Civil Engineer Freese and Nichols
Rachel McGowan, Vice President Single-Member District 5	3 years	2028	Business Development
Debbie Renteria, Secretary Single-Member District 3	5 years	2026	Education Consultant
Megan Timme Single-Member District 1	4 years	2027	Director of Supervision and Leadership Development, Region 10 Education Service Center
Vanessa Pacheco Single-Member District 2	3 years	2028	Chief Operations Officer Carrollton Injury Law
Regina Harris Single-Member District 4	6 years	2028	Program Director
Eric Eager At-Large, Place 6	5 years	2027	Co-Founder and CEO 4impactdata

APPOINTED AND FINANCIAL OFFICIALS

	Position	Length of Service
Tabitha Branum	Superintendent	4 years
David Pate	Assistant Superintendent, Finance and Support Services	9 years
Allison Davenport	Executive Director, Financial Services	1 year
Dorcas Mejia	Director, Tax Services	4 years

Richardson ISD Organizational Chart 2024-2025

Every Child. Every Teacher. Every Leader. Every Day.



Tabitha Branum

SUPERINTENDENT

Emily Doherty
SUPERINTENDENT'S OFFICE/ ADMINISTRATIVE MANAGER

Viri Gutierrez
BOARD RELATIONS/ ADMINISTRATIVE MANAGER

CABINET:



Mike Jasso
CHIEF OF STAFF



Dr. Kristin Leeper
ASSISTANT SUPERINTENDENT OF TEACHING AND LEARNING



Dr. Matthew Gibbins
ASSISTANT SUPERINTENDENT OF ADMINISTRATIVE SERVICES



Dr. Christopher Goodson
ASSISTANT SUPERINTENDENT OF HUMAN RESOURCES



Henry Hall
ASSISTANT SUPERINTENDENT OF TECHNOLOGY



Sandra Hayes
ASSISTANT SUPERINTENDENT OF DISTRICT OPERATIONS



Dr. Melissa Heller
ASSISTANT SUPERINTENDENT OF STRATEGY AND ENGAGEMENT



David Pate
ASSISTANT SUPERINTENDENT OF FINANCE AND SUPPORT SERVICES



Leticia McGowan
GENERAL COUNSEL

RICHARDSON INDEPENDENT SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

INDEPENDENT AUDITORS

Weaver and Tidwell LLP
2300 N. Field Street, Suite 1000
Dallas, Texas 75201

BOND ATTORNEYS

Bracewell LLP
1445 Ross Avenue, Suite 3800
Dallas, Texas 75202

FINANCIAL ADVISORS

Hilltop Securities
1201 Elm Street, Suite 3500
Dallas, Texas 75270

OFFICIAL DEPOSITORY

Wells Fargo Bank, N.A.
1445 Ross Ave.
Dallas, TX 75202

TAX COLLECTION COUNSEL

Perdue, Brandon, Fielder, Collins & Mott, LLP
500 East Border St., Ste. 640
Arlington, Texas 76010

OUTSIDE COUNSEL

Thompson & Horton LLP
500 N. Akard St., Ste. 3150
Dallas, Texas 75201

Brackett & Ellis, P.C.
100 Main Street
Fort Worth, Texas 76102

Walsh, Gallegos, Trevino, Russo & Kyle, P.C.
105 Decker Ct., Ste. 700
Irving, Texas 75062

Geary, Porter & Donovan, P.C.
16475 Dallas Parkway
Addison, Texas 75001

November 20, 2025

To the Board of Trustees and Citizens of the Richardson Independent School District:

The Annual Comprehensive Financial Report (ACFR) of the Richardson Independent School District ("RISD" or the "District") for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the various funds of the RISD. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The District discusses its financial position in greater detail in the Management's Discussion and Analysis (MD&A) in the Financial Section of this report.

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

This report includes all funds of the RISD. The District is a public-school system offering a full pre-kindergarten through twelfth grade educational opportunity for all school-age residents within its geographic boundaries. All activities over which the RISD Board of Trustees exercises authority and/or oversight responsibility are included.

GOVERNING BODY

The seven members of the Board of Trustees serve, without compensation, a three-year term of office. On a rotating basis, two or three places are filled during annual elections held the second Saturday in May. Vacancies may be filled by appointment until the next election. Candidates must be qualified voters of the District.

Regular meetings are generally scheduled the first Thursday of the month and are held in the District's administration building. Special meetings and work sessions are scheduled as needed and announced in compliance with public notice requirements.

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

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

Since members of the Board are elected by the public and have the authority to make decisions, significantly influence operations, appoint administrators and managers, and have the primary accountability for fiscal matters, the District is not included in any other governmental "reporting entity" as defined in GASB Statement No. 61, an amendment of GASB Statements No. 14 and No. 39. Furthermore, there are no component units for which the District or the Board are financially accountable.

The Board solicits and evaluates community input and support concerning school policies. The Board meets regularly with a variety of citizen groups to receive input on topics of public interest.

GENERAL INFORMATION

In Richardson ISD, we are committed to students' success, focused on our **North Star Goal**: *for every student to meet or exceed their academic growth goals*. We dream big to provide students with personalized and engaging learning experiences. Big dreams in RISD begin with a rigorous and competitive curriculum that includes one-of-a-kind opportunities and experiences tailored to every student's needs and interests.

Opportunities for Pre-K through 12 students offered in RISD include pre-k, magnet programs, career and technical education (CTE), P-Tech, College and Career Readiness programs, advanced academics, AVID, STEM, award-winning fine arts, championship athletics and an array of student experiences.

We dream big for every student:

- In elementary school, students explore core subjects like language arts, reading, science, math, and social studies, along with unique opportunities in art, music, theater arts, physical education, and computer literacy. In sixth grade, all students take a choral music class, with options to join band and orchestra as well.

- As students move into middle/junior high and high school, their educational journey continues to expand. We offer a wide variety of elective courses, allowing students to explore their passions and prepare for their future. Beyond the core subjects, students can dive into subjects like career and technology education (CTE), advanced sciences, and foreign languages. With over 200 course selections available at our four high schools, there's something for everyone. We also offer real learning spaces through business partnerships with Richardson Methodist Hospital, Credit Union of Texas Smartbranch, Omni Hotel Dallas, Toni and Guy Salons and more.

- We are committed to providing an exceptional education for all students. We provide a continuum of programs for students between the ages of 3 and 21 with disabilities. Our focus is to assist students in their intellectual, developmental, socio/emotional, physical, and communicative growth, empowering them to participate successfully in society.

- Excellence is a long-standing tradition at Richardson ISD. We support our students through honors studies, a gifted and talented program, and comprehensive guidance and counseling services from elementary school through high school. Our students consistently earn recognition in academic and co-curricular competitions at the district, state, and national levels. This commitment to excellence is also reflected in our staff, who are celebrated as outstanding educators and professionals by their peers across Texas and the nation.

The RISD covers more than 38.5 square miles and serves approximately 36,971 students. RISD encompasses most of the City of Richardson, parts of far north and northeast Dallas and two small areas in northwest Garland. Approximately 60 percent of the District lies within the city limits of Dallas. RISD occupies 4.32 percent of Dallas County's approximately 880 square miles.

History of the District

In 1854 the Dallas County Commissioners Court designated District #3, which consisted of many small schools including one in Richardson. In 1896 the District was redefined. It was well known as District #3, but consisted of only about four school systems, the largest of which was Richardson's Wheeler School. In 1900 the Wheeler School moved to a new site. The first Monday after Thanksgiving in 1914, a new red brick building was opened close to the Wheeler School. This facility was enlarged in 1927 and now serves as the RISD Administration Building.

RISD has experienced growth since the early 1950s. In 1952 its only building served 352 students. Today, 54 schools, including 4 high schools (9th through 12th grades), 8 junior high schools (7th through 8th grades), 41 elementary schools (kindergarten through 6th grade), four multipurpose activity centers, one early education elementary school (early education through kindergarten), and one Alternative Learning Center, serve 37,085

students. The average age for all school buildings is 52 years, with ages ranging from 70 years (MST Magnet, originally Richardson Junior High, built in 1952) to 18 years (Thurgood Marshall Elementary built in 2004).

Additionally, RISD educates an economically diverse student population, with 32.6 percent of students qualifying as Emergent Bilingual and 52.6 percent qualifying as economically disadvantaged. In the 2024-2025 school year, the District served an ethnically and culturally diverse enrollment of 36,971 students. The ethnic composition was approximately 38.8 percent Hispanic, 29.8 percent White, 19.6 percent African American, 8.0 percent Asian, and 3.8 percent other ethnicities. The District employed 5,400 total staff for the 2024-2025 school year.

District Programs

The educational philosophy stressed by the District includes a student-centered approach to learning and academic growth through the use of a widely diversified curriculum. An individualized educational program is offered at all grade levels. Beginning in elementary and extending through high school, students study the essential elements of language arts, reading, science, mathematics, social studies, art, music, theater arts, physical education and computer literacy. All sixth graders participate in music class, which has a choral emphasis. In addition, students may elect to participate in band and orchestra in sixth grade.

At the secondary level, a diversified group of elective subjects is added to the required studies, including career and technology education (CTE), art, band, choir, orchestra, advanced sciences and foreign languages. Additional courses meet individual needs at the District's four comprehensive high schools. These courses cover a wide range of electives and include over 200 course selections.

Special education provides an appropriate public education, which includes provisions for specialized instruction and related services, designed to meet the unique needs of the mentally and physically challenged. Utilizing settings on each campus or centrally located facilities, instruction is designed to help the student most effectively develop skills and concepts necessary for independent functioning.

RISD schools have long been committed to excellence in education. Excellence in education is supplemented through honors studies, career education in a variety of fields, guidance and counseling services from grade school through high school, and a gifted and talented program. The District's students continue to win academic and co-curricular honors in district, state and national competitions. The staff members, likewise, are recognized as outstanding educators and professionals by their peers in Texas and throughout the nation.

There are a number of charter schools that serve the same population as RISD. These charter schools receive their charters from the state and are separate and apart from RISD. The District competes with these charter schools for the same students. Similar to the District, these charter schools receive state funding based on their Average Daily Attendance and special population counts. However, unlike RISD, they do not have the ability to levy local property taxes, and therefore are generally more heavily dependent on state revenues for their Maintenance and Operations funding.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The District is located in the north central portion of Dallas County, with residential property comprising 55.8 percent of the total market assessed valuation. The quality of the educational opportunity through attendance in the District's schools helps keep the real estate market within the District in a relatively strong position. Additionally, the District offers an optional homestead exemption of 10 percent to its qualifying residential homestead properties. This, combined with the mandated $100,000 homestead exemption reduces the taxable value of a $200,000 single-family residence to $80,000.

The District has seen strong property value growth in recent years. The District's certified net taxable property value grew from $25.5 billion in 2020 to $33.6 billion in 2025, a 31.7 percent increase over the five-year period. The District's certified taxable value base also continues to be diversified among commercial, residential, and business personal property. In 2025, the District's top ten taxpayers comprised only 7.3 percent of the District's total taxable value and no one taxpayer had a significant impact on the District's property tax income.

In an effort to strengthen, stabilize, and encourage growth in the District's tax base, the Board of Trustees adopted a resolution in March 1999 granting a "Freeport property" tax exemption to businesses with qualifying inventory. Beginning in the 1999-2000 school year, inventories held for fewer than 175 days and destined for

out-of-state shipment were exempt from ad valorem tax. During the first year, the majority of qualifying businesses provided the District with payments in lieu of taxes equalizing the majority of revenue lost through this action.

Financial Planning and Fiscal Policies

RISD has been effective in anticipating, planning, and implementing strategies that permit it to work within the constraints of available revenues but not reduce the overall quality of its educational programs. The District views itself as a strong and resilient entity that is committed to providing the finest educational opportunity possible for its student population.

In an effort to meet current and potential future financial challenges, the District employs financial management efforts through the use of a multi-year financial plan, annual analysis of peer district comparative financial data, the engagement of stakeholder groups (community members, campus staff, and central staff) in the budget process, and regular interaction with the Superintendent's Cabinet and the Board of Trustees throughout the year. The RISD Board of Trustees, along with management, monitors fund balance levels as a percent of projected expenditures. The Board of Trustees annually evaluates and approves non-recurring expenditures when fund balance exceeds certain levels. Should fund balance fall beneath the desired level, cuts are recommended by management, and the Board of Trustees has final approval of where cuts are made.

The Board adopted the 2025-2026 budget on June 5, 2025. The 2025-2026 budget was built on school funding law as it existed prior to the passage of legislation by the 89th Texas Legislature which ended on June 2, 2025. The 2025-2026 budget was prepared based on taxable property value growth of 5 percent. Actual taxable property value decreased 5 percent due primarily to the passage of two bills by the 89th Legislature, SB 4 and SB 23. SB 4 increased the residence homestead exemption from $100,000 to $140,000. SB 23 increased the over-65 and disabled homestead exemption from $10,000 to $60,000. The adopted budget reflected a deficit of $28.6 million. This deficit is $1.4 million less than the 2024-2025 adopted budget. In September 2025 the board adopted the 2025 tax rate of $1.1052. This rate is unchanged from the 2024 tax rate and reflected the impact of bills passed in the 89th Legislature. HB 2 of the 89th Legislature increased funding for school districts. In September 2025 the Board adopted a budget amendment to reflect the estimated impact of HB2, SB4 and SB23. These bills decreased property tax revenue, increased state funding, reduced recapture, and increased payroll expenditures. The net effect of these amendments decreased the adopted deficit from $28.6 million to $26.7 million.

Student enrollment is a major factor in our long-range financial plan. Over the past 5 years, the District's enrollment has decreased by 2.2 percent from 37,787 to 36,971 students. The District's enrollment has not returned to pre-pandemic levels.

INTERNAL CONTROL

The Board and administration of RISD are responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

RISD maintains budgetary controls throughout all of its financial systems. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated (official) budget as adopted by the Board of Trustees. Activities in the General Fund, Child Nutrition Fund, and Debt Service Fund are included in the official budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the fund-function level as required by the Texas Education Agency. In addition, lower level organizational units' expenditures are controlled through the District's automated financial computer systems at varying combinations of the account code structure. The system also provides controls limiting accessibility to budgetary account codes. Oversight control of all RISD expenditures is maintained by the Financial Services staff.

RISD also utilizes an encumbrance accounting system to maintain budgetary control through a transaction's life cycle. At the end of a fiscal year, outstanding encumbrances, subject to review and approval, are rolled forward into the subsequent fiscal period, with the subsequent budget amended accordingly.

As demonstrated by the statements and schedules included in the Financial Section of this report, RISD continues to meet its responsibility for sound financial management.

INDEPENDENT AUDIT

State law and District policy require an annual audit by independent certified public accountants. The Board of Trustees selected the accounting firm of Weaver and Tidwell, LLP during fiscal year 2025 based on the recommendation of the financial management staff.

In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the federal Single Audit Act of 1996 and related Uniform Guidance. The auditors' report on the financial statements is included in the Financial Section of this report. The auditors' reports related specifically to the single audit are included in the Federal Awards Section of this report.

AWARDS

In 1999, the 76th Texas Legislature approved legislation requiring the Commissioner of Education in consultation with the Comptroller of Public Accounts to develop a rating system for school district financial accountability. The 77th Texas Legislature in 2001 subsequently adopted rules for the implementation and administration of the financial accountability rating system known as School FIRST, Financial Integrity Rating System of Texas. The financial accountability rating system benefits the public by having a system in place to ensure that school districts will be held accountable for the quality of their financial management practices and achieve improved performance in the management of their financial resources. RISD has received the highest rating available for 23 consecutive years, since the inception of the rating system in the 2001-2002 school year.

ACKNOWLEDGMENTS

In closing, without the leadership and support of the Board of Trustees and the dedicated service of the entire staff of the Financial Services Department, preparation of this report in a timely manner would not have been possible.

Respectfully,

Tabitha Branum
Tabitha Branum, Superintendent

David Pate
David Pate, Assistant Superintendent
Finance and Support Services

Allison Davenport
Allison Davenport, Executive Director of Finance

FINANCIAL SECTION

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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Richardson Independent School District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 6 to the basic financial statements, during the year ended June 30, 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. 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 Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining Nonmajor Fund Financial Statements, Budgetary Comparison Schedule- Debt Service Fund, required Texas Education Agency schedules, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining Nonmajor Fund Financial Statements, Budgetary Comparison Schedule- Debt Service Fund, required Texas Education Agency schedules, and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Nonmajor Fund Financial Statements, Budgetary Comparison Schedule- Debt Service Fund, required Texas Education Agency schedules, and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P

Dallas, Texas
November 17, 2025

RICHARDSON INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED)

As management of the Richardson Independent School District (the "District"), we offer the readers of these financial statements this narrative overview and analysis of the District's financial performance for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found on pages v-x of this report, as well as the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- Assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at the end of the fiscal year by $35,729,251 (net position). The unrestricted net position, which represents the amounts available to meet the District's ongoing obligations to citizens and creditors, was a deficit of $63,302,391. The District is required to recognize liabilities associated with its employees' pension and post-employment benefits. As of June 30, 2025, these liabilities totaled $258,319,227 million, which contributed to the deficit balance in unrestricted net position.
- The net investment in capital assets portion of net position decreased by $35,802,763. This decrease represents a 37.6% change in the balance.
- At the close of the fiscal year, governmental funds reported a combined fund balance of $396,689,357, an increase of $29,262,670 in comparison with the prior year. This increase was primarily due to the issuance of the 2024 Unlimited Tax School Building Bonds.
- The District ended the year with an unassigned fund balance of $108,523,219. Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was $165,745,689 or approximately 38.5% of total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's financial statements, which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

The financial statements include two kinds of statements that present different views of the District. The *government-wide financial statements* provide both long-term and short-term information about the District's overall financial status. The remaining *fund financial statements* focus on individual parts of the District, reporting each of its major operations in more detail than the government-wide statements.

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's government it covers and the types of information it contains. The remainder of this overview section explains the structure and contents of each of the statements.

(Continued)

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

Type of Statement	Government-Wide	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	All activities of the District (except fiduciary funds) and the District's component units	The activities of the District that are not proprietary or fiduciary	Activities of the District that operate similarly to a private business	Activities for which the District is the trustee or custodian for another entity's resources
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures and Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenses and Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of period-end information reported	All assets, liabilities, and deferred inflows/outflows, both financial and capital, short-term and long-term	Only assets, liabilities, and deferred inflows/outflows expected to be used or due during the year or soon thereafter; no capital or long-term items included	All assets, liabilities, and deferred inflows/outflows, both financial and capital, short-term and long-term	All assets, liabilities, and deferred inflows/outflows, both financial and capital, short-term and long-term; the Custodian's funds do not currently contain capital assets, although they can
Type of activities reported	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year or soon thereafter; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Government-wide Financial Statements

Government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. All of the District's services are reported in the government-wide financial statements, including but not limited to instruction, student support services, student transportation, general administration, school leadership, facilities acquisition and construction, food services, and capital and debt financing. Property taxes and state and federal aid finance most of these activities.

The *Statement of Net Position* presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the net of these amounts reported as net position. Net position serves as an indicator of the District's overall financial position.

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

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

The government-wide financial statements can be found on pages 17-18 of this report.

(Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to keep track of specific sources of funding and spending for particular purposes. Some funds are required by State law and by bond covenants while others are established by the Board of Trustees for various purposes. The fund financial statements provide more detailed information about the District's most significant funds rather than the District as a whole.

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

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on (1) the flow of cash and other current financial assets and (2) the balance of spendable resources available at the end of the fiscal year. Such information provides a detailed, short-term view of the current financial resources available to finance the District's programs.

Because the focus of governmental funds is narrower than that of the government-wide statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. We provide reconciliations of the fund financial statements to the government-wide financial statements in Exhibits C-1R and C-2R to facilitate the comparison between *governmental funds* and *governmental activities*.

The District maintains five governmental funds. Information is presented separately in the governmental fund *Balance Sheet* and in the governmental fund *Statement of Revenues, Expenditures, and Changes in Fund Balances* for the General Fund, the Child Nutrition Fund, the Debt Service Fund, and the Capital Projects Fund, all of which are considered to be major funds. The remaining funds are aggregated into the Non-major governmental funds.

The District adopts annual appropriated budgets for the General Fund, Child Nutrition Fund and Debt Service Fund. Budgetary comparison schedules have been provided to demonstrate compliance with these budgets.

The governmental fund financial statements can be found on pages 19 and 21 of this report.

Proprietary Funds are used to account for operations that are financed similarly to those found in the private sector. These funds provide both long- and short-term financial information. The District maintains one type of proprietary fund, *internal service funds.* These funds are used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to report activities that provide services within the District, such as workers' compensation, print shop, and discretionary renovations. Because these services predominately benefit governmental functions, they have been included as *governmental activities* within the government-wide financial statements.

The proprietary fund financial statements can be found on pages 23-25 of this report.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the District. The District acts in a trustee capacity and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. However, these funds are not reported in the government-wide financial statements because their resources are not available to support the District's operations.

The District maintains one type of fiduciary fund, *custodial funds.* The funds report resources, not in a trust, that are held on-behalf of the District's student clubs.

The fiduciary fund financial statements can be found on pages 26-27 of this report.

(Continued)

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-61 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents required supplementary information reporting budget versus actual comparisons for the General Fund and Child Nutrition Fund, and the District's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 62-74 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's overall financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $35.7 million.

Table A-2
The District's Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Assets			
Current and Other Assets	$ 484,091,149	$ 472,423,335	$ 11,667,814
Capital Assets	937,674,977	954,571,735	(16,896,758)
Total Assets	**1,421,766,126**	**1,426,995,070**	**(5,228,944)**
Total Deferred Outflows of Resources	**84,716,825**	**104,449,836**	**(19,733,011)**
Liabilities			
Long-Term Liabilities Outstanding	1,277,671,887	1,219,663,904	58,007,983
Other Liabilities	91,661,933	107,086,101	(15,424,168)
Total Liabilities	**1,369,333,820**	**1,326,750,005**	**42,583,815**
Total Deferred Inflows of Resources	**101,419,880**	**124,236,675**	**(22,816,795)**
Net Position			
Net Investment in Capital Assets	59,297,132	95,099,895	(35,802,763)
Restricted	39,734,510	32,765,640	6,968,870
Unrestricted	(63,302,391)	(47,407,309)	(15,895,082)
Total Net Position	**$ 35,729,251**	**$ 80,458,226**	**$ (44,728,975)**

Current and other assets increased in governmental activities by $11.7 million from the prior year. The District issued the $121.2 million of the 2024 Unlimited Tax School Building Bonds from the 2021 Bond authorization which increased available current assets. Capital Assets has decreased due to an increase in depreciation from the assets capitalized from the 2021 Bond authorization.

Other liabilities decreased by $15.4 million from the previous year due to the decrease of spending from federal pandemic grant funding. Liabilities generated by the ESSER fund and Non Major governmental funds decreased by $17.3 million at June 30, 2025 due to decrease in federal funding.

Long term liabilities, which consist of bonds, leases, compensated absences and post-employment benefit obligations, increased by $58.0 million due to the issuance of the $121.2 million of the 2024 Unlimited Tax

(Continued)

School Building Bonds from the 2021 Bond authorization. There is $25 million remaining to issue from the 2021 Bond authorization.

The largest portion of the District's net position is its investment in capital assets (e.g., land, buildings, furniture and equipment), net of any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay that debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities. An additional portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

The District's overall net position decreased $44,728,975 from the prior year for an ending balance of $35,729,251. The total cost of governmental activities was $658,382,140, an increase of $28,015,519 from the previous year. Approximately $113.3 million of these costs were funded by program revenues and charges for services directly attributable to specific activities. The remaining costs were funded primarily by property taxes and state aid, which are not attributable to specific programs. The following Table A-3 illustrates the changes in net position from June 30, 2024 to June 30, 2025. This information is also found on the government-wide *Statement of Activities* (Exhibit B-1).

(Continued)

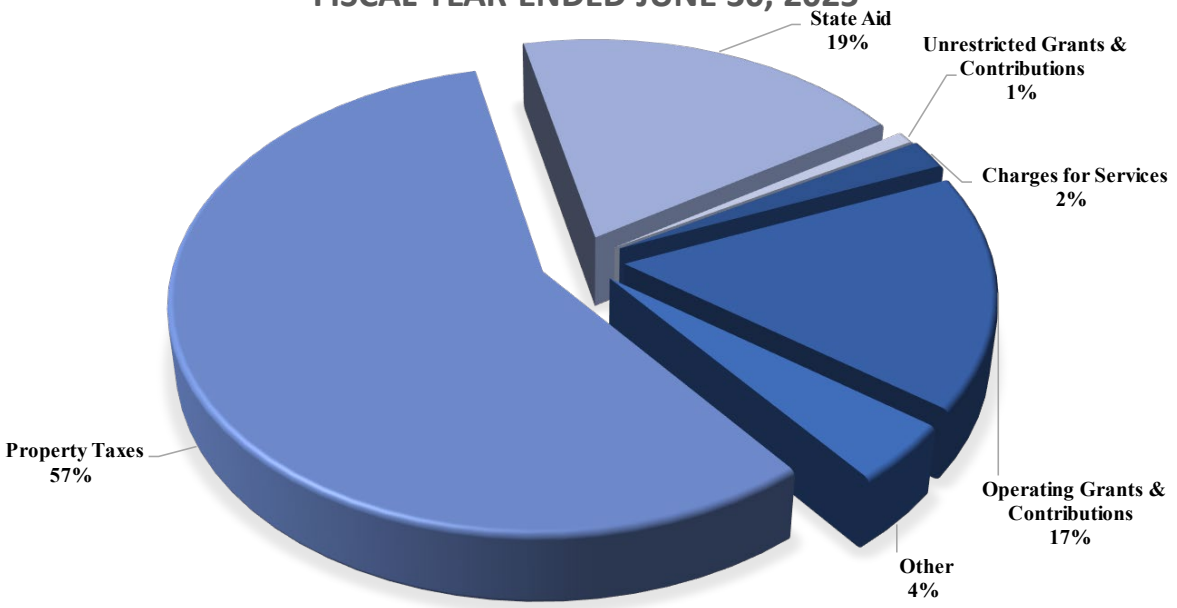
Table A-3
Changes In Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Revenues			
Program Revenues:			
Charges for Services	$ 12,500,715	$ 11,023,203	$ 1,477,512
Operating Grants and Contributions	100,753,485	125,402,898	(24,649,413)
General Revenues:			
Property Taxes	351,208,470	336,411,111	14,797,359
State Program Revenues	118,449,455	125,848,656	(7,399,201)
Grants and Contributions Not Restricted to Specific Programs	5,078,253	5,277,957	(199,704)
Interest Income	22,802,642	26,144,474	(3,341,832)
Other	2,860,145	4,462,249	(1,602,104)
Total Revenue	613,653,165	634,570,548	(20,917,383)
Expenses			
Instruction	359,775,927	335,958,171	23,817,756
Instructional Resources and Media Services	6,756,991	6,759,163	(2,172)
Curriculum Development and Instructional Staff Development	17,307,829	17,276,384	31,445
Instructional Leadership	8,430,034	8,066,445	363,589
School Leadership	27,648,556	28,301,661	(653,105)
Guidance, Counseling, and Evaluation Services	24,858,521	23,163,550	1,694,971
Social Work Services	2,027,627	2,309,688	(282,061)
Health Services	6,608,284	6,376,777	231,507
Student Transportation	12,843,539	12,507,416	336,123
Food Services	18,986,446	18,297,573	688,873
Extracurricular Activities	13,936,212	12,824,219	1,111,993
General Administration	13,394,344	12,713,623	680,721
Facilities Maintenance and Operations	68,179,091	78,212,464	(10,033,373)
Security and Monitoring Services	10,536,262	12,913,634	(2,377,372)
Data Processing Services	10,802,351	6,277,972	4,524,379
Community Services	3,869,908	3,450,722	419,186
Interest on Long-term Debt	43,140,281	35,911,076	7,229,205
Contracted Instructional Services between Public Schools	5,452,555	4,086,026	1,366,529
Payments to the Fiscal Agent or Member Districts of Shared Services Arrangements	555,699	601,800	(46,101)
Payments to Juvenile Justice Alternative Education Programs	60,912	55,098	5,814
Payments to Tax Increment Fund	1,892,704	2,979,123	(1,086,419)
Other Intergovernmental Charges	1,318,067	1,324,036	(5,969)
Total Expenses	658,382,140	630,366,621	28,015,519
Increase (Decrease) in Net Position	(44,728,975)	4,203,927	(48,932,902)
Net Position - Beginning	80,458,226	76,254,299	4,203,927
Net Position - Ending	$ 35,729,251	$ 80,458,226	$ (44,728,975)

Revenues decreased by $20.9 million from the prior year due to a decrease in operating grants and contributions and state program revenue. The following Figure A-4 illustrates the District's sources of revenue for the current fiscal year.

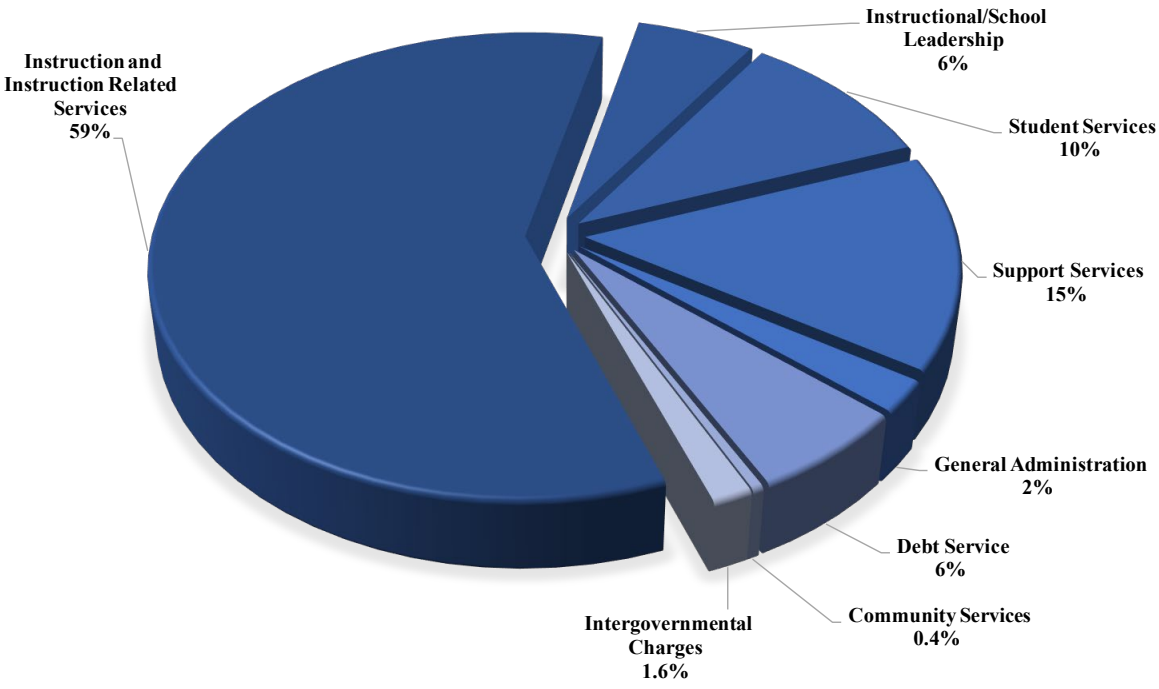
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FIGURE A-4
SOURCES OF REVENUE FOR THE FISCAL YEAR ENDED JUNE 30, 2025



The total cost of all programs and services totaled $556.3 million. The following Figure A-5 depicts the net costs of services (total cost less program revenue and intergovernmental aid) for the District aggregated by functional areas. Approximately 59% of the District's governmental activities were dedicated to instructional areas. Direct student services, such as guidance and counseling, nursing, and transportation services, comprised 10% of governmental expenses. The cost to operate facilities, including utilities, security and data processing comprised 15% of net costs.

FIGURE A-5
NET COST FOR THE FISCAL YEAR ENDED JUNE 30, 2025



(Continued)

FUND LEVEL FINANCIAL ANALYSIS

As noted earlier, the District uses fund accounting to demonstrate compliance with finance-related legal requirements and to provide a more detailed account of specific District programs and activities.

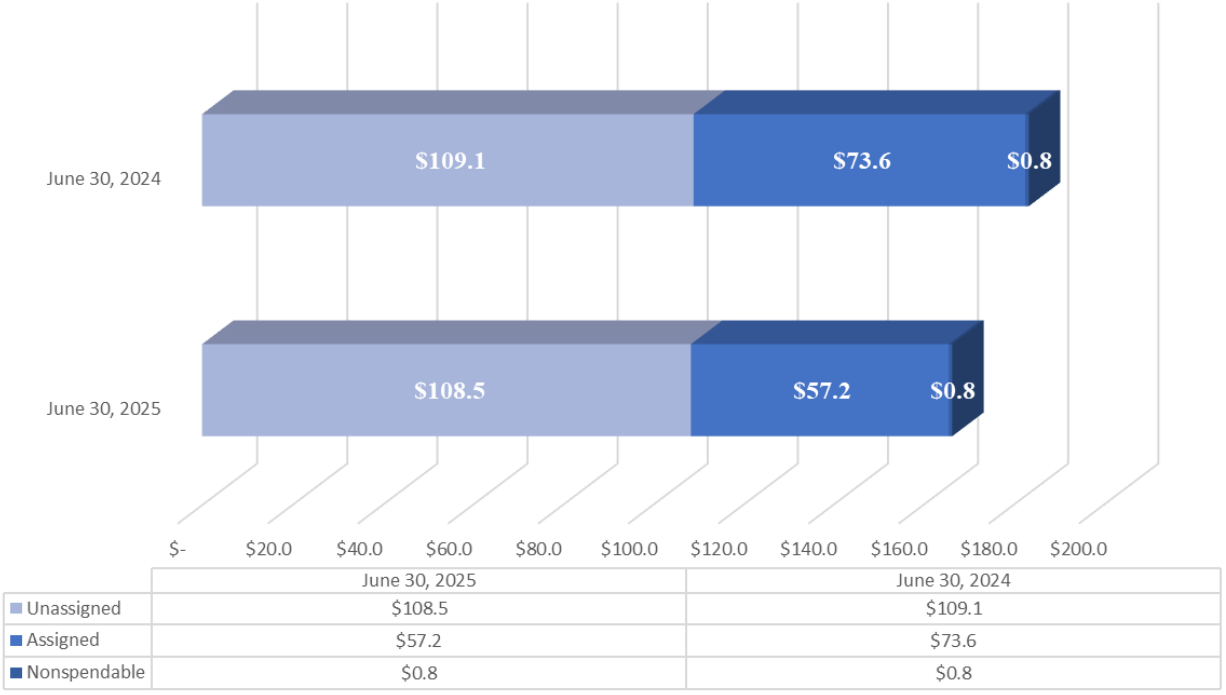
Governmental Funds

The focus of the District's governmental funds is to provide information on current inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for discretionary use since this is the portion of fund balance that has not yet been limited to a particular purpose.

The General Fund is the chief operating fund of the District. At June 30, 2025, the fund balance in the General Fund was $166,520,684, a decrease of $16,993,327 in comparison to the prior year. Of this amount, $108,523,219 or 65.2%, constitutes the unassigned fund balance, which is available for spending at the District's discretion The decrease in fund balance can be primarily attributed to the increased compensation approved by the Board of Trustees for the 2025 school year. Property tax revenue increased due to increased taxable value of properties. State revenue decreased as a result of increased property tax collections. Expenditures increased primarily due to raises for staff and increases in the cost of goods and services due to inflation.

It is useful to compare unassigned fund balance to total expenditures for the fund as a measure of liquidity – to determine the portion of annual operating costs that could be funded without cash inflows. For the current fiscal year, the unassigned fund balance represents 25.2% of total General Fund expenditures.

Figure A-6
Components of Fund Balance
General Fund
(in millions of dollars)



	June 30, 2025	June 30, 2024
Unassigned	$108.5	$109.1
Assigned	$57.2	$73.6
Nonspendable	$0.8	$0.8

At June 30, 2025, the District's governmental funds reported combined fund balances of $396,689,357, an increase of $29.3 million. Approximately 27.4% ($108,523,219) of the total combined fund balances is unassigned and available for spending at the District's discretion. The remainder of the fund balances is either non-spendable, restricted, committed, or assigned:

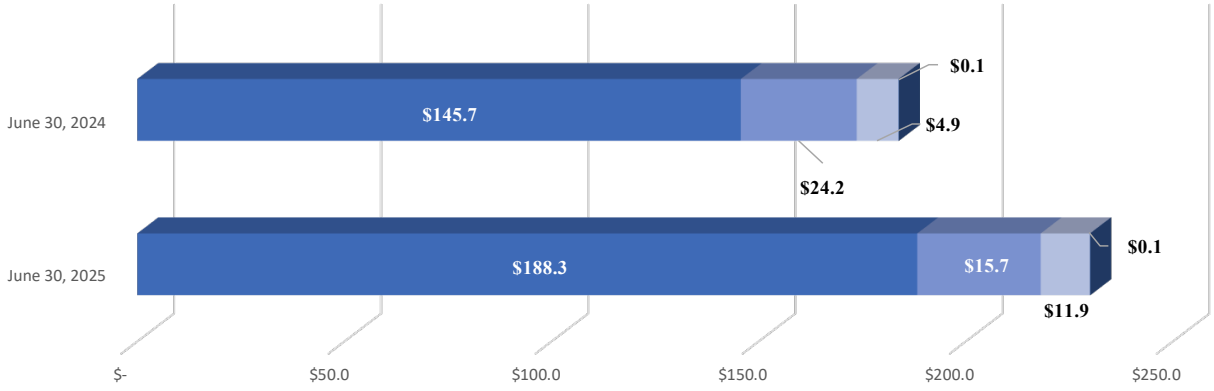
(Continued)

- *Non-spendable* means the balance is not in spendable form (e.g. inventories and prepaid items). The total balance of non-spendable funds is $862,180.
- *Restricted* balances are legally required to be maintained intact or are restricted for particular purposes by a third party (e.g. funds restricted by bond covenants or by federal granting agencies). The total combined restricted balance for governmental funds is $188,330,859.
- *Committed* balances total $29,804,591 and are committed to serve a particular purpose by the District's Board of Trustees. This total includes funds committed for the District's local Permanent School Fund which had a balance of $26,599,576 at June 30, 2025.
- *Assigned* balances are tentatively earmarked by management for a particular program or purpose. Total assigned funds at June 30, 2025 totaled $69,168,508.

Further information on each type of fund balance can be found within Note 1 on pages 35-36 of this report.

The overall increase in fund balance is attributed due to the issuance of the $121.2 million of the 2024 Unlimited Tax School Building Bonds from the 2021 Bond authorization in the Capital Projects Fund. The change in fund balance in the Capital Projects Fund resulted in the increase in total restricted fund balance illustrated in Figure A-7 below.

Figure A-7
Components of Fund Balance
Other Governmental Funds
(in millions of dollars)



	June 30, 2025	June 30, 2024
Restricted	$188.3	$145.7
Committed	$29.8	$28.0
Assigned	$11.9	$10.1
Nonspendable	$0.1	$0.1

Changes in the fund balances of other individual governmental funds were as follows:

- The Child Nutrition Fund recognized a decrease in fund balance of $1,451,498 due to an increase in food and labor costs.
- The Debt Service Fund increased due to higher than expected property tax collections.
- The Non-Major Governmental Funds increased $1,648,847 during the current fiscal year. This increase is due to District's portion of the Tax Increment Fund (TIF) from the City of Dallas of $594,604 recorded in the District's Permanent Local School Fund and the interest earnings generated from this fund. The District's Permanent Local School Fund is controlled by the Board of Trustees.

(Continued)

General Fund Budgetary Highlights

Original Budget Compared to Final Budget

During the year, the most significant amendments to the original budget were as follows:

- Appropriations
    - Instruction increased by $13.7 million to cover payroll costs;
    - Guidance, counseling and evaluation services increased by $1.3 million to cover special education evaluation services;
    - Maintenance and operations increased by $6.9 million to cover overtime, rising utility costs, and an increase in property insurance;
    - Student transportation increased by $3.9 million to cover overtime payroll costs;
    - Extracurricular activities increased by $1.8 million to cover increased extracurricular activities;
    - Security and monitoring increased by $1.5 million to cover increased payroll costs associated with the state mandated security officers;
    - Contracted instructional services increased $1.9 million….

Final Budget Compared to Actual Results

As of June 30, 2025, actual revenue exceeded the final estimated revenues by $4.2 million, and final appropriations exceeded actual expenditures by $19.8 million. The most significant variances are summarized below:

- Investment earnings exceeded budget by $1.5 million due interest rates remaining higher than initial projections indicated.
- Revenue from the indirect cost exceeded budget by $2.0 million due to additional federal and state grants awards received by the district.
- Expenditures varied due to unfilled positions, attrition and unspent funds within departmental budgets.

Budget amendments and adjustments were made over the course of the year to account for prior year rollovers of encumbered funds and to give flexibility within functional budgets. Additionally, significant amendments were made at the end of the fiscal year in anticipation of liabilities that may be owed but not paid by June 30 and to safeguard against overspending at the fund-function level.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets as of June 30, 2025 totals $937,674,977 (net of accumulated depreciation/amortization). This investment in capital assets includes land, equipment, buildings, communications systems, and vehicles and represents a 1.8% decrease in capital assets for the current fiscal year.

(Continued)

Table A-8
District's Capital Assets

	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Land and Improvements	$ 69,107,000	$ 73,117,827	(4,010,827)
Building and Improvements	1,438,981,606	1,137,400,057	301,581,549
Furniture, Equipment and Vehicles	175,113,884	171,233,275	3,880,609
Right-to-Use Lease Assets	5,497,831	5,497,831	-
Subscription-Based IT Arrangement	24,242,953	18,185,819	6,057,134
Construction in Progress	36,924,106	301,962,781	(265,038,675)
Total	1,749,867,380	1,707,397,590	42,469,790
Accumulated Depreciation/Amortization	(812,192,403)	(752,825,855)	(59,366,548)
Net Capital Assets	$ 937,674,977	$ 954,571,735	$ (16,896,758)

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

- The addition and renovations at Pearce High School totaling $133.7 million;
- The construction of the new building at Lake Highlands Middle School totaling $88.5 million;
- The addition and renovations at Forest Meadow Middle School totaling $54.9 million;
- The renovations at Brentfield Elementary totaling $26.4 million;
- The renovations for the Little Rams and Little Wildcats Child Learning Academy at Springridge totaling $3.7 million;

More detailed information about the District's capital assets can be found in Note 5 on page 42 of this report.

Long-Term Debt

The District's debt-management policies seek to provide the most favorable climate for debt projects while adhering to taxpayers' expectations that the District will be a prudent and conservative steward with the tax dollars that have been entrusted to it. Management's policies include the following points:

- All debt service obligations will be met when due.
- A financial advisor is consulted regularly to review outstanding obligations and ensure the most favorable funding structure for the District.
- Debt will be structured to recognize positive debt savings.
- The District will maintain a goal of generally matching asset lives with the maturities of liabilities incurred, which will also maintain our aggressive debt repayment schedule.
- The District will build capacity for debt in the debt plan and maintain debt capacity for the future.
- The District will cooperate and communicate with bond-rating agencies and work towards obtaining the most favorable municipal bond rating possible.
- All necessary information and material regarding the District's financial statuses will be provided to the appropriate parties.
- The District will continue to develop debt plans with community input.

At the end of the current fiscal year, the District had total bonded debt outstanding of $931,280,000, all of which is considered to be direct tax supported debt. The remainder of the District's long-term obligations is comprised of actuarially determined workers compensation claims payable, compensated absences, capital financing arrangements and unamortized bond premiums.

(Continued)

Table A-9
District's Outstanding Debt

	June 30, 2025	June 30, 2024	Increase/ (Decrease)
Unlimited Tax School Building Bonds	$ 763,100,000	$ 746,365,000	16,735,000
Unlimited Tax Refunding Bonds	168,180,000	134,650,000	33,530,000
Unamortized Bond Premium	76,921,618	78,612,435	(1,690,817)
Compensated Absenses	2,868,035	1,198,753	1,669,282
Lease Liability	763,584	1,290,580	(526,996)
SBITA Liability	2,115,226	1,107,496	1,007,730
Arbitrage Liability	3,536,719	-	3,536,719
Workers' Compensation Claims Payable	1,867,478	1,655,698	211,780
Total Long-Term Debt	$ 1,019,352,660	$ 964,879,962	54,472,698

The District's total outstanding long-term debt increased by 5.6% during the current fiscal year.

The District issued $121.2 million of the 2024 Unlimited Tax School Building Bonds from the 2021 Bond authorization during this fiscal year. The District recorded an Arbitrage liability as of June 30, 2025 of $3,536,719. In addition, the District entered into and recognized liabilities for SBITAs for a year balance of $2,115,226.

Note 7 on pages 43-45 of this report contains more detailed information about the District's long-term debt activity, including incremental payment schedules. The amount of general bonded debt outstanding and the total primary government debt per capita are also useful indicators of the District's debt position. That data is represented in Exhibit S-12 on page 103 of this report.

The District maintained its high underlying credit ratings of AA+ from Standards & Poor's and Aaa from Moody's Investors Service. These ratings result in lower debt issuance costs for the District.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District's elected and appointed officials considered many factors when setting the budget. The District's main priority is student achievement gains, achieved by focusing on the following Board goals:

- The percent of students who score at the meets level in 3rd grade reading will grow from 49% to 60% by June 2027.
- The percent of students who score at the meets level in 3rd grade math will grow from 43% to 55% by June 2027.
- College, Career, Military Readiness (CCMR) indicator score for all students will increase from 55% to 70% by June 2027.

The 2025-2026 budget, adopted on June 5, 2025, was built to foster the achievement of these goals in a financially sustainable manner.

The General Operating budget was built on a projected student enrollment of 36,541.

The Board adopted the 2025-2026 budget on June 5, 2025. The 2025-2026 budget was built on school funding law as it existed prior to the passage of legislation by the 89th Texas Legislature which ended on June 2, 2025. The 2025-2026 budget was prepared based on taxable property value growth of 5 percent. Actual taxable property value decreased 5 percent due primarily to the passage of two bills by the 89th Legislature, SB 4 and SB 23. SB 4 increased the residence homestead exemption from $100,000 to $140,000. SB 23 increased the over-65 and disabled homestead exemption from $10,000 to $60,000. The adopted budget reflected a deficit of $28.6 million. This deficit is $1.4 million less than the 2024-2025 adopted budget. In September 2025 the board adopted the 2025 tax rate of $1.1052. This rate is unchanged from the 2024 tax rate and reflected the impact of bills passed in the 89th Legislature. HB 2 of the 89th Legislature increased funding for school districts. In September 2025 the Board adopted a budget amendment to reflect the estimated impact of HB2, SB4 and SB23. These bills decreased property tax revenue, increased state funding, reduced recapture, and increased

(Continued)

payroll expenditures. The net effect of these amendments decreased the adopted deficit from $28.6 million to $26.7 million.

In addition, the following factors were considered in developing the 2025-2026 budget:

- In order to remain competitive and encourage employee retention, the District increased the starting salary for new teachers to $63,000, and restructured salaries for teachers, counselors, librarians, and nurses. Returning employees received the greater of the new salary step or $2,500 for one to ten years of experience or $3,000 for 11 years or more of experience. Other employees received a 3% raise. During the implementation of the Teacher Retention Allotment created in HB 2 in the 89th Legislature, the District increased the compensation for classroom teachers to ensure each returning teacher with five or more years of experience received at least a $5,000 increase in compensation from the prior year;
- School consolidation of Dobie Pre K Center;
- Increases in utility, fuel, and insurance costs resulted in increases in the expenditure budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Assistant Superintendent of Finance and Support Services at 400 South Greenville Avenue, Richardson, Texas 75081, or call (469) 593-0331.

(Concluded)

Basic Financial Statements

Government-wide Financial Statements

Richardson Independent School District
Statement of Net Position
June 30, 2025

Exhibit A - 1

Data Control Codes		1 Governmental Activities
	ASSETS	
1110	Cash and cash equivalents	$ 200,623,723
1120	Current investments	218,518,080
1220	Delinquent property taxes receivables	11,877,850
1230	Allowance for uncollectible taxes	(1,176,403)
1240	Due from other governments	40,812,491
1250	Accrued interest	1,080,381
1290	Other receivables (net)	486,865
1300	Inventories	860,183
1410	Prepaid items	1,997
	Capital assets:	
1510	Land and improvements, net	58,477,872
1520	Buildings and improvements, net	800,688,052
1530	Furniture and equipment, net	29,515,381
1550	Intangible right to use assets, net	9,804,575
1580	Construction in progress	36,924,106
1590	Communication systems, net	2,264,991
1910	Long-term investments	11,005,982
1000	Total assets	1,421,766,126
	DEFERRED OUTFLOWS OF RESOURCES	
1701	Deferred losses on debt refundings	1,361,225
1705	Deferred pension outflows	35,253,439
1710	Deferred OPEB outflows	48,102,161
1700	Total deferred outflows of resources	84,716,825
	LIABILITIES	
2110	Accounts payable	17,929,413
2120	Other liabilities	303,571
2140	Interest payable	15,669,671
2150	Payroll deductions & withholdings	1,905,660
2160	Accrued wages payable	46,204,943
2177	Due to fiduciary funds	592,676
2180	Due to other governments	6,001,091
2300	Unearned revenue	684,969
2400	Retainage payable	2,369,939
	Noncurrent liabilities:	
2501	Due within one year	66,403,576
2502	Due in more than one year	952,949,084
2540	Net pension liability	159,572,364
2545	Net OPEB liability	98,746,863
2000	Total liabilities	1,369,333,820
	DEFERRED INFLOWS OF RESOURCES	
2600	Deferred gain on debt refunding	4,241,341
2605	Deferred pension inflows	5,301,956
2610	Deferred OPEB inflows	91,876,583
2600	Total deferred inflows of resources	101,419,880
	NET POSITION	
3200	Net investment in capital assets	59,297,132
	Restricted for:	
3820	Federal and state grants	684,642
3850	Debt service	31,826,626
3890	Child nutrition	7,223,242
3900	Unrestricted	(63,302,391)
3000	Total net position	$ 35,729,251

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

Richardson Independent School District
Statement of Activities
For the year ended June 30, 2025

Exhibit B - 1

Data Control Codes	Functions/Programs	1 Expenses	Program Revenues 3 Charges for Services	Program Revenues 4 Operating Grants and Contributions	Net (Expense) / Revenue and Changes in Net Position 6 Governmental Activities
	Primary government:				
	Governmental activities:				
11	Instruction	$ 359,775,927	$ 6,323,990	$ 45,788,295	$ (307,663,642)
12	Instructional resources and media services	6,756,991	-	562,676	(6,194,315)
13	Curriculum and staff development	17,307,829	-	9,432,089	(7,875,740)
21	Instructional leadership	8,430,034	-	1,590,740	(6,839,294)
23	School leadership	27,648,556	-	3,221,181	(24,427,375)
31	Guidance, counseling, and evaluation services	24,858,521	-	4,394,165	(20,464,356)
32	Social work services	2,027,627	-	738,254	(1,289,373)
33	Health services	6,608,284	-	617,498	(5,990,786)
34	Student transportation	12,843,539	-	804,711	(12,038,828)
35	Food service	18,986,446	3,139,677	14,259,378	(1,587,391)
36	Extracurricular activities	13,936,212	649,331	941,278	(12,345,603)
41	General administration	13,394,344	-	1,348,490	(12,045,854)
51	Plant maintenance and operations	68,179,091	2,387,717	2,025,434	(63,765,940)
52	Security and monitoring services	10,536,262	-	3,485,577	(7,050,685)
53	Data processing services	10,802,351	-	392,350	(10,410,001)
61	Community services	3,869,908	-	1,518,237	(2,351,671)
72	Interest on long-term debt	43,140,281	-	8,988,956	(34,151,325)
91	Contracted instructional services between schools	5,452,555	-	-	(5,452,555)
93	Payments related to shared services arrangements	555,699	-	644,176	88,477
95	Juvenile justice alternative education programs	60,912	-	-	(60,912)
97	Payments to tax increment fund	1,892,704	-	-	(1,892,704)
99	Other intergovernmental charges	1,318,067	-	-	(1,318,067)
TG	Total governmental activities	$ 658,382,140	$ 12,500,715	$ 100,753,485	(545,127,940)
TP	TP Total primary government	$ 658,382,140	$ 12,500,715	$ 100,753,485	$ (545,127,940)

General revenues:	
Taxes:	
Property taxes, levied for general purposes	241,570,346
Property taxes, levied for debt service	109,638,124
State aid-formula grants, unrestricted	118,449,455
Grants and contributions not restricted to specific programs	5,078,253
Investment earnings	22,802,642
Miscellaneous	2,860,145
Total general revenues	500,398,965
Change in net position	(44,728,975)
Net position—beginning	80,458,226
Net position—ending	$ 35,729,251

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

Governmental Funds Financial Statements

Richardson Independent School District
Balance Sheet
Governmental Funds
June 30, 2025

Exhibit C - 1

Data Control Codes		10 General Fund	24 Child Nutrition Fund	50 Debt Service Fund	60 Capital Projects Fund	Non-major Governmental Funds	98 Total Governmental Funds
	ASSETS						
1110	Cash and cash equivalents	$ 119,490,856	$ 7,142,917	$ 22,466,052	$ 44,305,028	$ 4,678,214	$ 198,083,067
1120	Current investments	54,755,628	-	24,891,500	123,851,160	15,019,792	218,518,080
1220	Delinquent property taxes receivable	8,455,745	-	3,422,105	-	-	11,877,850
1230	Allowance for uncollectible taxes	(891,619)	-	(284,784)	-	-	(1,176,403)
1240	Receivables from other governments	28,325,886	1,401,207	90,101	-	10,995,297	40,812,491
1250	Accrued interest	207,152	-	-	-	303,703	510,855
1260	Due from other funds	14,830,855	-	-	-	4,393,087	19,223,942
1290	Other receivables	1,371	-	-	569,526	485,494	1,056,391
1300	Inventories	772,998	87,185	-	-	-	860,183
1410	Prepaid Items	1,997	-	-	-	-	1,997
1910	Long-Term Investments	5,002,719	-	-	-	6,003,263	11,005,982
1000	Total assets	230,953,588	8,631,309	50,584,974	168,725,714	41,878,850	500,774,435
	Total assets and deferred outflows of resources	230,953,588	8,631,309	50,584,974	168,725,714	41,878,850	500,774,435
	LIABILITIES						
2110	Accounts payable	4,147,688	414,936	-	12,668,290	654,801	17,885,715
2120	Other liabilities	293,254	300	-	7,931	2,086	303,571
2150	Payroll deductions and withholdings	1,905,660	-	-	-	-	1,905,660
2160	Accrued wages payable	42,759,819	448,704	-	6,938	2,980,705	46,196,166
2170	Due to other funds	3,017,386	544,127	2,533,341	6,143,879	7,067,056	19,305,789
2177	Due to fiduciary funds	592,676	-	-	-	-	592,676
2180	Payable to other governments	5,445,755	-	555,336	-	-	6,001,091
2300	Unearned revenue	-	-	-	-	684,969	684,969
2400	Retainage payable	-	-	-	2,369,939	-	2,369,939
2000	Total liabilities	58,162,238	1,408,067	3,088,677	21,196,977	11,389,617	95,245,576
	DEFERRED INFLOWS OF RESOURCES						
2600	Unavailable revenue	6,270,666	-	2,568,836	-	-	8,839,502
	Total deferred inflows of resources	6,270,666	-	2,568,836	-	-	8,839,502
	FUND BALANCES						
	Nonspendable:						
3410	Inventories	772,998	87,185	-	-	-	860,183
3430	Prepaid Items	1,997	-	-	-	-	1,997
	Restricted for:						
3450	Child nutrition program	-	7,136,057	-	-	-	7,136,057
3450	Federal and state grants	-	-	-	-	684,642	684,642
3470	Capital acquisitions and contractual obligations	-	-	-	135,582,699	-	135,582,699
3480	Retirement of long term debt	-	-	44,927,461	-	-	44,927,461
	Committed to:						
3545	Local grants, awards and contributions	-	-	-	-	29,804,591	29,804,591
	Assigned to:						
3550	Construction	8,000,000	-	-	11,946,038	-	19,946,038
3560	Claims and judgments	2,000,000	-	-	-	-	2,000,000
3590	Insurance deductible	8,000,000	-	-	-	-	8,000,000
3590	Instructional projects	2,769,460	-	-	-	-	2,769,460
3590	Compensated absences	2,868,035	-	-	-	-	2,868,035
3590	Equipment acquisition, repair and replacement	5,000,000	-	-	-	-	5,000,000
3590	2025-2026 Budget Deficit	28,584,975	-	-	-	-	28,584,975
3600	Unassigned	108,523,219	-	-	-	-	108,523,219
3000	Total fund balances	166,520,684	7,223,242	44,927,461	147,528,737	30,489,233	396,689,357
4000	Total liabilities, deferred inflows of resources and fund balances	$ 230,953,588	$ 8,631,309	$ 50,584,974	$ 168,725,714	$ 41,878,850	$ 500,774,435

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

Richardson Independent School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Exhibit C - 1R

Total fund balances - governmental funds (Exhibit C-1)	396,689,357
Amounts reported for governmental activities in the statement of net position (Exhibit A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	937,674,977
Certain receivables will be earned this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred inflows of resources at the fund level.	8,839,502
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:	
Bonds payable	(931,280,000)
Accrued interest on the bonds	(15,669,671)
Compensated absences	(2,868,035)
Lease Liability	(763,584)
SBITA Liability	(2,115,226)
Arbitrage rebate payable	(3,536,719)
Unamortized bond premium	(76,921,618)
Accounting losses resulting from debt refunding transactions are deferred outflows of resources at the government-wide level and amortized over the life of the debt.	1,361,225
Accounting gains resulting from debt refunding transactions are deferred inflows of resources at the government-wide level and amortized over the life of the debt.	(4,241,341)
Internal service funds are used by management to charge the costs of certain activities, such as workers' compensation. The assets and liabilities of the internal service funds (Exhibit D-1) are included in governmental activities in the Statement of Net Position.	702,550
The District's portion of the TRS net pension liability and related deferred inflows and deferred outflows are not current in nature and therefore not reported in the funds.	(129,620,881)
The District's portion of the TRS OPEB liability and related deferred inflows and deferred outflows are not current in nature and therefore not reported in the funds.	(142,521,285)
Total net position - governmental activities (Exhibit A-1)	35,729,251

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the year ended June 30, 2025

Data Control Codes		10 General Fund	24 Child Nutrition Fund	50 Debt Service Fund	60 Capital Projects Fund	Non-major Governmental Funds	98 Total Governmental Funds
	REVENUES						
5700	Local and intermediate sources	$ 262,189,445	3,606,410	$ 113,413,243	$ 9,807,991	$ 4,835,231	$ 393,852,320
5800	State program revenues	143,272,130	78,507	8,988,956	-	8,857,419	161,197,012
5900	Federal program revenues	8,817,843	14,180,871	-	-	29,844,194	52,842,908
5020	Total revenues	414,279,418	17,865,788	122,402,199	9,807,991	43,536,844	607,892,240
	EXPENDITURES						
	Current:						
0011	Instruction	260,297,803	-	-	25,037,694	23,742,083	309,077,580
0012	Instructional resources and media services	5,477,875	-	-	863,392	147,577	6,488,844
0013	Curriculum and staff development	8,660,225	-	-	1,322,603	7,640,995	17,623,823
0021	Instructional leadership	7,322,296	-	-	-	923,228	8,245,524
0023	School leadership	25,685,281	-	-	-	1,323,784	27,009,065
0031	Guidance, counseling, and evaluation services	21,707,268	-	-	308,565	2,556,425	24,572,258
0032	Social work services	1,391,967	-	-	-	587,881	1,979,848
0033	Health services	6,093,276	-	-	77,805	170,755	6,341,836
0034	Student transportation	10,568,374	-	-	1,071,973	7,358	11,647,705
0035	Food service	542,385	19,024,497	-	-	-	19,566,882
0036	Extracurricular activities	8,200,728	-	-	1,737,753	570,699	10,509,180
0041	General administration	10,711,031	-	-	607,501	152,978	11,471,510
0051	Plant maintenance and operations	41,936,255	307,387	-	21,746,515	94,212	64,084,369
0052	Security and monitoring services	6,818,439	-	-	464,649	3,138,484	10,421,572
0053	Data processing services	4,728,112	-	-	5,172,284	65,846	9,966,242
0061	Community services	2,680,719	-	-	-	1,113,593	3,794,312
	Debt service:						
0071	Principal on long-term debt	180,738	-	68,735,000	5,632,595	-	74,548,333
0072	Interest on long-term debt	10,673	-	42,107,696	22,430	-	42,140,799
0073	Bond issuance costs and fees	-	-	433,137	917,717	-	1,350,854
	Capital outlay:						
0081	Facilities acquisition and construction	-	-	-	51,722,642	570,804	52,293,446
	Intergovernmental charges:						
0091	Contracted instructional services between schools	5,452,555	-	-	-	-	5,452,555
0093	Payments related to shared services arrangements	474,404	-	-	-	81,295	555,699
0095	Juvenile justice alternative education programs	60,912	-	-	-	-	60,912
0097	Payments to tax increment fund	-	-	1,892,704	-	-	1,892,704
0099	Other intergovernmental charges	1,318,067	-	-	-	-	1,318,067
6030	Total expenditures	430,319,383	19,331,884	113,168,537	116,706,118	42,887,997	722,413,919
1100	Excess (deficiency) of revenues over expenditures	(16,039,965)	(1,466,096)	9,233,662	(106,898,127)	648,847	(114,521,679)
	OTHER FINANCING SOURCES (USES)						
7901	Refunding bonds issued	-	-	45,900,000	-	-	45,900,000
7911	Capital-related debt issued (regular bonds)	-	-	-	121,210,000	-	121,210,000
7912	Sale of real or personal property	74,965	14,598	-	11,084,108	-	11,173,671
7915	Transfers in	-	-	-	-	1,000,000	1,000,000
7916	Premium on issuance of bonds	-	-	3,133,584	4,946,738	-	8,080,322
7949	Subscription-based information technology arrangements (SBITAs)	226,513	-	-	6,067,554	-	6,294,067
7949	Other Resources	-	-	-	-	-	-
8911	Transfers out	(1,254,840)	-	-	-	-	(1,254,840)
8949	Payment to bond refunding escrow agent	-	-	(48,618,871)	-	-	(48,618,871)
7080	Total other financing sources and (uses)	(953,362)	14,598	414,713	143,308,400	1,000,000	97,884,349
1200	Net change in fund balances	(16,993,327)	(1,451,498)	9,648,375	36,410,273	1,648,847	29,262,670
0100	Fund balances--beginning	183,514,011	8,674,740	35,279,086	111,118,464	28,840,386	367,426,687
3000	Fund balances--ending	$ 166,520,684	$ 7,223,242	$ 44,927,461	$ 147,528,737	$ 30,489,233	$ 396,689,357

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

Richardson Independent School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the year ended June 30, 2025

Exhibit C - 2R

Net change in fund balances—total governmental funds (Exhibit C-2)	29,262,670
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays ($49,950,195) exceeded depreciation ($61,022,172) in the current period.	(11,071,977)
In the statement of activities, only the loss on the asset disposals are reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of the assets disposed.	(5,824,781)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(787,362)
Repayment of long-term debt principal on bond, leases and SBITAs are expenditures in the governmental funds, but these activities reduce long-term liabilities in the statement of net position.	122,658,333
Bond issuances and SBITAs are shown as other resources in the governmental funds but are shown as increases in long-term debt in the statement of net position.	(181,484,389)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Amortization of bond premiums	9,771,139
Change in interest payable	(927,968)
Change in compensated absences	(1,669,282)
Arbitrage rebate	(3,536,719)
The excess of the reacquisition price of refunded debt over its carrying amount is reported as a net deferred gain.	(4,284,276)
Amortization of deferred gain on refunding	42,935
Amortization of deferred loss on refunding	(204,868)
Internal service funds are used by management to charge the costs of certain activities, such as workman's compensation, to individual funds. The net revenue (expense) of the internal service funds (Exhibit D-2) is reported with governmental activities.	(663,260)
Amortization and other changes in deferred outflows and deferred inflows related to the District's portion of the TRS net pension liability affect government-wide pension expense but have no impact at the governmental fund level.	(8,699,562)
Amortization and other changes in deferred outflows and deferred inflows related to the District's portion of the TRS OPEB liability affect government-wide pension expense but have no impact at the governmental fund level.	12,690,392
Change in net position of governmental activities (Exhibit B-1)	(44,728,975)

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

Proprietary Funds Financial Statements

Exhibit D - 1

Richardson Independent School District
Statement of Fund Net Position
Proprietary Funds
June 30, 2025

Data Control Codes		Governmental Activities Internal Service Funds (See H-4)
	ASSETS	
	Current assets:	
1110	Cash and investments	$ 2,540,656
1260	Due from other funds	83,589
	Total current assets	2,624,245
	Total assets	2,624,245
	LIABILITIES	
	Current liabilities:	
2110	Accounts payable	43,698
2160	Accrued wages payable	8,777
2170	Due to other funds	1,742
2210	Claims and judgments	1,024,488
	Total current liabilities	1,078,705
	Noncurrent liabilities:	
2210	Claims and judgments	842,990
	Total noncurrent liabilities	842,990
	Total liabilities	1,921,695
	NET POSITION	
3900	Unrestricted	702,550
	Total net position	$ 702,550

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

Exhibit D - 2

Richardson Independent School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended June 30, 2025

Data Control Codes		Governmental Activities Internal Service Funds (See H-5)
	Operating revenues:	
5754	Charges for services	$ 1,984,910
	Total operating revenues	1,984,910
	Operating expenses:	
6100	Personnel services	747,965
6200	Contractual services	336,965
6300	Supplies	269,386
6429	Insurance claims and expenses	1,649,909
6400	Other operating expenses	8,846
	Total operating expenses	3,013,071
	Operating loss	(1,028,161)
	Nonoperating revenues:	
5742	Interest and investment revenue	110,061
	Total non-operating revenue	110,061
	Loss before transfers	(918,100)
	Transfers:	
7915	Transfers in	254,840
	Total transfers	254,840
	Change in net position	(663,260)
	Total net position—beginning	1,365,810
3900	Total net position—ending	$ 702,550

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

Richardson Independent School District
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

Exhibit D - 3

	Governmental Activities Internal Service Funds (See H-6)
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts from other funds	2,616,110
Cash Payments to suppliers	(596,524)
Cash Payments to employees	(749,927)
Internal activity - disbursements to other funds	1,742
Cash payment for Insurance Claims	(1,438,129)
Net cash used by operating activities	(166,728)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in from other funds	254,840
Net cash provided by noncapital financing activities	254,840
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest	110,061
Net cash provided by investing activities	110,061
Net increase in cash and investments	198,173
Cash - beginning of the year	2,342,483
Cash - end of the year	$ 2,540,656
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	$ (1,028,161)
Change in assets and liabilities:	
Due from (to) other funds	632,942
Accounts payable	18,673
Claims payable	211,780
Payroll deductions and withholdings payable	(1,962)
Net cash used by operating activities	$ (166,728)

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

Fiduciary Fund Financial Statements

Richardson Independent School District
Statement of Fiduciary Net Position
June 30, 2025

Exhibit E - 1

	Custodial Funds
ASSETS	
Due from Other Government	$ 592,676
Total assets	$ 592,676
LIABILITIES	
Accounts payable	$ 33,705
Total liabilities	$ 33,705
NET POSITION	
Restricted for student activities	$ 558,971
Total net position	$ 558,971

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

Exhibit E- 2

Richardson Independent School District
Statement of Changes in Net Position
Fiduciary Funds
For the year ended June 30, 2025

	Custodial Funds
Contributions	
Gifts and contributions	$ 42,950
Revenues from student activities	641,798
Revenues from fundraising activities	175,816
Total contributions	860,564
Deductions	
Contractual services	170,620
Payments for student activities	629,232
Total deductions	799,852
Change in net position	60,712
Total net position—beginning	498,259
Total net position—ending	$ 558,971

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

Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Richardson Independent School District (the "District") Board of Trustees (the "Board"), a seven-member group all of whom are elected officials, has governance responsibilities and control over all activities related to public elementary and secondary education in the City of Richardson and portions of the cities of Dallas and Garland. The Board is not included in any other governmental "reporting entity" as defined in Section 2100 of the Codification of Governmental Accounting and Financial Reporting Standards issued by the Government Accounting Standards Board (GASB). The District implemented GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, and it was determined that there are no component units that would have a material effect on the District's financial statements.

The District receives funding from local, state and federal government sources and must comply with the requirements of these funding entities. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to governmental units.

Government-Wide and Fund Financial Statements - The *Statement of Net Position* and the *Statement of Activities* report information on all of the nonfiduciary activities of the District. Taxes and intergovernmental revenues normally support governmental activities. The effect of interfund activity has been removed from these statements as internal services provided and used are eliminated in the process of consolidation.

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

Fund Financial Statements - Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recognized in the current fiscal year for debt service principal and interest payments due within 30 days of the subsequent fiscal year. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and interest associated with the current fiscal year are susceptible to accrual and are considered to be available if collected within 60 days of the fiscal year end.

Under GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, property taxes are imposed non-exchange revenues. Assets from imposed non-exchange transactions are recorded when the entity has an enforceable, legal claim to the asset or when the entity receives the resources, whichever comes first. The enforceable legal claim date for property taxes is the assessment date. Therefore, the District recognized taxes receivable and a deferred inflow of resources for taxes assessed as of October 1, 2024, which were not available as of June 30, 2025.

Investment earnings are recorded as earned since they are both measurable and available at the earnings date. All other revenue items, with the exception of grants, are considered measurable and available only when the District receives cash.

Grant Fund Accounting – The special revenue funds include programs that are financed on a project grant basis. These projects have grant periods that range from less than twelve months to in excess of two years. Grant funds are considered to be earned to the extent expenditures are made under the provisions of the grant. When grant funds are received in advance of being earned, they are recorded as unearned revenue until earnings criteria are met.

FUNDS

The District reports its financial activities through the use of "fund accounting". The activities of the District are organized on the basis of funds. The operations of each fund are accounted for within a separate set of self-balancing accounts to reflect results of activities. Fund accounting segregates funds according to their intended purposes to assist management in demonstrating compliance with finance-related legal and contractual provisions. As required by the Texas Education Agency, the following funds are included in the financial statements.

Governmental Funds

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

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

Child Nutrition Fund – The Child Nutrition Fund is a special revenue fund used to account for the proceeds received from and costs associated with food service operations. Funds are legally restricted for use within the Child Nutrition Program.

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition, renovation or construction of major capital projects.

Other Governmental Funds are used to account for funds received from other governmental agencies or local sources that are legally restricted or locally committed to expenditures for specified purposes. These funds also account for receipts and expenditures of resources transferred from the General Fund to finance specified activities. Activities included within these non-major special revenue funds are as follows:

Federal Grants – Used to account for grants whose primary sources are funds from the federal government, either received directly from the funding agency or passed through the State.

State Grants – Used to account for grants whose primary sources are funds from the Texas Education Agency and other State agencies.

Local Funds – Used to account for all other grants and the District's local Permanent School Fund, a sub-fund of the Local Funds. The primary funding sources are local governments and other non-government entities. The local Permanent School Fund's primary sources are transfers from the General Fund, the closing of other funds, and awards earned by the District.

Proprietary Funds

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

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

Internal Service Funds – Internal service funds are used to account for operations related to risk financing activities and for financing goods or services of one organizational unit of the District for another. The District has internal service funds for Workers' Compensation, Print Shop, and Discretionary Renovations.

Fiduciary Funds

All fiduciary funds, including custodial funds, use the accrual, rather than the modified accrual, basis of accounting.

Custodial Fund – A custodial fund is used to account for assets held by the District in a trustee capacity or as a custodian for individuals, organizations, and/or other funds. The Student Activity Fund accounts for the receipt and disbursement of monies from student activity organizations. Receivables may exist in this account when cash transactions flow through a shared bank account that creates a "Due from Other Government" for in-transit items. This accounting reflects the District's custodial relationship with the student activity organizations.

ASSETS, LIABILITIES AND DEFERRED INFLOWS/OUTFLOWS

Cash and Cash Equivalents – The District's cash and cash equivalents include cash on hand, demand deposits, money markets, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments - Investments are recorded at fair value. Fair value is determined by the amount at which a financial instrument can be exchanged in a current transaction between willing parties. District management believes that the District adheres to the requirements of the State of Texas Public Funds Investment Act regarding investment practice, management reports and establishment of appropriate policies. Additionally, management believes that the investment practices of the District are in accordance with local policies for the current fiscal year.

Receivables and Payables – Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." All residual balances between governmental activities are eliminated in the government-wide statements. All property taxes receivable and the allowance for uncollectible taxes are reported in the government-wide statements.

Inventories – Inventories include plant maintenance and operating supplies, instructional supplies, and food commodities. Inventories of supplies are carried on the balance sheet at weighted average cost and are subsequently charged to expenditures when consumed or requisitioned. Although food commodities are received

at no cost, the market values are supplied by the Texas Department of Agriculture and are recorded as inventory on the date received.

Revenues related to the receipt of food commodities are recorded when title passes to the District, which is when the commodity is used. The balance of commodities inventory received but not consumed is recorded as unearned revenue in the Child Nutrition Fund. All inventories are offset at year-end by nonspendable fund balance in the fund financial statements.

Encumbrances – Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of funds are recorded in the accounting system in order to assign the portion of the applicable appropriation. This methodology is employed in the governmental fund financial statements. Encumbrances are not liabilities and are therefore not recorded as expenditures until receipt of the material or service. For budgetary purposes, appropriations lapse at fiscal year-end, and outstanding encumbrances at year-end are re-appropriated in the next fiscal year. None of the individual encumbrances reported are considered significant to the financial statements.

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

State Personal Leave

The District is required under Texas Education Code 22.003 to provide eligible employees with a minimum of five days of personal leave per year (state leave) with no limit on accumulation and no restrictions on transfer between Districts. State leave benefits are not eligible for payment upon separation from employment.

Local Leave

The District's policy provides eligible employees with five days of local leave with no limit on accumulation. Local leave days may be accumulated and carried over from year to year during RISD employment. Local leave days are not transferable. Part-time employees who regularly are scheduled to work less than 75% (typically 30 hours) of the regular workweek do not accrue local leave days. Accrued local leave is not eligible for payment upon separation from employment.

Vacation

The District's policy permits employees to accumulate earned but unused vacation benefits to a maximum of 24 days. Vacation benefits are eligible for payment upon retirement or termination of employment. Such payment will be based upon the employee's base rate of pay at the time the last vacation day was earned.

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

Capital Assets – Capital assets are defined by the District as assets with an initial, individual cost that equals or exceeds $5,000 and an estimated useful life more than one year. As the District constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition

value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. Other tangible and intangible capital assets of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Asset Classification	Useful Life
Land Improvements	10 - 20 years
Building and Building Improvements	15 - 30 years
Furniture and Other Equipment	5 - 20 years
Right-to-use Lease Asset	1 - 20 years
Right-to-use SBITA Asset	1 - 5 years

Long-term Liabilities – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the *Statement of Net Position*. Effective for bonds issued after September 1, 2002, bond premiums and discounts are reported as a liability or contra-liability, as appropriate, and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are also reported as other financing sources while discounts on debt issuances and payments to bond refunding escrow agents are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases

Lessee – The District is lessee for non-cancellable leases building space, furniture and equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more.

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

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require are measurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor – The District is a lessor for non-cancellable leases agreements. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

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

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

- The District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The subscription term includes the noncancellable period of the SBITA.
- Subscription payments included in the measurement of the subscription liability are composed of fixed payments, variable payments fixed in substance or that depend on an index or a rate, termination penalties if the District is reasonably certain to exercise such options, subscription contract incentives receivable from the SBITA vendor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The District monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Pensions – The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB) - The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from TRS Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as you-go plan and all cash is held in a cash account.

Deferred Outflows/Inflows of Resources – In addition to assets and liabilities, the government-wide *Statement of Net Position* and governmental fund *Balance Sheet* report separate sections for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position, and deferred amounts related to pension and OPEB. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the District reports amounts related to leases and deferred amounts related to pension and OPEB.

Deferred Outflows of Resources for Pension – Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results 1) changes in actuarial assumptions; 2) differences between expected and actual actuarial experiences, and 3) changes in the District's proportional share of pension liabilities. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The remaining pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

Deferred Outflows of Resources for Post-employment Benefits – Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of 1) differences between projected and actual earnings on pension plan investments and 2) changes in the District's proportional share of pension liabilities. The deferred outflows of resources related to post-employment benefits resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net post-employment benefit liability in the next fiscal year. The deferred outflows resulting from differences between projected and actual earnings on OPEB plan investments will be amortized over a closed five year period. The remaining deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with post-employment benefits through the post-employment benefit plan.

Deferred Inflows of Resources for Pension – reported in the government-wide financial statement of net position, these deferred inflows result primarily from 1) differences between projected and actual earnings on pension plan investments, 2) changes in actuarial assumptions, 3) differences between expected and actual actuarial experiences, and 4) changes in the District's proportional share of pension liabilities. The deferred inflows resulting from differences between projected and actual earnings on pension plan investments will be amortized over a closed five year period. The remaining pension related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan.

Deferred Inflows of Resources for Post-employment Benefits – Reported in the government wide financial statement of net position, these deferred inflows result primarily from 1) changes in actuarial assumptions and 2) differences between expected and actual actuarial experiences. These post-employment related deferred inflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with post-employment benefits through the post-employment benefit plan.

Data Control Codes - Data control codes refer to the account code structure prescribed by the Texas Education Agency, *Financial Accountability System Resource Guide.*

FUND BALANCES AND NET POSITION

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

Net Investment in Capital Assets reports the difference between capital assets, net of accumulated depreciation, and the outstanding balance of debt, excluding unspent bond proceeds, which are directly attributable to the acquisition, construction or improvement of those capital assets.

Restricted for Federal and State Grants is the component of net position restricted to be spent for specific purposes prescribed by federal and state granting agencies.

Restricted for Debt Service is the component of net position that is restricted for payment of debt service by constraints established by the bond covenants.

Restricted for Child Nutrition is the component of net position restricted by the Department of Agriculture for use in the Child Nutrition Program.

Unrestricted Net Position is the residual difference between assets, deferred outflows, liabilities and deferred inflows that is not reported in the net investment in capital assets or net position restricted for specific purposes.

It is the District's policy to spend funds available from restricted sources prior to unrestricted sources.

Governmental Fund Financial Statements – Fund balances on the *Balance Sheet* include the following:

Nonspendable Fund Balance is the portion of the fund balance that is not expendable because it is either not in spendable form or it is legally or contractually required to be maintained intact. The District has classified inventory and prepaid expenditures as being nonspendable as these items are not expected to be converted to cash.

Restricted Fund Balance includes amounts restricted for a specific purpose by the provider (such as a grantors, bondholders, and high levels of government), through constitutional provisions, or by enabling legislation. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Capital Projects bond funds are restricted by the bondholders for the specific purpose of capital projects and capital outlays. Child Nutrition and other Federal and State grant resources are restricted pursuant to the mandates of the granting agency.

Committed Fund Balance is that portion of fund balance that is committed to a specific purpose by the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by

passage of a resolution. These amounts cannot be used for any other purpose unless the Board removes or changes the constraint by exercising the same type of action originally used to commit the funds. The Board of Trustees has committed resources as of June 30, 2025, for local grants and awards to be spent for campus activities. Additionally, fund balance associated with the District's Local Permanent School Fund has been committed to remain intact, with interest earnings used as an additional revenue source for the General Fund.

Assigned Fund Balance is that portion of fund balance that is spendable or available for appropriation but has been tentatively earmarked for some specific purpose. Board policy CA (Local) delegates authority to assign fund balance to the Superintendent or Chief Financial Officer; although the Board may also directly assign fund balance for specific purposes. As of June 30, 2025, the District has assigned fund balance in the General Fund for the following purposes:

- Construction – assigned to renovation projects.
- Claims and judgments – assigned to cover potential claims and judgements.
- Insurance Deductibles – assigned to the coverage of the deductibles of certain insurance policies.
- Instructional Projects – assigned to cover instructional programs selected by the board and administration.
- Compensated Absences - assigned to salary related payments for accrued and unused vacation days for qualifying employees.
- Equipment acquisition, repair and replacement – assigned to accommodate unforeseeable catastrophic events.
- 2025-2026 Budget – assigned to offset the deficit budget adopted for the 2025-2026 fiscal year.

Unassigned Fund Balance is the difference between the total fund balance and the total of the non-spendable, restricted, committed, and assigned fund balances and can be utilized for any legal purpose. This portion of the total fund balance in the General Fund is available to finance operating expenditures.

The following table classifies the fund balances for all major governmental funds by purpose. Committed fund balances are divided between federal, state and local sources, including the District's Permanent School Fund (a sub-fund of the non-major Local Funds), based on the granting authority or local guidelines.

	Nonspendable	Restricted	Committed	Assigned	Unassigned
2025-2026 Budget Deficit	$ -	$ -	$ -	$ 28,584,975	$ -
Capital Acquisitions and Construction	-	135,582,699	-	19,946,038	-
Child Nutrition Program	-	7,136,057	-	-	-
Claims and Judgments	-	-	-	2,000,000	-
Inventories	860,183	-	-	-	-
Insurance Deductible	-	-	-	8,000,000	-
Instructional Projects	-	-	-	2,769,460	-
Other Purposes:					
Compensated Absences	-	-	-	2,868,035	-
Equipment Acquisition, Repair and Replacement	-	-	-	5,000,000	-
Prepaid Items	1,997	-	-	-	-
Retirement of Long-Term Debt	-	44,927,461	-	-	-
State Grants	-	684,642	-	-	-
Local Grants					
Local Grants and Awards	-	-	3,205,015	-	-
Local Permanent School Fund	-	-	26,599,576	-	-
All Other Purposes	-	-	-	-	108,523,219
Total Fund Balance	**$ 862,180**	**$ 188,330,859**	**$ 29,804,591**	**$ 69,168,508**	**$ 108,523,219**

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first from committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

MANAGEMENT'S USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimations and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

The District's funds are required to be deposited and invested under the terms of a depository contract pursuant to the Texas School Depository Act. The depository bank pledges securities which comply with state law, and these securities are held for safekeeping and trust with the District's and the depository bank's agent bank. The pledged securities shall be in an amount sufficient to protect District funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) insurance.

Under Texas state law, a bank serving as the school depository must have a bond or, in lieu thereof, deposited or pledged securities with the District or an independent third-party agent, in an amount equal to the highest daily balance of all deposits the District may have during the term of the depository contract, less any applicable FDIC insurance.

At June 30, 2025, the carrying amount of the District's deposits (cash) and outstanding checks was ($3,338,645). The combined bank balance was $250,000. In addition, the District had petty cash and escrow balances held

at difference locations amounting to $166,452. During 2024-2025, the District's combined deposits were fully insured by federal depository insurance or collateralized with securities pledged to the District and held in the District's name by the District's agent.

In addition, the following is disclosed regarding coverage of combined balances on the date of highest deposit:

1. Depository: Wells Fargo Bank NA
2. The date of the highest deposit was April 17, 2025, when combined cash, savings and time deposits amounted to $23,433,175.
3. The amount of bond and pledged collateral as of the date of the highest combined balance on deposit was $26,139,558.
4. The total amount of FDIC coverage at the time of the largest combined balance was $250,000.

Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. agencies, municipal securities, repurchase agreements and certain other investments. The investments owned at fiscal year-end are held by the District or its agent in the District's name.

All investment pools utilized by the District meet the requirements of the Texas Public Funds Investment Act. The fair value of the positions in the pools is the same as the value of the pools. There are no limitations or restrictions on withdrawals (i.e. notice periods or maximum transaction amounts). The District invests the following investment pools:

TexPool is a public funds investment pool administered by the State Comptroller of Texas. The portfolio of TexPool is managed by Federated Investors, Inc., and the assets are held in a separate custodial account at the State Street Bank in the name of TexPool.

The Lone Star Investment Pool is governed by an 11 member board, all of whom are participants in the pool. American Beacon Advisors and BNY Mellon Cash Investment Strategies manage the investment of Lone Star's assets.

TexSTAR is co-administered by J.P. Morgan Asset Management, Inc. and Hilltop Securities, Inc.

The District complies with GASB Statement No. 40, *Deposit and Investment Risk Disclosures,* which addresses common deposit and investment risks related to credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk. Investment risks are addressed in the Public Funds Investment Act (PFIA), a legal document reviewed regularly by the District's authorized investment officers. Methodologies to mitigate and control these risks are included as part of the District's local investment policy.

- *Credit risk* is the risk that a security issuer may default on an interest or principal payment. The District controls and monitors this risk by purchasing quality rated instruments that have been evaluated by agencies such as Standard and Poor's (S&P) or Moody's Investors Service. The District's policy manages credit risk by authorizing only the safest types of investments backed by the federal or state government or their obligations and/or with ratings from nationally recognized rating firms of at least A or its equivalent.

- *Custodial credit risk* is the risk that, in the event of the failure of a depository financial institution or counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover its deposits, value of its investments, or collateral securities that are in the possession of an outside party. The PFIA, the District's investment policy, and Government Code Chapter 2257 "Collateral for Public Funds" contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits and investments. The District's funds are deposited and invested under terms of a depository contract with amounts greater than the FDIC insurance coverage protected by approved pledged securities held on behalf of the District. Public funds investment pools created to function as money market mutual funds must mark their portfolios to market daily, and, to the extent reasonably possible, stabilize at a $1 net asset value. The District's policy manages custodial

credit risk by requiring securities purchased by a broker-dealer for the District to be held in a Safekeeping account in the District's name. The policy also requires that security transactions be conducted on a delivery-versus-payment basis.

- *Concentration of credit risk* is the risk associated with holding investments that are not pools and full faith credit securities. These risks are controlled by limiting the percentages of these investments in the District's portfolio. Investments held by the District as of June 30, 2025, are listed in the following table.
- *Interest rate risk* is the risk that interest rates will rise and an investment in a fixed-income security will decrease in value. Interest rate risk is reduced by diversifying, investing in securities with different durations, and laddering maturity dates and is disclosed by listing all securities held as of June 30, 2025, with their date of maturity and weighted average maturities. The District's policy manages interest rate risk by placing limits on the maximum maturities of each type of investment as well as using a laddered and liability-matching portfolio structure.
- *Foreign currency risk* is the potential for loss due to fluctuations in exchange rates. The District's policy does not allow for any direct foreign investments and therefore the District is not exposed to foreign currency risk.

The following table reflects the District's investments at June 30, 2025**:**

CUSIP/Account	Description	Buy Date	Maturity Date	Par Value	Fair Value	Rating	% Portfolio	WAM (in days)
Money Market Funds								
Allspring Government Fur	Sweep	-	N/A	3,000,048	3,000,048	AAAmmf	0.69%	1
Money Market Total				3,000,048	3,000,048		0.69%	1
Local Government Investment Pools								
Lone Star IP	LGIP	-	N/A	29,121,483	29,121,483	AAAm	6.70%	2
TexPool	LGIP	-	N/A	131,595,167	131,595,167	AAAm	30.27%	12
TexSTAR	LGIP	-	N/A	40,079,218	40,079,218	AAAm	9.22%	2
LGIP Total				200,795,868	200,795,868		46.18%	16
Agency								
3133EP4K8	FFCB	04/29/25	03/05/26	15,000,000	15,059,377	AA+	3.45%	9
3133ERPC9	FFCB	09/04/24	08/12/26	10,000,000	10,000,000	AA+	2.30%	9
3130B3A29	FHLB	10/17/24	10/09/26	11,000,000	11,005,982	AA+	2.53%	12
Agency Total				36,000,000	36,065,359		8.28%	30
U.S. Government								
91282CEY3	T-Note	07/18/24	7/15/25	25,000,000	24,982,318	AA+	5.75%	1
912797PG6	T-Bill	02/05/25	7/31/25	25,000,000	24,913,177	A-1+	5.75%	2
912797PX9	T-Bill	03/31/25	9/18/25	25,000,000	24,775,838	A-1+	5.75%	5
91282CAM3	T-Note	02/05/25	9/30/25	20,000,000	19,802,866	AA+	4.60%	4
91282CFP1	T-Note	07/18/24	10/15/25	25,000,000	24,964,258	A-1+	5.75%	6
912797QG5	T-Bill	04/28/25	10/23/25	15,000,000	14,807,102	A-1+	3.45%	4
U.S. Government Total				135,000,000	134,245,559		31.05%	14
Commercial Paper								
78009AV43	Royal Bank of Canada	12/4/2024	8/4/25	10,000,000	9,958,728	A-1+	2.30%	1
91510KV61	UT System	2/11/2025	8/6/25	25,000,000	24,891,500	A-1+	5.75%	2
78009BB68	Royal Bank of Canada	5/12/2025	2/6/26	25,000,000	24,362,916	A-1+	5.75%	13
Commercial Paper Total				60,000,000	59,213,144		13.80%	13
Grand Total				**$ 434,795,916**	**$ 433,319,978**		**100.00%**	**74**

Fair Value Measurements

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

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

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

		Fair Value Measurements Using		
Investments by Fair Value Level:	**Balance as of June 30, 2025**	**Quoted Process in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Money Market Funds	$ 3,000,048	$ 3,000,048	$ -	$ -
Agency	36,065,359	-	36,065,359	
U.S. Government	134,245,559	-	134,245,559	
Commercial Paper	59,213,144	-	59,213,144	
Total:	**$ 232,524,110**	**$ 3,000,048**	**$ 229,524,062**	**$ -**

The District's investments in State Investment Pools (statewide 2a7-like external investment pools) are not required to be measured at fair value but are measured at amortized cost.

3. PROPERTY TAXES

The District's ad valorem property tax is levied on all real and business personal property located in the District. A lien exists on all property on January 1st of each year. Tax statements are mailed on October 1st each year or as soon thereafter as possible. Taxes are due upon receipt and become delinquent if not paid before February 1st of the following calendar year. The net assessed value of the roll as of the end of the fiscal year was $32,339,098,309.

The tax rates levied for the fiscal 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 $0.35 per $100 valuation, respectively, for a total of $1.1052 per $100 valuation.

Current year tax collections for the period ended June 30, 2025, were 98.4% of the levy.

The ad valorem tax rate is allocated each year between the General Fund and the Debt Service Fund. The full amount estimated to be required for general obligation bond retirement is provided by the debt service tax together with interest earned within the Debt Service Fund.

TAX INCREMENT FINANCING

On September 11, 2006, the Board of Trustees approved a resolution to enter into an Interlocal Agreement with the City of Dallas, Texas and established Tax Increment Financing (TIF) Reinvestment Zone Number Fourteen, Skillman Corridor TIF District, in accordance with the Tax Increment Financing Act, as amended, under Chapter 311 of the Texas Tax Code. The purpose of the TIF is to promote development and redevelopment of the Skillman Corridor area through the use of tax increment financing.

RISD agreed to participate in the TIF, beginning with the tax year 2008-2009, by contributing a portion of debt service levy associated with any taxable value increase in the TIF zone as established in the 2005 base year up to a total contribution of $10,000,000 (net present value) and total dollar contribution of $16,577,358. The proposed duration of the Skillman Corridor TIF Zone is 30 years, ending December 31, 2035. As of June 30, 2025, the District had met the contribution requirements.

RISD may reduce or withdraw its contribution of tax increment if it determines that participation in the TIF decreases the aggregate amount of state and local funds available to or received by RISD in any school year. Tax increment funds of $5,000,000 have been budgeted for RISD educational facilities. Other provisions have been made for relocation assistance programs for families with children in RISD schools affected by the zone.

Taxes collected and paid to the TIF in 2025 were $1,892,704.

4. DUE FROM OTHER GOVERNMENTS

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. All federal grants included below in Federal & State Special Revenue Funds are passed through the TEA and are reported on the financial statements as Due from Other Governments.

Balances at June 30, 2025 consisted of the following Due from Other Governments:

	General Fund	Child Nutrition Fund	Debt Service Fund	Non-major Governmental Funds	Total
Due from State	$ 28,315,456	$ 1,401,207	$ 90,101	$ 5,260,715	$ 35,067,479
Due from Federal	10,430	-	-	5,601,489	5,611,919
Due from Local	-	-	-	133,093	133,093
	$ 28,325,886	$ 1,401,207	$ 90,101	$ 10,995,297	$ 40,812,491

5. CAPITAL ASSETS

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

	Beginning of Year, June 30, 2024	Additions	Deletions	End of Year, June 30, 2025
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land	$ 53,228,685	$ -	$ 5,667,333	$ 47,561,352
Construction-in-progress	301,962,781	28,487,519	293,526,194	36,924,106
Total capital assets, not being depreciated/amortized	355,191,466	28,487,519	299,193,527	84,485,458
Capital assets, being depreciated				
Land improvements	19,889,142	1,656,506	-	21,545,648
Buildings	1,137,400,057	307,920,568	6,339,019	1,438,981,606
Furniture, equipment, and vehicles	146,167,877	4,594,306	713,697	150,048,486
Right-to-use lease assets	5,497,831	-	-	5,497,831
Subscription-based IT arrangements	18,185,819	6,484,823	427,689	24,242,953
Infrastructure	25,065,398	-	-	25,065,398
Total capital assets, being depreciated/amortized	1,352,206,124	320,656,203	7,480,405	1,665,381,922
Less accumulated depreciation/amortization for:				
Land improvements	(9,556,317)	(1,072,811)	-	(10,629,128)
Buildings	(591,958,933)	(46,985,702)	(651,081)	(638,293,554)
Furniture, equipment, and vehicles	(114,976,953)	(6,239,919)	(683,777)	(120,533,095)
Right-to-use lease assets	(3,579,026)	(612,118)	-	(4,191,144)
Subscription-based IT arrangements	(10,116,723)	(5,949,118)	(320,766)	(15,745,075)
Infrastructure	(22,637,903)	(162,504)	-	(22,800,407)
Total accumulated depreciation/amortization	(752,825,855)	(61,022,172)	(1,655,624)	(812,192,403)
Total capital assets, being depreciated/amortized, net	599,380,269	259,634,031	5,824,781	853,189,519
Total governmental activities capital assets	$ 954,571,735	$ 288,121,550	$ 305,018,308	$ 937,674,977

Depreciation/amortization expense for the year ended June 30, 2025 was charged to the functions of the governmental activities of the primary government as follows:

	Function	Expensed
11	Instruction	$ 47,337,853
12	Instructional Resources and Media	134,988
13	Curriculum and Staff Development	720,999
21	Instructional Leadership	3,200
23	School Leadership	3,264
31	Guidance, Counseling, and Evaluation Services	269,303
32	Social Work Services	9,596
33	Health Services	121,067
34	Student Transportation	1,823,401
35	Food Services	459,083
36	Extracurricular Activities	3,331,320
41	General Administration	1,717,056
51	Maintenance and Operations	3,589,581
52	Security and Monitoring Services	339,113
53	Data Processing Services	1,159,847
61	Community Services	2,501
		$ 61,022,172

6. LIABILITY FOR COMPENSATED ABSENCES

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee benefit account) during or upon separation from employment. Based on the criteria listed, the following types of leave qualify for liability recognition for compensated absences – state leave, local leave and vacation. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The amount for accumulated compensated absences as of June 30, 2025 is $2,868,035. The amount eligible to be taken within the following year is $2,215,201.

7. LONG-TERM DEBT

A summary of changes in long-term debt for the fiscal year ended June 30, 2025, is as follows:

Description	Sale Date	Original Issue Amount	Interest Rate(s)	Final Maturity	Balance at June 30, 2024,	Issued/ Increases	Retired/ Refunded	Balance at June 30, 2025	Amounts Due Within One Year
Unlimited Tax School Building Bonds:									
Series 2015	2015	16,340,000	1.00%-5.00%	2040	$ 6,120,000	$ -	$ 3,980,000	$ 2,140,000	$ -
Series 2016	2016	76,625,000	2.00%-5.00%	2041	45,760,000	-	45,760,000	-	-
Series 2017	2017	198,735,000	3.00%-5.00%	2042	152,460,000	-	4,150,000	148,310,000	4,775,000
Series 2019	2019	116,960,000	4.00%-5.00%	2044	70,610,000	-	2,405,000	68,205,000	4,510,000
Series 2021	2021	176,215,000	3.00%-5.00%	2046	123,340,000	-	3,600,000	119,740,000	4,950,000
Series 2022	2022	192,025,000	3.875%-5.00%	2047	161,650,000	-	3,425,000	158,225,000	2,270,000
Series 2022A	2022	193,930,000	4.75%-5.00%	2048	186,425,000	-	8,310,000	178,115,000	-
Series 2024	2024	121,210,000	4.00%-5.00%	2049	-	121,210,000	32,845,000	88,365,000	12,250,000
Total general obligation bonds					746,365,000	121,210,000	104,475,000	763,100,000	28,755,000
Unlimited Tax Refunding Bond:									
Series 2014B Ref	2014	19,230,000	1.00%-5.00%	2031	2,675,000	-	1,305,000	1,370,000	1,370,000
Series 2015B Ref	2015	25,225,000	2.00%-5.00%	2032	17,525,000	-	1,785,000	15,740,000	1,870,000
Series 2015C Ref	2015	38,660,000	2.00%-5.00%	2025	2,865,000	-	2,865,000	-	-
Series 2016 Ref	2016	11,905,000	2.00%-4.00%	2033	6,795,000	-	895,000	5,900,000	670,000
Series 2017 Ref	2017	85,105,000	2.00%-5.00%	2037	70,025,000	-	4,885,000	65,140,000	6,405,000
Series 2020 Ref	2020	33,799,970	2.47%-4.00%	2039	32,985,000	-	175,000	32,810,000	185,000
Series 2020A Ref	2020	36,675,000	1.769%-3.00%	2034	1,780,000	-	-	1,780,000	-
Series 2024 Ref	2024	45,900,000	4.50%-5.00%	2041	-	45,900,000	460,000	45,440,000	22,105,000
Total unlimited tax refunding bonds					134,650,000	45,900,000	12,370,000	168,180,000	32,605,000
Total bonds payable					881,015,000	167,110,000	116,845,000	931,280,000	61,360,000
Unamortized Bond Premium					78,612,435	8,080,322	9,771,139	76,921,618	-
Accrued compensated absences*					1,198,753	1,669,282	-	2,868,035	2,215,201
Lease liability					1,290,580	-	526,996	763,584	532,445
SBITA liability					1,107,496	6,294,067	5,286,337	2,115,226	1,271,442
Arbitrage liability					-	3,536,719	-	3,536,719	-
Self-insurance claims payable					1,655,698	1,649,909	1,438,129	1,867,478	1,024,488
Total					**$ 964,879,962**	**$ 188,340,299**	**$ 133,867,601**	**$ 1,019,352,660**	**$ 66,403,576**

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

As of June 30, 2025, $25 million in debt was authorized but not issued from the May 2021 voter authorization.

Changes in debt-related deferred outflows of resources for the fiscal year ended June 30, 2025 were:

	Balance at June 30, 2024	Increases	Retired/ Refunded	Balance at June 30, 2025
Deferred loss on refundings	$ 1,566,093	$ -	$ 204,868	$ 1,361,225

Changes in debt-related deferred inflows of resources for the fiscal year ended June 30, 2025 were:

	Balance at June 30, 2024	Increases	Retired/ Refunded	Balance at June 30, 2025
Deferred gain on refundings	$ -	$ 4,284,276	$ 42,935	$ 4,241,341

During July 2024 the District issued $121,210,000 of Unlimited Tax School Building Bonds, Series 2024 with an interest rate of 4.0% to 5.0%. The District received a net premium of $4,946,738 on the issuance of the Series 2024 bonds. The premium is being amortized over the life of the bonds. The total proceeds, less the issuance costs and underwriter's discount of $166,972 and $510,916, respectively, were used for school building construction and renovation. The issuance costs were expensed. Principal and interest payments are due each February 15 and August 15, beginning in February 15, 2025 and ending February 15, 2049. This debt is subject to federal arbitrage regulations and is serviced by the Debt Service Fund

During November 2024 the District issued $45,900,000 of Unlimited Tax Refunding Bonds, Series 2024. All of the proceeds were used to refund $3,700,000 of Unlimited Tax School Building Bonds, Series 2015 and $44,410,000 of Unlimited Tax School Building Bonds, Series 2016. The reacquisition price was less than the net carrying amount of the old debt resulting in a gain on refunding of $4,284,276. This gain is presented separately and not netted with previous losses on refunding. It is carried as a deferred inflow of resources and amortized over the remaining life of the refunded debt. The issuance cost of $238,500 was expensed. The premium received of $3,133,584 is being amortized over the life of the refunded debt. Series 2024 bears interest between 4.5% to 5.0% and matures in 2041.

The following is a summary of bond principal maturities and interest requirements.

Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Principal & Interest
2026	$ 61,360,000	$ 41,785,784	$ 103,145,784
2027	26,645,000	38,771,434	65,416,434
2028	28,800,000	37,448,384	66,248,384
2029	30,960,000	36,037,284	66,997,284
2030	32,940,000	34,519,234	67,459,234
2031-2035	199,350,000	147,785,269	347,135,269
2036-2040	241,520,000	99,457,780	340,977,780
2041-2045	211,085,000	47,742,894	258,827,894
2046-2049	98,620,000	8,515,413	107,135,413
Total	$ 931,280,000	$ 492,063,476	$ 1,423,343,476

General obligation bonds of the District are reported as long-term liabilities of the governmental activities. At June 30, 2025, $44,927,461 was available in the Debt Service Fund to service these bonds.

There are a number of limitations and restrictions contained in the general obligation bond indenture. Management asserts that the District is in compliance with all significant limitations and restrictions at June 30, 2025.

The accrued compensated absences and the self-insurance claims payable are reported as long-term liabilities of the governmental activities and are accounted for in the General Fund and Workers' Compensation Internal Service Fund, respectively.

The District is not subject to a debt limit. Texas Education Code Chapter 45, Subchapter A governs the issuance of bonds by the independent school districts in the State of Texas. Key points regarding limitations on the issuance of bonds are:

- The bonds must mature serially or otherwise not more than 40 years from their date; and
- Before issuing bonds described by Section 45.001, a school district must demonstrate to the attorney general that with respect to the proposed issuance, the district has a projected ability to pay the principal of and interest on the proposed bonds and all previously issued bonds other than bonds authorized to be issued at an election held on or before April 1, 1991, and issued before September 1, 1992, from a tax at a rate not to exceed $0.50 per $100 of valuation.

Arbitrage

In accordance with the provisions of Section 148(f) of the Internal Service Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. The District has estimated it has an arbitrage liability of $3,536,719 as of June 30, 2025. This amount is considered a long-term liability, and as such, is reported only on the government-wide financial statements.

8. LEASES

LEASE PAYABLE

On August 1, 2021, the District entered into a 60-month lease for the use of Canon Copiers. An initial lease liability was recorded in the amount of $2,434,337. As of 06/30/2025, the value of the lease liability is $490,834. The District is required to make annual fixed payments of $494,867. The lease has an interest rate of 0.8216%. The value of the right to use the asset as of 06/30/2025 is $2,434,337 with accumulated amortization of $1,906,897.

On September 1, 2021, the District entered into a 119-month lease for the use of 1500 International Parkway. An initial lease liability was recorded in the amount of $427,415. As of 6/30/2025, the value of the lease liability is $272,750. The District is required to make annual payments of $14 per square foot with 2% annual increase. The payment for the year was $45,411. The lease has an interest rate of 1.3900%. The value of the right to use asset as of 6/30/2025 is $427,415 with accumulated amortization of $163,842. The District has one extension option for 60 months.

The future principal and interest lease payments as of June 30, 2025, were as follows:

	Copiers			Office Space			Total		
June 30,	**Principal**	**Interest**	**Payments**	**Principal**	**Interest**	**Payments**	**Principal**	**Interest**	**Payments**
2026	$ 490,834	$ 4,033	$ 494,867	$ 41,611	$ 3,791	$ 45,402	$ 532,445	$ 7,824	$ 540,269
2027				43,097	3,213	46,310	43,097	3,213	46,310
2028				44,622	2,614	47,236	44,622	2,614	47,236
2029				46,187	1,993	48,180	46,187	1,993	48,180
2030				47,793	1,351	49,144	47,793	1,351	49,144
2031				49,440	687	50,127	49,440	687	50,127
	$ 490,834	$ 4,033	$ 494,867	$ 272,750	$ 13,649	$ 286,399	$ 763,584	$ 17,682	$ 781,266

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

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

	Interest Rate(s)	Liability at Commencement	SBITA Term in Years	Ending Balance
SBITA	0.285 - 3.7120%	$ 1,122,015	1 - 3	$ 2,115,226

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

	SBITA		
June 30,	**Principal**	**Interest**	**Payments**
2026	1,271,442	45,879	1,317,321
2027	735,388	24,080	759,468
2028	108,396	2,732	111,128
Total	**$ 2,115,226**	**$ 72,691**	**$ 2,187,917**

10. UNEARNED REVENUE

Unearned revenue at June 30, 2025, consisted of the following:

	Non-major Governmental Funds	Total
Federal grants	$ 683,313	$ 683,313
Local grants	1,071	1,071
State grants	585	585
Total	**$ 684,969**	**$ 684,969**

11. INTERFUND BALANCES AND TRANSFERS

Interfund Balances - Interfund balances at June 30, 2025, consisted of the following individual fund receivables and payables:

	Receivables	Payables
Major Funds:		
General Fund	$ 14,830,855	$ 3,610,062
Child Nutrition Fund	-	544,127
Debt Service Fund	-	2,533,341
Capital Projects Fund	-	6,143,879
Non-major Governmental Funds	4,393,087	7,067,056
Internal Service Funds	83,589	1,742
Custodial Funds	592,676	
Total	**$ 19,900,207**	**$ 19,900,207**

All interfund balances represent transactions between the General Fund and other funds. These interfund balances occur when (1) General Fund cash is used to finance expenditures that take place in another fund or (2) available funds are stored in the General Fund's investment pool (i.e. student activity fund). Balances between funds are liquidated at least monthly with the exception of the grant funds in which balances are liquidated once cash is received from the granting agencies. All interfund balances reported at June 30, 2025, were liquidated shortly after year-end.

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

Transfers Out	Transfers In	Amount
General Fund	Non-major Governmental Funds	1,000,000
General Fund	Internal Service Fund	254,840
		$ 1,254,840

The transfer from the General Fund to Non-Major Governmental Funds in the amount of $1,000,000 was to finance the Instructional Enhancement Fund, a sub-fund of the Non-Major Local Funds. The $254,840 transfer from the General Fund to the Internal Service Fund was to fund excess expenses for the Print Shop.

12. RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal year, and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

Employees of the District were covered by TRS Active Care for medical care. TRS Active Care is a statewide health coverage program for public education employees established by the 77th Texas Legislature. The District contributed approximately $315 per month per participant to the plan, and employees, at their option, authorized payroll withholdings to pay employee contributions and additional premiums for dependents.

Self-Funded Plan

Beginning September 1, 1986, the District established a self-insurance plan for workers' compensation benefits. Claims exceeding $500,000 for any one accident or occurrence are covered through an insurance carrier. The

District utilizes an internal service fund to account for activity related to workers' compensation self-insurance on a cost-reimbursement basis to all departments of the District.

The costs associated with the self-funded workers' compensation plan are reported as interfund transactions to the extent of amounts actuarially determined. Contributions are paid from all governmental and proprietary funds to the workers' compensation insurance fund from which all claims and administrative expenses are paid. The accrued liabilities of the workers' compensation self-insurance plan of $1,867,478 include incurred but not reported claims. The liability is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information obtained prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. An actuary evaluated the District's workers' compensation liability for incurred losses. These losses will be settled by fixed or reasonably determinable payments over a long period of time.

Changes in the workers' compensation claims liability in fiscal year 2025 and fiscal year 2024 were:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Period Balance
2025 Workers' Compensation	$ 1,655,698	$ 1,649,909	$ (1,438,129)	$ 1,867,478
2024 Workers' Compensation	$ 1,545,775	$ 1,507,124	$ (1,397,201)	$ 1,655,698

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

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard 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 the TRS's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698, on the Internet at https://www.trs.texas.gov/learning-resources/publications; by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

Benefits Provided

TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3% (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity, except for members who are grandfathered where the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered in under a previous rule. There are no automatic postemployment benefit changes, including automatic cost of living adjustments (COLAs). Ad hoc postemployment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as previously noted in the Plan Description above. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

One-Time Stipends

Stipends, regardless of annuity amount, were paid in September 2023 to annuitants who met the qualifying age requirement on or before August 31, 2023:

- A one-time $7,500 stipend to eligible annuitants who are 75 years of age and older.
- A one-time $2,400 stipend to eligible annuitants age 70 to 74.

Cost-of-Living Adjustment

A cost-of-living adjustment (COLA) was dependent on Texas voters approving a constitutional amendment (Proposition 9) to authorize the COLA. Voters approved the amendment in the November 2023 election and the following COLA was applied to eligible annuitants' payments beginning with their January 2024 payment:

- 2% COLA for eligible retirees who retired between September 1, 2013 through August 31, 2020.
- 4% COLA for eligible retirees who retired between September 1, 2001 through August 31, 2013.
- 6% COLA for eligible retirees who retired on or before August 31, 2001.

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.

Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2025	**2024**
Member	8.25%	8.25%
Non-employer contributing entity (State)	8.25%	8.25%
Employers (District)	8.25%	8.25%

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

	Fiscal Year 2025 Contributions
Employer (District)	$ 15,091,487
Employee (Member)	28,464,256
Non-Employee Contributing Entity (NECE)	17,468,754

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 TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA).

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

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

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

- Public education employer contribution - all public schools, charter schools and regional education service centers must contribute 1.9% of the member's salary beginning in fiscal year 2024, which increased to 2.0% in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

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

At June 30, 2025, the District reported a liability of $159,572,364 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount

recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	$ 159,572,364
State's proportionate share of the net pension liability associated with the District	189,351,808
	$ 348,924,172

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 thru August 31, 2024.

At the measurement date of August 31, 2024, the District's proportion of the collective net pension liability was 0.26123% which was a decrease of 0.00222% from its proportion measured as of August 31, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $31,330,268 and revenue of $22,630,706 for support provided by the State.

On June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,795,411	$ 1,245,863
Changes of assumption	8,239,063	1,104,577
Net difference between projected and actual earnings on pension plan investments	969,984	-
Changes in proportion and differences between District contributions and proportionate share of contributions	4,686,890	2,951,516
District contributions subsequent to the measurement date	12,562,091	-
Totals	$ 35,253,439	$ 5,301,956

The district recognized $12,562,091 as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	$ 1,172,240
2027	17,961,194
2028	2,306,079
2029	(4,455,111)
2030	404,990
	$ 17,389,392

Actuarial Methods and Assumptions

The actuarial valuation of the total pension liability was determined using the following actuarial assumptions:

Component	Result
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term Expected Rate	7.00%
Municipal Bond Rate as of August 2024	3.87% -
Last year ending August 31 in Projection Period (100 years)	2123
Inflation	2.30%
Salary Increases	2.95% to 8.95% including inflation
Ad hoc post-employment benefit changes	None
Mortality Rates	The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioners Mortality Tables, with full generational projection using the ultimate improvement rates from the most recently published projection scale ("U-MP"). The active mortality rates were based on the published PUB (2010) Mortality Tables for Teachers, below median, also with full generational mortality.

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023.

Discount Rate and Long-Term Expected Rate of Return

A single discount rate of 7.00% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine the single discount rate assumed that contributions from active members and those of the contributing employers and the non-employer contributing entity will be made at the rates set by the legislature in the 2019 session. It is assumed that future employer and state contributions will be 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in TRS's target asset allocation as of August 31, 2024 are summarized below:

Asset Class	Target Allocation[2]	Long-Term Expected Geometric Real Rate of Return[3]	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18.0%	4.4%	1.0%
Non-U.S. Developed	13.0%	4.2%	0.8%
Emerging Markets	9.0%	5.2%	0.7%
Private Equity[1]	14.0%	6.7%	1.2%
Stable Value			
Government Bonds	16.0%	1.9%	0.4%
Absolute Return[1]	0.0%	4.0%	0.0%
Stable Value Hedge Funds	5.0%	3.0%	0.2%
Real Return			
Real Estate	15.0%	6.6%	1.2%
Energy, Natural Resources & Infrastructure	6.0%	5.6%	0.4%
Commodities	0.0%	2.5%	0.0%
Risk Parity	8.0%	4.0%	0.4%
Leverage			
Cash	2.0%	1.0%	0.0%
Asset Allocation Leverage	-6.0%	1.3%	-0.1%
Inflation Expectation			2.4%
Volatility Drag[4]			-0.7%
Expected Return	100.0%		7.9%

[1] Absolute return includes credit sensitive investments.

[2] Target allocations are based on the fiscal year 2024 policy model.

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

[4] The volatility drag results from the conversion between arithmetic and geometric mean returns.

Discount Rate Sensitivity Analysis

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportional share of the net pension liability	$ 254,877,499	$ 159,572,364	$ 80,605,284

Change of Assumptions Since the Prior Measurement Date

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

14. 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 that has a special funding situation. TRS-Care was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program 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

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

Benefits Provided

TRS-Care provides health insurance coverage to retirees from public schools, charter schools, regional education service centers and other educational districts who are members of the TRS pension 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 cost of living adjustments (COLAs).

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

TRS-Care Monthly Premium Rates

	Medicare	Non-Medicare
Retiree or Surviving Spouse	$ 135	$ 200
Retiree and Spouse	529	689
Retiree or Surviving Spouse and Children	468	408
Retiree and Family	1,020	999

Contributions

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and participating employers are 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 0.65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. Rates for such plan fiscal years are as follows:

	Contribution Rates	
	2025	2024
Active Employee	0.65%	0.65%
Non-employer contributing entity (State)	1.25%	1.25%
Employers (District)	0.75%	0.75%
Federal/private funding	1.25%	1.25%

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

	Fiscal Year 2025 Contributions
District contributions	$ 2,986,592
Member contributions	2,242,638
Non-Employee Contributing Entity (NECE)	
On-behalf contribtuions (State)	3,702,893

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

The State of Texas also contributed $2,240,804, $1,800,660, and $1,741,855 in 2025, 2024, and 2023, respectively, for on-behalf payments for Medicare Part D.

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

At June 30, 2025, the District reported a liability of $98,746,863 for its proportionate share of the TRS's Net OPEB Liability. 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	$ 98,746,863
State's proportionate share of the net OPEB liability associated with the District	123,728,480
	$ 222,475,343

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

At the measurement date of August 31, 2024, the District's proportion of the collective net OPEB liability was 0.32534% which was a decrease of 0.00809% from its proportion measured as of August 31, 2023.

For the fiscal year ended June 30, 2024, the District recognized net OPEB expense of ($28,772,812) due to recognition of deferred inflows in excess of deferred outflows and current year expense. OPEB revenue of ($16,082,419) was recognized for support provided by the State.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,926,458	$ 49,280,038
Changes of assumption	12,638,432	32,219,959
Net difference between projected and actual earnings on pension plan investments	-	276,523
Changes in proportion and differences between District contributions and proportionate share of contributions	14,053,653	10,100,063
District contributions subsequent to the measurement date	2,483,618	-
Totals	$ 48,102,161	$ 91,876,583

The District recognized $2,483,618 as deferred outflows of resources resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	
2026	$ (12,254,428)
2027	(7,782,083)
2028	(10,283,348)
2029	(9,023,268)
2030	(4,995,867)
Thereafter	(1,919,046)
	$ (46,258,040)

Actuarial Methods and 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.

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:

Demographic Assumptions	Economic Assumptions
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 mortality projection scale MP-2021.

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

Component	**Result**
Actuarial Cost Method	Individual Entry Age Normal
Single Discount Rate	3.87% as of August 31, 2024
Aging Factors	Based on plan specific experience
Election Rates	Normal Retirement: 62% participation rate prior to age 65 and 25% participation rate after age 65. Pre-65 retirees: 30% are assumed to discontinue coverage at age 65.
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs.
Ad hoc post-employment benefit changes	None

Discount Rate

A single discount rate of 3.87 percent was used to measure the total OPEB liability. This 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 table presents the District's proportionate share of the TRS-Care net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that was 1% less than and 1% greater than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
District's proportional share of the net OPEB liability	$ 117,315,887	$ 98,746,863	$ 83,742,812

Healthcare Cost Trend Rates

The following table presents the District's proportionate share of net OPEB liability using the assumed healthcare cost trend rate, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% lower or 1% higher than the assumed health-care cost trend rate:

	Healthcare Cost Trend Rate		
	1% Decrease	Current Rate	1% Increase
District's proportional share of the net OPEB liability	$ 80,414,659	$ 98,746,863	$ 122,635,551

Change of Assumptions Since the Prior Measurement Date

The following were changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

- The discount rate changed from 4.13% as of August 31, 2023 to 3.87% as of August 31, 2024, accompanied by revised demographic and economic assumptions based on the TRS experience study.
- The tables used to model the impact of aging on the underlying claims were revised.

Change of Benefit Terms Since the Prior Measurement Date

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

15. COMMITMENTS AND CONTINGENCIES

Litigation

The District is occasionally the defendant in a small number of lawsuits and administrative claims arising principally in the normal course of operations. In the opinion of the administration, the outcome of these lawsuits and claims will not materially affect the accompanying combined financial statements. A total of $2,000,000 of fund balance has been assigned to cover deductibles of certain insurance policies for claims, and for uninsured judgements, and/or administrative orders.

State and Federal Programs

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

Construction

The District was obligated at June 30, 2025, under major contracts, for construction, renovations and repair of various existing facilities. The outstanding construction contracts associated with these projects totaled approximately $18 million as of June 30, 2025.

Projects	Contract Remaining
Building Renovations-BFE	121,280
Building Renovations-FMJH	42,629
Building Renovations-HPPM	2,993,213
Building Renovations-LHJH	1,060,546
Building Renovations-LRWC	1,066,450
Building Renovations-MOH	197,357
Building Renovations-NRE	3,161,233
Building Renovations-PHS	1,039,675
Building Renovations-STU	4,061,305
CTE Cosmo/Vet Reno	941,755
Fire Alarm Projects	683,834
HVAC Projects	1,296,267
Other Miscellaneous Projects	704,202
Playground Projects	614,634
Total	**$ 17,984,380**

16. RELATED ORGANIZATION

The RISD Excellence in Education Foundation, Inc. (the Foundation) was established to develop community relationships and to provide supplemental funds for programs in the District. Its mission is to "promote enrichment, innovation, and excellence in education." The Foundation is a "related organization" of the District, as defined by GASB Statement No. 14, *The Financial Reporting Entity.* The Foundation is not reported as a component unit because it is not fiscally dependent on the District, and the funds held by the organization are not significant to the District's financial statements, as defined by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34.*

17. SHARED SERVICES ARRANGEMENT

Regional Day School Program for the Deaf

The District participates in the Plano Regional Day School Program for the Deaf, a shared services arrangement (SSA) which provides deaf education services to sixteen member districts. The member districts also include Allen, Blue Ridge, Celina, Community, Coppell, Farmersville, Frisco, Lovejoy, McKinney, Plano, Princeton, Prosper, and Wylie ISDs.

The District made payments totaling $474,404 to the Plano ISD (the fiscal agent) for services provided during the year. The District accounts for the payments to the fiscal agent in Function 93 – Payments to Fiscal Agent of Shared Service Arrangements. Payments are determined based on predetermined criteria established in the shared service arrangement agreement. The fiscal agent is responsible for all financial activities of the SSA.

Autism Grant Program

The District is the fiscal agent for the Autism Grant Program shared service agreement (SSA). In addition to the District, other member districts include Community ISD. The District, acting as the fiscal agent, receives monies from the granting agency and administers the program. The District is also responsible for employment of personnel, budgeting, accounting and reporting.

According to the SSA agreement, the fiscal agent upon receipt of proper documentation will reimburse costs incurred by the member districts. Member districts must not exceed the amounts authorized without prior written approval of the fiscal agent.

Expenditures reimbursed to the member districts as of June 30, 2025 are summarized below:

Member Districts	Reimbursement
Community ISD	$ 1,491
Richardson ISD	79,804
	$ 81,295

18. NEW ACCOUNTING PRONOUNCEMENTS

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

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

19. SUBSEQUENT EVENTS

In July 2025 the District issued $24,680,000 of Unlimited Tax School Building Bonds, Series 2025.

On November 4, 2025 Richardson ISD voters approved three Propositions on the district's $1.4 billion bond package. The three propositions include funds designed to address projects across the district as prioritized by the Bond Steering Committee:

- Proposition A: Construction and Instructional Materials – approved by 63.88 % of voters. Includes construction and renovations at six Middle Schools, CTE Center and Environmental Center.
- Proposition B: Technology Devices- approved by 64.68 % of voters. Includes planned replacement of devices for students, staff, CTE labs, and library and media centers.
- Proposition C: Stadium Upgrades- approved by 52.83 % of voters. Includes ADA upgrades, lighting, and turf replacement at RISD's two largest stadiums.

Required Supplementary Information

Richardson Independent School District
Budgetary Comparison Schedule
General Fund
For the year ended June 30, 2025

Exhibit G - 1

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive/(Negative)
	REVENUES				
5700	Local and intermediate sources	$ 258,078,642	$ 260,881,395	$ 262,189,445	$ 1,308,050
5800	State program revenues	127,559,288	142,741,136	143,272,130	530,994
5900	Federal program revenues	5,094,018	6,496,203	8,817,843	2,321,640
5020	Total revenues	390,731,948	410,118,734	414,279,418	4,160,684
	EXPENDITURES				
	Current:				
0011	Instruction	250,851,723	264,506,033	260,297,803	4,208,230
0012	Instructional resources and media services	6,246,002	6,217,420	5,477,875	739,545
0013	Curriculum and staff development	9,918,081	9,998,285	8,660,225	1,338,060
0021	Instructional leadership	7,571,830	7,963,610	7,322,296	641,314
0023	School leadership	27,354,648	27,158,700	25,685,281	1,473,419
0031	Guidance, counseling, and evaluation services	20,620,672	21,911,450	21,707,268	204,182
0032	Social work services	1,515,022	1,564,360	1,391,967	172,393
0033	Health services	6,160,110	6,379,780	6,093,276	286,504
0034	Student transportation	8,691,221	12,632,742	10,568,374	2,064,368
0035	Food service	250,000	650,000	542,385	107,615
0036	Extracurricular activities	6,646,770	8,460,665	8,200,728	259,937
0041	General administration	10,257,643	11,131,725	10,711,031	420,694
0051	Plant maintenance and operations	38,941,690	45,801,026	41,936,255	3,864,771
0052	Security and monitoring services	7,080,445	8,584,032	6,818,439	1,765,593
0053	Data processing services	5,108,281	5,575,767	4,728,112	847,655
0061	Community services	3,301,986	3,421,648	2,680,719	740,929
	Debt service:				
0071	Principal on long-term debt	34,513	279,924	180,738	99,186
0072	Interest on long-term debt	540	50,540	10,673	39,867
	Intergovernmental charges:				
0091	Contracted instructional services between schools	4,918,676	6,000,000	5,452,555	547,445
0093	Payments related to shared services arrangements	255,704	475,704	474,404	1,300
0095	Juvenile justice alternative education programs	50,000	60,000	60,912	(912)
0099	Other intergovernmental charges	1,316,566	1,318,067	1,318,067	-
6030	Total expenditures	417,092,123	450,141,478	430,319,383	19,822,095
1100	Excess of revenues over expenditures	(26,360,175)	(40,022,744)	(16,039,965)	23,982,779
	OTHER FINANCING SOURCES (USES)				
7912	Sale of real or personal property	131,470	131,470	74,965	(56,505)
7949	Subscription-based information technology arrangements (SBITAs)	-	-	226,513	226,513
8911	Transfers out	(1,000,000)	(2,500,000)	(1,254,840)	1,245,160
7080	Total other financing sources and (uses)	(868,530)	(2,368,530)	(953,362)	1,415,168
1200	Net change in fund balances	(27,228,705)	(42,391,274)	(16,993,327)	25,397,947
0100	Fund balances--beginning	183,514,011	183,514,011	183,514,011	-
3000	Fund balances--ending	$ 156,285,306	$ 141,122,737	$ 166,520,684	$ 25,397,947

See the notes to the required supplementary information at the end of the Budgetary Comparison Reporting - Required Supplemental Information section.

Exhibit G - 2

Richardson Independent School District
Budgetary Comparison Schedule
Child Nutrition Fund
For the year ended June 30, 2025

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive/(Negative)
	REVENUES				
5700	Local and intermediate sources	$ 3,587,100	$ 3,587,100	$ 3,606,410	$ 19,310
5800	State program revenues	88,000	88,000	78,507	(9,493)
5900	Federal program revenues	14,804,630	14,804,630	14,180,871	(623,759)
5020	Total revenues	18,479,730	18,479,730	17,865,788	(613,942)
	EXPENDITURES				
	Current:				
0035	Food service	24,167,529	24,110,529	19,024,497	5,086,032
0051	Plant maintenance and operations	313,504	370,504	307,387	63,117
0061	Community services	200	200	-	200
6030	Total expenditures	24,481,233	24,481,233	19,331,884	$ 5,149,349
1100	Excess (deficiency) of revenues over expenditures	(6,001,503)	(6,001,503)	(1,466,096)	4,535,407
	OTHER FINANCING SOURCES				
7912	Sale of real or personal property	-	-	14,598	14,598
7080	Total other financing sources	-	-	14,598	14,598
1200	Net change in fund balances	(6,001,503)	(6,001,503)	(1,451,498)	4,550,005
0100	Fund balances--beginning	8,674,740	8,674,740	8,674,740	-
3000	Fund balances--ending	$ 2,673,237	$ 2,673,237	$ 7,223,242	$ 4,550,005

See the notes to the required supplementary information at the end of the Budgetary Comparison Reporting - Required Supplemental Information section.

Budgetary Information

Annual budgets are adopted for the General Fund, Child Nutrition Special Revenue Fund and the Debt Service Fund on a basis consistent with accounting principles generally accepted in the United States of America. To comply with those principles, each annual budget is presented on the modified accrual basis. The Budgetary Comparison Schedule for the Debt Service Fund can be found on Exhibit H-1. The remaining special revenue funds and the Capital Projects Fund adopt project-length budgets which do not correspond to the District's fiscal year.

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

1. Prior to June 20 of the preceding fiscal year, the District prepares a budget for the subsequent fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.

2. A meeting of the Board of Trustees is then called for the purpose of adopting the proposed budget after ten days public notice of the meeting has been given.

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

Once a budget is approved, it can be amended at the fund and function level only. To do so requires the approval of a majority of the members of the Board of Trustees. Amendments are presented to the Board at its regular meetings. Such amendments are reflected in the official minutes of the Board. During the year, several amendments were necessary.

The Director of Budget controls each budget for revenues and expenditures at the fund, function, and object level. Management is able to transfer amounts within each function. Budgeted amounts are as amended by the Board of Trustees. All budget appropriations lapse at year-end.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF TEXAS
FOR THE LAST TEN MEASUREMENT YEARS

	2024	2023	2022
District's proportion of the net pension liability[1]	0.26123%	0.26346%	0.26634%
District's proportionate share of the net pension liability	$ 159,572,364	$ 180,969,213	$ 158,116,832
State's proportionate share of the net pension liability associated with the District	189,351,808	219,147,840	204,411,165
Total	$ 348,924,172	$ 400,117,053	$ 362,527,997
District's covered payroll[2]	338,356,044	$ 324,630,586	$ 317,970,886
District's proportionate share of the net pension liability as a percentage of its covered payroll	47.16%	55.75%	49.73%
Plan fiduciary net position as a percentage of the total pension liability[3]	77.51%	73.15%	75.62%
Plan's net pension liability as a percentage of covered payroll[3]	102.39%	122.32%	112.72%

The amounts presented are for the plan year which ends the preceding August 31 of the District's fiscal year.

[1] Net pension liability is presented prospectively in accordance with GASB 68.

[2] Covered payroll includes all TRS-eligible payroll paid by the district during the plan year

[3] Per Teacher's Retirement System of Texas' Annual Comprehensive Financial Report (September 1 - August 31).

2021	2020	2019	2018	2017	2016	2015
0.24810%	0.24360%	0.25638%	0.24998%	0.23729%	0.23325%	0.24403%
$ 63,177,003	$ 130,453,450	$ 133,275,141	$ 137,594,491	$ 75,873,354	$ 88,142,186	$ 86,261,251
86,598,680	198,665,078	186,147,028	196,078,414	117,388,473	141,697,938	135,250,133
$ 149,775,683	$ 329,118,528	$ 319,422,169	$ 333,672,905	$ 193,261,827	$ 229,840,124	$ 221,511,384
$ 302,223,898	$ 293,210,674	$ 275,303,043	$ 259,708,146	$ 248,739,714	$ 240,629,776	$ 231,869,363
20.90%	44.49%	48.41%	52.98%	30.50%	36.63%	37.20%
88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%
51.08%	110.36%	114.93%	126.11%	75.93%	92.75%	91.94%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF TEXAS
FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023
Contractually required contribution	$ 15,091,487	$ 14,628,275	$ 13,555,761
Contributions in relation to the contractually required contribution	15,091,487	14,628,275	13,555,761
Contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll [1]	$ 345,021,287	$ 334,389,805	$ 325,601,356
Contributions as a percentage of covered payroll	4.37%	4.37%	4.16%

[1] Covered payroll includes all TRS-eligible payroll paid by the district during the fiscal year (July 1 - June 30).

Exhibit G-4

2022	2021	2020	2019	2018	2017	2016
$ 12,065,099	$ 10,193,095	$ 9,952,433	$ 8,867,892	$ 8,317,201	$ 7,711,085	$ 7,392,322
12,065,099	10,193,095	9,952,433	8,867,892	8,317,201	7,711,085	7,392,322
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 315,569,467	$ 298,431,012	$ 291,835,068	$ 272,585,171	$ 257,387,641	$ 247,788,010	$ 239,347,653
3.82%	3.42%	3.41%	3.25%	3.23%	3.11%	3.09%

Changes of 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 of Assumptions

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

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT SYSTEM OF TEXAS
FOR THE LAST EIGHT MEASUREMENT YEARS[(1)]

	2024
District's proportion of the net OPEB liability	0.32534%
District's proportionate share of the net OPEB liability	$ 98,746,863
State's proportionate share of the net OPEB liability associated with the District	123,728,480
Total	$ 222,475,343
District's covered payroll (for Measurement Year)	$ 338,356,044
District's proportionate share of the net OPEB liability as a percentage of it's covered payroll	29.18%
Plan's fiduciary net position as a percentage of the total OPEB liability *	13.70%
Plan's net OPEB liability as a percentage of covered payroll *	67.98%

The amounts presented for each Plan year which ends the preceding August 31 of the District's fiscal year.

Net OPEB liability is calculated using a new methodology and will be presented prospectively in accordance with GASB 75.

* Per Teacher Retirement System of Texas' Annual Comprehensive Financial Report.

Note: Ten years of data should be presented in this schedule but data is unavailable prior to 2017.
Net OPEB liability and related ratios will be presented prospectively as data becomes available.

2023	2022	2021	2020	2019	2018	2017
0.33343%	0.34616%	0.32240%	0.32360%	0.32547%	0.31499%	0.29800%
$ 73,814,729	$ 82,884,149	$ 124,381,358	$ 123,018,119	$ 153,917,279	$ 157,277,551	$ 129,595,350
89,068,816	101,105,640	166,643,301	165,306,864	204,521,636	219,114,033	191,886,599
$ 162,883,545	$ 183,989,789	$ 291,024,659	$ 288,324,983	$ 358,438,915	$ 376,391,584	$ 321,481,949
$ 324,630,586	$ 317,970,886	$ 302,223,898	$ 293,210,647	$ 275,303,043	$ 259,708,146	$ 248,739,714
22.74%	26.07%	41.16%	41.96%	55.90%	60.56%	52.10%
14.94%	11.52%	6.18%	4.99%	2.66%	1.57%	0.91%
51.86%	59.10%	100.13%	101.46%	135.21%	146.64%	132.55%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S OPEB CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF TEXAS
FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Contractually required contributions	$ 2,903,699	$ 2,903,699	$ 2,923,327	$ 2,757,352
Contributions in relation to the contractual required contributions	2,903,699	2,903,699	2,923,327	2,757,352
Contribution Deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$345,021,287	$334,389,805	$325,601,356	$315,569,467
Contributions as a percentage of covered payroll	0.84%	0.87%	0.90%	0.87%

Changes Since the Prior Actuarial Valuation

The following were changes to the actuarial assumptions or other inputs that affected measurement of the total OPEB liability since the prior measurement period:

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

Exhibit G-6

2021	2020	2019	2018	2017	2016
$ 2,466,588	$ 2,443,715	$ 2,291,140	$ 2,067,244	$ 1,362,833	$ 1,508,595
2,466,588	2,443,715	2,291,140	2,067,244	1,362,833	1,508,595
$ -	$ -	$ -	$ -	$ -	$ -
$298,431,012	$291,835,068	$272,585,171	$257,387,641	$247,788,010	$239,347,653
0.83%	0.84%	0.84%	0.80%	0.55%	0.63%

Changes of Assumptions

Measurement Year 2018: The discount rate changed from 3.42% as of August 31, 2017 to 3.69% as of August 31, 2018, updated the health care trend rate assumption, and revised demographic and economic assumptions based on the TRS experience study.

Measurement Year 2019: The discount rate changed from 3.69% as of August 31, 2018 to 2.63% as of August 31, 2019, lowered the participation rates and updated the health care trend rate assumption.

Measurement Year 2020: The discount rate changed from 2.63% as of August 31, 2019 to 2.33% as of August 31, 2020, lowered the participation rate assumption for employees who retire after the age of 65, and lowered the ultimate health care trend rate assumption to reflect the repeal of the excise (Cadillac) tax on high-cost employer health plans.

Measurement Year 2021: The discount rate changed from 2.33% as of August 31, 2020 to 1.95% as of August 31, 2021.

Measurement Year 2022: The discount rate changed from 1.95% as of August 31, 2021 to 3.91% as of August 31, 2022. This change decreased the total OPEB liability.

Measurement Year 2023: Changes of Assumptions: The discount rate changed from 3.91% as of August 31, 2022 to 4.13% as of August 31, 2023, revised demographic and economic assumptions based on the TRS experience study.

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

Other Supplementary Information:

Non-major Governmental Funds

Richardson Independent School District
Combining Balance Sheet
Non-major Governmental Funds
June 30, 2025

Exhibit H - 1

Data Control Codes		Federal Grants	State Grants	Local Funds	Total Nonmajor Special Revenue Funds (See C-1)
	ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	Assets:				
1110	Cash and cash equivalents	$ -	$ -	$ 4,678,214	$ 4,678,214
1120	Current investments	-	-	15,019,792	15,019,792
1240	Receivable from other governments	5,734,582	5,260,715	-	10,995,297
1250	Accrued Interest	-	-	303,703	303,703
1260	Due from other funds	174,896	492,408	3,725,783	4,393,087
1290	Other receivables	-	-	485,494	485,494
1910	Long-Term Investments	-	-	6,003,263	6,003,263
	Total assets	5,909,478	5,753,123	30,216,249	41,878,850
	Total assets	$ 5,909,478	$ 5,753,123	$ 30,216,249	$ 41,878,850
	LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	Liabilities:				
2110	Accounts payable	$ 80,812	$ 297,383	$ 276,606	$ 654,801
2120	Other liabilities	-	86	2,000	2,086
2160	Accrued wages payable	2,755,990	142,248	82,467	2,980,705
2170	Due to other funds	2,389,363	4,627,693	50,000	7,067,056
2310	Unearned revenue	683,313	1,071	585	684,969
	Total liabilities	5,909,478	5,068,481	411,658	11,389,617
	Deferred inflows of resources:				
	Fund balances:				
	Restricted for:				
3450	Federal and state grants	-	684,642	-	684,642
	Committed to:				
3545	Local grants, awards and contributions	-	-	29,804,591	29,804,591
	Total fund balances	-	684,642	29,804,591	30,489,233
	Total liabilities, deferred inflows of resources and fund balances	$ 5,909,478	$ 5,753,123	$ 30,216,249	$ 41,878,850

Richardson Independent School District **Exhibit H - 2**

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Non-major Governmental Funds

For the year ended June 30, 2025

Data Control Codes		Federal Grants	State Grants	Local Funds	Total Nonmajor Special Revenue Funds (See C-2)
	REVENUES				
5700	Local and intermediate sources	$ -	$ 337,897	$ 4,497,334	$ 4,835,231
5800	State program revenues	-	8,857,419	-	8,857,419
5900	Federal program revenues	29,844,194	-	-	29,844,194
5020	Total revenues	29,844,194	9,195,316	4,497,334	43,536,844
	EXPENDITURES				
	Current:				
0011	Instruction	17,080,874	4,687,220	1,973,989	23,742,083
0012	Instructional resources and media services	67,552	250	79,775	147,577
0013	Curriculum and staff development	7,117,619	508,218	15,158	7,640,995
0021	Instructional leadership	787,573	131,873	3,782	923,228
0023	School leadership	807,357	-	516,427	1,323,784
0031	Guidance, counseling, and evaluation services	2,126,159	324,509	105,757	2,556,425
0032	Social work services	508,500	-	79,381	587,881
0033	Health services	167,934	1,080	1,741	170,755
0034	Student transportation	7,358	-	-	7,358
0036	Extracurricular activities	3,190	-	567,509	570,699
0041	General administration	45,580	-	107,398	152,978
0051	Plant maintenance and operations	8,140	-	86,072	94,212
0052	Security and monitoring services	6,790	3,114,672	17,022	3,138,484
0053	Data processing services	-	65,846	-	65,846
0061	Community services	1,109,568	-	4,025	1,113,593
0081	Facilities acquisition and construction		469,875	100,929	570,804
0093	Payments related to shared service arrangements	-	81,295	-	81,295
	Total expenditures	29,844,194	9,384,838	3,658,965	42,887,997
	Deficiency of revenues over expenditures	-	(189,522)	838,369	648,847
	OTHER FINANCING SOURCES (USES)				
7915	Transfers in	-	-	1,000,000	1,000,000
	Total other financing sources (uses)	-	-	1,000,000	1,000,000
	Net change in fund balances	-	(189,522)	1,838,369	1,648,847
	Fund balances—beginning	-	874,164	27,966,222	28,840,386
	Fund balances—ending	$ -	$ 684,642	$ 29,804,591	$ 30,489,233

Other Supplementary Information:

Debt Service Fund

Richardson Independent School District
Budgetary Comparison Schedule
Debt Service Fund
For the year ended June 30, 2025

Exhibit H - 3

Data Control Codes		Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive/(Negative)
	REVENUES				
5700	Local and intermediate sources	$ 106,075,644	$ 106,075,644	$ 113,413,243	$ 7,337,599
5800	State program revenues	9,066,818	9,066,818	$ 8,988,956	(77,862)
5020	Total revenues	115,142,462	115,142,462	122,402,199	7,259,737
	EXPENDITURES				
	Debt Service:				
0071	Principal on long-term debt	67,210,605	68,735,000	68,735,000	-
0072	Interest on long-term debt	44,936,210	42,411,815	42,107,696	304,119
0073	Bond issuance costs and fees	20,000	1,020,000	433,137	586,863
0097	Payments to tax increment fund	3,000,000	3,000,000	1,892,704	1,107,296
6030	Total expenditures	115,166,815	115,166,815	113,168,537	1,998,278
1100	Excess (deficiency) of revenues over expenditures	(24,353)	(24,353)	9,233,662	9,258,015
	OTHER FINANCING USES :				
7901	Refunding bonds issued	-	-	45,900,000	(45,900,000)
7916	Premium or Discount on Issuance of Bonds	-	-	3,133,584	(3,133,584)
8949	Payment to bond refunding escrow agent	-	-	(48,618,871)	48,618,871
7080	Total other financing sources	-	-	414,713	(414,713)
1200	Net change in fund balances	(24,353)	(24,353)	9,648,375	8,843,302
0100	Fund balances--beginning	35,279,086	35,279,086	35,279,086	-
3000	Fund balances--ending	$ 35,254,733	$ 35,254,733	$ 44,927,461	(9,672,728)

Other Supplementary Information:

Internal Service Funds

Richardson Independent School District **Exhibit H - 4**
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2025

Data Control Codes		Workers' Compensation	Print Shop	Discretionary Renovations	Total (See D-1)
	ASSETS				
	Current assets:				
1110	Cash and investments	$ 2,540,456	$ 200	$ -	$ 2,540,656
1260	Due from other funds	-	32,989	50,600	83,589
	Total current assets	2,540,456	33,189	50,600	2,624,245
	Total assets	2,540,456	33,189	50,600	2,624,245
	LIABILITIES				
	Current liabilities:				
2110	Accounts payable	35,063	8,635	-	43,698
2160	Accrued wages payable	-	8,777	-	8,777
2170	Due to other funds	1,742	-	-	1,742
2210	Claims and judgments	1,024,488	-	-	1,024,488
	Total current liabilities	1,061,293	17,412	-	1,078,705
	Noncurrent liabilities:				
2590	Claims and judgments	842,990	-	-	842,990
	Total noncurrent liabilities	842,990	-	-	842,990
	Total liabilities	1,904,283	17,412	-	1,921,695
	NET POSITION				
3900	Unrestricted	636,173	15,777	50,600	702,550
	Total net position	$ 636,173	$ 15,777	$ 50,600	$ 702,550

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

Combining Statement of Revenues, Expenses, and Changes in Fund Net Position

Internal Service Funds

For the year ended June 30, 2025

Data Control Codes		Workers' Compensation	Print Shop	Discretionary Renovations	Total (See D-2)
	Operating revenues :				
5754	Charges for services	$ 1,372,519	$ 511,462	$ 100,929	$ 1,984,910
	Total operating revenues	1,372,519	511,462	100,929	1,984,910
	Operating expenses :				
6100	Personnel services	304,923	443,042	-	747,965
6200	Contractual services	207,299	37,047	92,619	336,965
6300	Supplies	2,295	267,091	-	269,386
6429	Insurance claims and expenses	1,649,909	-	-	1,649,909
6400	Other operating expenses	5,501	3,345	-	8,846
	Total operating expenses	2,169,927	750,525	92,619	3,013,071
	Operating income (loss)	(797,408)	(239,063)	8,310	(1,028,161)
	Non-operating revenues :				
5742	Interest and investment revenue	110,061	-	-	110,061
	Total non-operating revenues	110,061	-	-	110,061
	Income/(Loss) before transfers	(687,347)	(239,063)	8,310	(918,100)
7915	Transfers in	-	254,840	-	254,840
	Change in net position	(687,347)	15,777	8,310	(663,260)
	Net position—beginning	1,323,520	-	42,290	1,365,810
3900	Net position—ending	$ 636,173	$ 15,777	$ 50,600	$ 702,550

Richardson Independent School District **Exhibit H - 6**
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2025

	Workers' Compensation	Print Shop	Discretionary Renovations	Total (See D-3)
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from other funds	$ 2,025,666	$ 497,825	$ 92,619	2,616,110
Cash Payments to suppliers	(196,244)	(307,661)	(92,619)	(596,524)
Cash Payments to employees	(304,923)	(445,004)	-	(749,927)
Internal activity - disbursements to other funds	1,742	-	-	1,742
Cash payment for Insurance Claims	(1,438,129)	-	-	(1,438,129)
Net cash used by operating activities	88,112	(254,840)	-	(166,728)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in from other funds	-	254,840	-	254,840
Net cash provided by noncapital financing activities	-	254,840	-	254,840
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest	110,061	-	-	110,061
Net cash provided by investing activities	110,061	-	-	110,061
Net increase in cash and investments	198,173	-	-	198,173
Cash - beginning of the year	2,342,283	200	-	2,342,483
Cash - end of the year	$ 2,540,456	$ 200	$ -	$ 2,540,656
Reconciliation of operating income (loss) to net cash used by operating activities:				
Operating income (loss)	$ (797,408)	$ (239,063)	$ 8,310	(1,028,161)
Change in assets and liabilities:				
Due from (to) other funds	654,889	(13,637)	(8,310)	632,942
Accounts payable	18,851	(178)	-	18,673
Claims payable	211,780	-	-	211,780
Payroll deductions and withholdings payable	-	(1,962)	-	(1,962)
Net cash used by operating activities	$ 88,112	$ (254,840)	$ -	$ (166,728)

Other Supplementary Information:

Required TEA Schedule

RICHARDSON INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
AS OF JUNE 30, 2025

Data Control Codes	Last Ten Fiscal Years		1 Tax Rates Maintenance	2 Tax Rates Debt Service	3 Net Assessed/Appraised Value For School Tax Purposes*
	Prior to 2017		various	various	various
	2017		1.04005	0.30000	20,106,983,186
	2018		1.04005	0.35000	21,896,395,339
	2019		1.17000	0.35000	22,485,774,539
	2020		1.06835	0.35000	24,212,402,735
	2021		1.05470	0.35000	25,764,976,747
	2022		1.04090	0.35000	26,748,973,542
	2023		0.96460	0.35000	31,827,906,238
	2024		0.79310	0.35000	30,437,202,610
	2025		0.75520	0.35000	32,339,098,309
1000	TOTALS				
8000	TOTALS	Taxes Refunded			

* The Net Assessed Values takes the DCAD June supplement value and adjusts for district calculated frozen ceilings.

Exhibit J - 1

10 Beginning Balance	20 Current Year's Total Levy	31 Maintenance Total Collections	32 Debt Service Total Collections	40 Entire Year's Adjustments	50 Ending Balance	99 Total Taxes Refunded under Section 26.1115(c)
$ 1,046,359	$ -	$ 93,748	$ 26,055	$ (12,112)	914,444	
134,517	-	13,369	4,499	(416)	116,233	
163,021	-	13,282	4,470	(1,189)	144,080	
339,201	-	23,084	6,907	(79,331)	229,879	
401,785	-	47,561	15,584	(75,311)	263,329	
794,626	-	78,759	26,141	(344,193)	345,533	
969,021	-	116,412	39,136	(54,036)	759,437	
2,475,168	-	8,196	2,974	(585,386)	1,878,612	
4,685,339	-	(2,880,930)	(1,271,373)	(7,303,319)	1,534,323	
-	358,067,971	240,758,158	111,580,312	-	5,729,501	
$ 11,009,037	$ 358,067,971	$ 238,271,639	$ 110,434,705	$ (8,455,293)	$ 11,915,371	
						$ 183,118

Data Codes	Section A: Compensatory Education Programs	Column 1 Responses
AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	Yes
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	$30,583,523
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year. (PICs 24, 26, 28, 29, 30)	$27,527,430
	Section B: Bilingual Education Programs	
AP5	Did your LEA expend any bilingual education program state allotment funds during the LEA's fiscal year?	Yes
AP6	Does the LEA have written policies and procedures for its bilingual education program?	Yes
AP7	List the total state allotment funds received for bilingual education programs during the LEA's fiscal year.	$7,362,735
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year. (PICs 25)	$1,572,058

STATISTICAL SECTION

RICHARDSON INDEPENDENT SCHOOL DISTRICT
STATISTICAL SECTION CONTENTS (UNAUDITED)

This part of the Richardson Independent School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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Financial Trends 85

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity 99

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

Debt Capacity 103

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information 107

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information 109

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

RICHARDSON INDEPENDENT SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017 [1]	2018	2019
Governmental activities				
Net investment in capital assets	$172,227,554	$190,394,746	$202,000,786	$192,081,509
Restricted:				
Federal and State Grants	473,667	475,891	757,960	662,718
Debt Service	15,720,885	19,490,981	15,337,873	20,114,100
Child Nutrition	1,796,015	2,295,187	2,896,792	4,090,723
Unrestricted	100,723,544	(144,681,736)	(94,178,399)	(62,139,054)
Total primary government net position	$290,941,665	$ 67,975,069	$126,815,012	$154,809,996

Source: The Statement of Net Position for the Richardson Independent School District

Notes:
[1] Net position for fiscal 2017 was restated in 2018 for the implementation of GASB Statement No. 75,

Exhibit S-1

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 205,627,885	$ 164,425,703	$ 134,140,203	$ 97,084,676	$ 95,099,895	$ 59,297,132
646,023	741,977	743,981	698,844	874,164	684,642
17,525,187	21,330,975	19,964,053	27,032,737	23,216,736	31,826,626
4,044,586	1,386,124	7,191,247	9,150,404	8,674,740	7,223,242
(71,095,308)	(72,717,443)	(70,303,144)	(57,712,362)	(47,407,309)	(63,302,391)
$ 156,748,373	$ 115,167,336	$ 91,736,340	$ 76,254,299	$ 80,458,226	$ 35,729,251

RICHARDSON INDEPENDENT SCHOOL DISTRICT
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019
Expenses				
Governmental activities				
Instruction	$ 245,539,001	$ 256,304,723	$ 180,013,193	$ 281,630,450
Instructional resources and media services	6,292,360	6,337,012	4,389,392	7,014,472
Curriculum and staff development services	10,672,947	10,375,582	6,973,671	13,686,699
Instructional leadership	6,193,286	7,279,650	4,477,608	7,431,323
School leadership	24,983,019	25,370,027	17,146,758	28,531,684
Guidance, counseling, and evaluation services	18,973,508	18,985,753	12,781,826	22,139,665
Social work services	963,892	1,157,341	1,023,808	1,457,860
Health services	4,939,651	5,157,922	3,469,351	5,502,136
Student transportation	6,265,317	6,896,867	7,138,412	12,718,130
Food Service	15,812,738	14,127,166	12,950,279	15,738,767
Extracurricular activities	8,258,342	9,066,812	7,028,892	9,213,908
General administration	9,011,171	8,858,162	7,240,083	11,889,201
Plant maintenance and operations	28,857,105	29,247,716	24,809,943	34,839,684
Security and monitoring services	1,878,685	1,877,415	1,720,841	3,483,695
Data processing services	6,419,037	6,676,762	4,605,011	6,962,441
Community services	665,850	538,736	409,006	524,015
Interest on long-term debt	16,896,313	17,274,819	22,123,052	22,145,742
Bond issuance costs and fees	434,471	2,112,334	747,400	849,067
Contracted instructional services between schools				6,108,235
Payments related to shared services arrangements	-	-	404,151	814,853
Juvenile Justice Alternative Education Programs	3,000	3,000	8,472	3,000
Payments to Tax Increment Fund	243,193	462,517	915,037	1,253,555
Other Intergovernmental Charges-Appraisal Cost	929,897	941,106	1,008,228	1,090,253
Total primary government program expenses	414,232,783	429,051,422	321,384,414	495,028,835
Program Revenues				
Governmental activities				
Charges for services				
Instruction	4,776,811	4,665,297	4,601,761	4,351,109
Food services	3,445,075	3,449,559	3,845,727	3,635,803
Extracurricular activities	657,948	534,159	588,639	429,794
Plant maintenance and operations	1,849,892	1,832,508	1,929,763	2,061,934
Operating grants and contributions	64,547,285	56,517,448	(14,590,433)	72,680,554
Total primary government program revenues	75,277,011	66,998,971	(3,624,543)	83,159,194
Net (Expense)/Revenue				
Total primary government expenses	$(338,955,772)	$(362,052,451)	$(325,008,957)	$(411,869,641)

Source: The Statement of Activities for the Richardson Independent School District

Exhibit S-2

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 310,669,673	$ 362,147,831	$ 305,763,202	$ 334,496,270	$ 335,958,171	$ 359,775,927
9,110,251	8,608,120	8,038,318	8,719,527	6,759,163	6,756,991
17,489,720	16,237,179	16,665,639	15,996,616	17,276,384	17,307,829
8,431,184	8,192,297	7,100,287	7,729,745	8,066,445	8,430,034
31,230,907	28,397,930	24,582,764	27,145,262	28,301,661	27,648,556
23,328,893	23,551,978	20,520,460	21,706,075	23,163,550	24,858,521
1,594,503	1,799,232	1,983,012	2,054,735	2,309,688	2,027,627
5,461,416	6,028,419	5,828,103	6,458,715	6,376,777	6,608,284
12,171,818	9,917,381	12,538,610	12,042,709	12,507,416	12,843,539
17,406,691	13,440,616	15,231,975	17,326,563	18,297,573	18,986,446
8,651,903	10,516,548	9,884,982	11,930,890	12,824,219	13,936,212
11,975,421	17,994,236	13,853,085	13,141,564	12,713,623	13,394,344
49,935,972	48,671,563	62,850,514	83,190,718	78,212,464	68,179,091
3,163,076	3,910,925	3,533,479	5,934,527	12,913,634	10,536,262
7,903,772	7,291,481	15,011,492	11,314,010	6,277,972	10,802,351
1,756,205	1,913,510	1,692,979	2,092,009	3,450,722	3,869,908
22,300,611	16,779,679	20,108,058	36,658,788	35,911,076	43,140,281
432,962	3,414,037	2,675,270	-	-	-
535,409	1,196,543	2,278,124	4,226,286	4,086,026	5,452,555
969,937	1,482,518	995,729	721,488	601,800	555,699
3,000	3,000	3,000	61,482	55,098	60,912
1,493,652	1,817,765	1,990,493	2,486,362	2,979,123	1,892,704
1,167,100	1,174,025	1,170,562	1,363,922	1,324,036	1,318,067
547,184,076	594,486,813	554,300,137	626,798,263	630,366,621	658,382,140
3,155,480	1,863,380	3,548,189	3,709,524	4,882,167	6,323,990
2,942,348	1,447,874	1,008,342	3,189,008	3,086,507	3,139,677
490,538	364,921	354,419	619,370	686,774	649,331
1,726,353	1,987,601	2,110,831	2,821,437	2,367,755	2,387,717
93,289,029	91,515,992	70,869,624	117,990,566	125,402,898	100,753,485
101,603,748	97,179,768	77,891,405	128,329,905	136,426,101	113,254,200
$(445,580,328)	$(497,307,045)	$(476,408,732)	$(498,468,358)	$(493,940,520)	$(545,127,940)

RICHARDSON INDEPENDENT SCHOOL DISTRICT
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019
Net (Expense)/Revenue				
Total primary government expenses	$(338,955,772)	$(362,052,451)	$(325,008,957)	$(411,869,641)
General Revenues				
Governmental activities				
Taxes				
Property taxes levied for general purposes	183,836,133	200,257,917	217,262,735	262,741,966
Property taxes levied for debt service	52,607,863	66,606,917	72,054,208	77,263,875
State Aid Formula Grants	98,739,192	90,431,101	78,840,004	70,614,229
Unrestricted grants and contributions	2,726,807	3,952,004	4,939,120	11,388,496
Investment earnings	767,608	1,439,769	5,092,451	7,678,002
Miscellaneous	766,765	1,043,162	1,244,206	4,509,496
Special Items:				
Sale of Land Parcel	-	2,856,462	103,876	5,668,561
Receipt of buses from the Dissolution Committee for the Former Board of Dallas County Schools	-	-	4,312,300	-
Total primary government	339,444,368	366,587,332	383,848,900	439,864,625
Change in Net Position				
Total primary government	$ 488,596	$ 4,534,881	$ 58,839,943	$ 27,994,984

Source: The Statement of Activities for the Richardson Independent School District

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$(445,580,328)	$(497,307,045)	$(476,408,732)	$(498,468,358)	$(493,940,520)	$ (545,127,940)
259,194,611	270,859,001	276,746,490	289,514,267	235,519,642	241,570,346
83,326,337	87,637,002	91,516,148	103,633,606	100,891,469	109,638,124
87,495,161	82,052,490	64,651,647	50,885,279	125,848,656	118,449,455
7,587,849	8,178,422	9,929,245	11,503,040	5,277,957	5,078,253
5,734,398	364,343	993,926	22,529,534	26,144,474	22,802,642
4,180,349	6,601,397	3,195,022	4,920,591	4,462,249	2,860,145
-	-	5,945,258	-	-	-
-	-	-	-	-	-
447,518,705	455,692,655	452,977,736	482,986,317	498,144,447	500,398,965
$ 1,938,377	$ (41,614,390)	$ (23,430,996)	$ (15,482,041)	$ 4,203,927	$ (44,728,975)

RICHARDSON INDEPENDENT SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019
General Fund				
Nonspendable	$ 665,102	$ 458,967	$ 419,040	$ 545,481
Assigned	11,017,389	20,726,587	17,325,661	29,880,328
Unassigned	80,050,869	80,410,277	80,476,033	92,299,289
Total general fund	$ 91,733,360	$ 101,595,831	$ 98,220,734	$ 122,725,098
All Other Governmental Funds				
Nonspendable	$ 75,123	$ 111,212	$ 92,689	$ 163,555
Restricted	22,495,496	252,912,454	162,202,446	188,102,162
Committed	20,456,465	20,715,626	21,877,701	22,668,827
Assigned	37,889,064	27,027,382	36,272,670	44,435,690
Total all other governmental funds	$ 80,916,148	$ 300,766,674	$ 220,445,506	$ 255,370,234
Total General and Other Governmental	$ 172,649,508	$ 402,362,505	$ 318,666,240	$ 378,095,332

Source: The Balance Sheet of Governmental Funds for the Richardson Independent School District

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 785,384	$ 1,489,670	$ 1,442,865	$ 1,382,477	$ 785,940	$ 774,995
68,404,189	71,652,788	73,597,666	73,664,630	73,585,665	57,222,470
87,543,530	94,350,389	95,655,634	104,138,245	109,142,406	108,523,219
$ 156,733,103	$ 167,492,847	$ 170,696,165	$ 179,185,352	$ 183,514,011	$ 166,520,684
$ 317,601	$ 641,958	$ 151,495	$ 101,903	$ 77,481	$ 87,185
102,950,978	57,788,523	319,084,618	314,085,859	145,738,087	188,330,859
23,287,274	23,385,208	24,157,444	15,788,234	27,966,222	29,804,591
24,061,550	15,911,203	4,915,277	4,423,939	10,130,886	11,946,038
$ 150,617,403	$ 97,726,892	$ 348,308,834	$ 334,399,935	$ 183,912,676	$ 230,168,673
$ 307,350,506	$ 265,219,739	$ 519,004,999	$ 513,585,287	$ 367,426,687	$ 396,689,357

RICHARDSON INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS REVENUES [1]
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019
Federal sources:				
Federal grants	$ 24,943,351	$ 24,947,046	$ 26,119,129	$ 34,044,410
Child Nutrition	11,299,914	10,959,034	11,241,489	12,227,191
Total federal sources	36,243,265	35,906,080	37,360,618	46,271,601
State sources:				
State education finance program	113,455,584	105,903,799	95,298,957	87,587,472
Child Nutrition	88,186	88,436	89,899	84,216
Debt Service	904,958	727,476	690,837	607,263
State grants and other	4,742,459	2,584,019	3,113,288	4,178,687
Total state sources	119,191,187	109,303,730	99,192,981	92,457,638
Local sources:				
Property taxes	236,173,385	266,934,547	288,680,678	339,494,146
Capital Projects fund	64,866	506,706	2,401,726	3,106,014
Child Nutrition	3,449,931	3,460,510	3,887,711	3,713,975
Athletic Activities	727,173	644,560	616,558	540,848
Other Local Sources	10,997,260	11,330,720	13,964,560	18,526,934
Total local sources	251,412,615	282,877,043	309,551,233	365,381,917
Total revenues	$ 406,847,067	$ 428,086,853	$ 446,104,832	$ 504,111,156

Source: Exhibit C-2, Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds for the Richardson Independent School District

Notes:
[1] Includes General, Child Nutrition, ESSER III, Debt Service, Capital Projects, and Special Revenue Funds.

Exhibit S-5

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 38,494,780	$ 37,794,803	$ 66,283,819	$ 80,729,083	$ 57,913,746	$ 38,662,037
13,138,277	8,070,722	20,024,497	14,879,403	13,550,037	14,180,871
51,633,057	45,865,525	86,308,316	95,608,486	71,463,783	52,842,908
108,037,735	102,799,909	85,405,726	72,992,345	149,471,864	143,272,130
81,673	85,009	226,248	80,101	75,100	78,507
602,897	564,682	472,966	1,214,797	7,230,614	8,988,956
9,068,609	4,264,464	2,370,893	2,178,767	10,488,709	8,857,419
117,790,914	107,714,064	88,475,833	76,466,010	167,266,287	161,197,012
339,494,146	357,770,634	368,437,947	392,144,125	333,783,180	351,995,832
2,553,424	175,976	404,650	12,822,728	11,406,733	9,807,991
3,713,975	1,447,874	1,058,427	3,556,454	3,894,406	3,606,410
540,848	474,749	675,649	619,370	824,465	649,331
18,526,935	10,501,733	12,100,852	23,740,565	29,068,045	27,792,756
364,829,328	370,370,966	382,677,525	432,883,242	378,976,829	393,852,320
$ 534,253,299	$ 523,950,555	$ 557,461,674	$ 604,957,738	$ 617,706,899	$ 607,892,240

RICHARDSON INDEPENDENT SCHOOL DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO [1]
LAST TEN FISCAL YEARS (UNAUDITED)

		2016	2017	2018	2019
Expenditures					
Governmental activities					
11	Instruction	$ 210,023,704	$ 229,145,530	$ 239,692,109	$ 234,189,361
12	Instructional resources and media services	5,469,998	5,537,285	5,434,430	6,017,075
13	Curriculum and staff development services	9,432,867	9,686,007	10,651,034	11,896,580
	Total function 10	224,926,569	244,368,822	255,777,573	252,103,016
21	Instructional leadership	5,382,257	6,455,288	6,102,797	6,286,503
23	School leadership	21,485,434	21,915,581	22,724,389	23,708,310
	Total function 20	26,867,691	28,370,869	28,827,186	29,994,813
31	Guidance, counseling, and evaluation services	16,432,603	16,793,047	17,771,507	18,735,253
32	Social work services	827,455	999,296	1,174,393	1,252,640
33	Health services	4,227,391	4,464,299	4,449,540	4,629,043
34	Student transportation	5,620,957	6,100,452	7,809,566	11,856,244
35	Food Service	14,972,627	13,874,556	14,529,456	14,881,496
36	Extracurricular activities	7,000,970	8,164,535	7,745,776	7,691,634
	Total function 30	49,082,003	50,396,185	53,480,238	59,046,310
41	General administration	7,985,913	7,737,408	8,654,176	10,097,174
	Total function 40	7,985,913	7,737,408	8,654,176	10,097,174
51	Plant maintenance and operations	25,873,281	25,678,516	27,939,871	29,471,783
52	Security and monitoring services	1,653,961	1,690,862	1,700,748	3,172,252
53	Data processing services	5,643,938	5,893,807	5,503,660	6,013,314
	Total function 50	33,171,180	33,263,185	35,144,279	38,657,349
61	Community services	594,711	509,555	485,748	485,544
	Total function 60	594,711	509,555	485,748	485,544
71	Debt service				
	Principal on long-term debt	33,604,068	43,213,865	45,454,543	47,948,614
	Interest on long-term debt	17,052,542	20,522,303	23,992,167	25,536,475
	Bond issuance costs and fees	434,471	2,112,334	747,400	1,955,651
	Total function 70	51,091,081	65,848,502	70,194,110	75,440,740
81	Facilities acquisition/construction	25,424,683	81,780,833	71,259,627	104,144,296
	Total function 80	25,424,683	81,780,833	71,259,627	104,144,296
91	Contracted instructional services between schools	-	-	-	6,108,235
93	Payments related to shared services arrangements	-	-	404,151	814,853
95	Juvenile Justice Alternative Education Programs	3,000	3,000	8,472	3,000
97	Payments to Tax Increment Fund	243,193	462,517	915,037	1,253,555
99	Other Intergovernmental Charges-Appraisal Cost	929,897	941,106	1,008,228	1,090,253
	Total function 90	1,176,090	1,406,623	2,335,888	9,269,896
Total expenditures		$ 420,319,921	$ 513,681,982	$ 526,158,825	$ 579,239,138
Capital Expenditures		18,454,505	82,668,173	74,731,292	99,701,463
Debt service as a percentage of noncapital expenditures		12.6%	14.8%	15.4%	15.3%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds for the Richardson Independent School District

Notes:

[1] Includes General, Child Nutrition, Debt Service, Capital Projects, and Special Revenue Funds.

Fiscal Year					
2020	**2021**	**2022**	**2023**	**2024**	**2025**
$ 256,009,247	$ 263,744,096	$ 299,484,721	$ 305,991,621	$ 294,595,508	$ 309,077,580
8,079,819	8,019,392	8,590,649	9,065,633	6,524,712	6,488,844
14,858,824	15,114,810	19,062,905	16,927,816	16,018,248	17,623,823
278,947,890	286,878,298	327,138,275	331,985,070	317,138,468	333,190,247
6,974,097	7,562,348	7,727,299	7,715,595	7,861,100	8,245,524
25,400,009	26,089,844	26,908,751	27,103,595	27,548,314	27,009,065
32,374,106	33,652,192	34,636,050	34,819,190	35,409,414	35,254,589
19,287,627	21,866,958	22,472,803	22,213,794	22,874,185	24,572,258
1,371,223	1,655,610	2,205,274	2,041,378	2,228,560	1,979,848
4,486,983	5,558,136	6,260,128	6,966,867	6,115,379	6,341,836
11,460,521	11,228,433	13,785,196	12,838,002	11,874,065	11,647,705
16,426,051	12,899,079	16,395,725	17,427,877	18,150,505	19,566,882
7,238,485	8,458,197	11,794,793	15,020,659	10,207,737	10,509,180
60,270,890	61,666,413	72,913,919	76,508,577	71,450,431	74,617,709
9,805,660	11,795,820	12,504,561	11,333,576	10,879,838	11,471,510
9,805,660	11,795,820	12,504,561	11,333,576	10,879,838	11,471,510
43,894,663	41,233,865	65,347,033	85,582,338	78,382,411	64,084,369
2,800,228	3,767,376	4,254,353	6,120,697	13,342,077	10,421,572
6,842,397	6,925,317	16,067,485	16,942,853	4,509,157	9,966,242
53,537,288	51,926,558	85,668,871	108,645,888	96,233,645	84,472,183
1,566,036	1,761,197	1,893,115	2,083,088	3,350,787	3,794,312
1,566,036	1,761,197	1,893,115	2,083,088	3,350,787	3,794,312
56,773,360	55,105,669	65,448,038	66,379,876	73,958,820	74,548,333
30,016,237	27,808,935	26,761,531	35,000,059	42,131,183	42,140,799
432,962	3,414,037	2,675,270	1,524,470	736,578	1,350,854
87,222,559	86,328,641	94,884,839	102,904,405	116,826,581	118,039,986
74,318,004	26,717,547	78,732,274	144,293,509	104,322,815	52,293,446
74,318,004	26,717,547	78,732,274	144,293,509	104,322,815	52,293,446
535,409	1,196,543	2,278,124	4,226,286	4,086,026	5,452,555
969,937	1,482,518	995,729	721,488	601,800	555,699
3,000	3,000	3,000	61,482	55,098	60,912
1,493,652	1,817,765	1,990,493	2,486,362	2,979,123	1,892,704
1,167,100	1,174,025	1,170,562	1,363,922	1,324,036	1,318,067
4,169,098	5,673,851	6,437,908	8,859,540	9,046,083	9,279,937
$ 602,211,531	$ 566,400,517	$ 714,809,812	$ 821,432,843	$ 764,658,062	$ 722,413,919
66,042,350	33,930,387	96,703,848	179,342,538	121,965,326	49,950,195
16.2%	15.6%	14.9%	15.8%	18.1%	17.4%

RICHARDSON INDEPENDENT SCHOOL DISTRICT
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019
Excess of revenues over (under) expenditures	$ (13,472,854)	$ (85,595,129)	$ (80,053,993)	$ (75,127,982)
Other Financing Sources (Uses)				
General long-term debt issued	-	275,360,000	-	116,960,000
General long-term debt refunding	38,660,000	11,905,000	85,105,000	-
Premium or discount on issuance on bonds	7,085,458	36,968,943	10,322,494	11,928,513
Leases (as lessee)	-	1,744,239	-	-
Sale of real or personal property	-	2,856,462	103,876	5,668,561
Transfers in	24,059,182	8,905,301	10,000	16,000,582
Subscription-based information technology arrangements		-	-	-
Other resources	-	-	-	-
Transfers out	(24,059,182)	(9,000,000)	(10,500,000)	(16,000,582)
Payments to escrow agents	(45,325,938)	(13,431,819)	(98,673,642)	-
Total other financing sources (uses)	419,520	315,308,126	(13,632,272)	134,557,074
Net change in fund balances	$ (13,053,334)	$ 229,712,997	$ (93,686,265)	$ 59,429,092

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds for the Richardson Independent School District

2020	2021	2022	2023	2024	2025
$ (71,328,396)	$ (42,449,962)	$ (157,348,138)	$ (216,475,105)	$ (146,951,163)	$ (114,521,679)
-	-	368,240,000	193,930,000	-	121,210,000
33,799,970	36,675,000	-	-	-	45,900,000
3,564,724	2,862,212	34,423,244	7,592,915	-	8,080,322
-	-	2,861,752	32,265	-	-
208,269	123,859	5,945,258	163,052	364,617	11,173,671
1,000,000	1,026,947	1,000,000	5,000,000	7,479,335	1,000,000
-	-	-	9,728,844	1,748,611	6,294,067
-	-	-	-	-	-
(1,030,972)	(1,267,053)	(1,336,856)	(5,391,683)	(8,800,000)	(1,254,840)
(36,958,421)	(39,135,123)	-	-	-	(48,618,871)
583,570	285,842	411,133,398	211,055,393	792,563	143,784,349
$ (70,744,826)	$ (42,164,120)	$ 253,785,260	$ (5,419,712)	$ (146,158,600)	$ 29,262,670

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-8**
APPRAISED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	APPRAISED VALUE		Less: Exemptions	Total Estimated Taxable Value	Total Direct Rate [1]
	Residential or Real Property	Personal Property			
2016	19,301,762,110	2,838,200,940	3,848,077,544	18,291,885,506	1.34005
2017	21,305,843,460	3,062,408,270	4,261,268,544	20,106,983,186	1.34005
2018	23,439,201,230	3,124,807,470	4,667,613,361	21,896,395,339	1.39005
2019	24,667,111,895	3,229,457,420	5,410,794,776	22,485,774,539	1.39005
2020	26,080,999,887	3,386,582,950	5,255,180,102	24,212,402,735	1.52000
2021	29,109,827,229	3,651,479,690	6,996,330,172	25,764,976,747	1.40470
2022	30,084,894,070	3,606,888,550	6,942,809,078	26,748,973,542	1.39090
2023	36,080,922,730	4,024,162,780	8,277,179,272	31,827,906,238	1.31460
2024	39,062,850,550	4,546,576,780	13,172,224,720	30,437,202,610	1.14310
2025	43,728,936,730	4,244,927,220	15,634,765,641	32,339,098,309	1.10520

Source: Dallas Central Appraisal District.

Notes:
- The District performs its own tax collection activities.
- Property is appraised at full market value. Properties are reappraised at least once every three years.
- Represents total appraised value before exemptions.

[1] Per $100 of assessed value.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-9**
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS (UNAUDITED)

	Richardson Independent School District Direct Rates			Overlapping Rates [1]			
Fiscal Year	Maintenance and Operations	Debt Service	Total	County of Dallas [2]	City of Richardson	City of Garland	City of Dallas
2016	1.04005	0.30000	1.34005	0.66275	0.63516	0.70460	0.79700
2017	1.04005	0.30000	1.34005	0.65470	0.62516	0.70460	0.78250
2018	1.04005	0.35000	1.39005	0.65674	0.62516	0.70460	0.78040
2019	1.17000	0.35000	1.52000	0.65650	0.62516	0.70460	0.77670
2020	1.06835	0.35000	1.41835	0.64660	0.62516	0.76960	0.77660
2021	1.05470	0.35000	1.40470	0.63984	0.62516	0.76960	0.77630
2022	1.04090	0.35000	1.39090	0.61646	0.61516	0.75697	0.77330
2023	0.96460	0.35000	1.31460	0.57965	0.56095	0.71669	0.74580
2024	0.79310	0.35000	1.14310	0.54525	0.56095	0.68975	0.73570
2025	0.75520	0.35000	1.10520	0.53310	0.54218	0.68975	0.70470

Source: Dallas County Tax Rates (https://www.dallascounty.org/departments/tax/tax-rates-landing.php)

Notes:
The District tax rate is set in accordance with the Texas Education Code and Texas Tax Code
[1] Includes levies for operating and debt service costs.
[2] Includes Dallas County, School Equilization, Parkland Hospital and Dallas College.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-10**
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Texas Instruments	$ 908,139,833	1	2.8%	$ 548,238,538	1	3.1%
Linked-In	409,813,220	2	1.3%			
HCP DR MCD LLC	218,000,000	3	0.7%	194,280,280	3	1.1%
Collins Technology Park Partners	174,885,660	4	0.5%	209,353,330	2	1.2%
MCI Worldcom	129,162,040	5	0.4%	122,625,870	5	0.7%
Oncor Electric Delivery Co	126,711,770	6	0.4%			
La Mirada Property	98,000,000	7	0.3%			
7927 Forest Lane Texas Owner	96,000,000	8	0.3%			
Atmos Energy Mid Tex	93,687,760	9	0.3%			
Lakeside Campus Partners	93,500,000	10	0.3%			
Southwestern Bell				136,986,740	4	0.8%
JP Greenway/Palisades				102,775,080	6	0.6%
Texas Utilities				90,577,570	7	0.5%
Galatyn Properties Ltd				81,325,000	8	0.5%
Medical City				73,311,040	9	0.4%
Park Central Property LP				69,592,500	10	0.4%
	$ 2,347,900,283		7.3%	$ 1,629,065,948		9.3%

Source: Dallas Central Appraisal District

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-11**

PROPERTY TAX LEVIES AND COLLECTIONS [1]
LAST TEN FISCAL YEARS (UNAUDITED)

				Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Original Levy	Adjustments	Adjusted Levy	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2016	236,541,304	(861,230)	235,680,074	234,192,943	99.37%	1,387,603	235,580,546	99.96%
2017	267,350,514	(1,155,733)	266,194,781	264,888,931	99.51%	1,189,617	266,078,548	99.96%
2018	289,774,765	(2,228,805)	287,545,960	287,101,654	99.85%	300,226	287,401,880	99.95%
2019	341,783,773	(3,208,121)	338,575,652	338,163,346	99.88%	182,427	338,345,773	99.93%
2020	343,416,614	(3,087,161)	340,329,453	339,930,220	99.88%	135,904	340,066,124	99.92%
2021	361,731,974	(3,369,095)	358,362,879	358,119,571	99.93%	(102,225)	358,017,346	99.90%
2022	372,051,473	(2,235,114)	369,816,359	367,840,856	99.47%	1,216,066	369,056,922	99.79%
2023	396,514,287	(5,978,690)	390,535,597	390,228,848	99.92%	(1,571,863)	388,656,985	99.52%
2024	342,126,110	(7,303,319)	334,822,791	337,440,771	100.78%	(4,152,303)	333,288,468	99.54%
2025	358,067,971	-	358,067,971	352,338,470	98.40%	-	352,338,470	98.40%

Source: Dallas Central Appraisal District and District records.

Notes:

[1] The District performs its own tax collection activities.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-12**
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Contractual Obligations	Lease Financing Agreements	SBITA Financing Agreements	Total Primary Government	Percentage of Personal Income[2]	Total Outstanding Debt Per Capita[1, 2]
2016	421,451,668	-	12,530	-	421,464,198	5.02%	1,737
2017	684,999,949	-	1,402,899	-	686,402,848	8.08%	2,798
2018	632,277,128	-	1,048,356	-	633,325,484	7.47%	2,586
2019	706,852,746	-	713,859	-	707,566,605	8.16%	2,903
2020	640,797,651	-	359,632	-	641,157,283	6.68%	2,661
2021	572,294,831	-	4,792	-	572,299,623	5.81%	2,350
2022	901,169,505	-	2,328,506	-	903,498,011	9.61%	3,885
2023	1,037,828,299	-	1,823,487	2,196,252	1,041,848,038	10.56%	4,571
2024	959,627,435	-	1,290,580	1,107,496	962,025,511	8.78%	4,235
2025	1,008,201,618	-	763,584	2,115,226	1,011,080,428	9.34%	4,503

Source: District records

Notes:

[1] Details of the District's outstanding debt can be found in the notes to the financial statements.

[2] See Schedule S-16 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-13**
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025 (UNAUDITED)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Direct and Overlapping Debt
City of Dallas	$2,569,118,583	10.01%	$ 257,168,770
City of Garland	533,635,000	5.09%	27,162,022
City of Richardson	459,290,000	49.50%	227,348,550
Dallas County	198,645,000	8.71%	17,301,980
Dallas County Hospital District	527,660,000	8.71%	45,959,186
Dallas College	247,115,000	8.71%	21,523,717
Subtotal, overlapping bonded debt			596,464,224
Richardson Independent School District direct debt	1,011,080,428	100%	1,011,080,428
Total direct and overlapping debt			$ 1,607,544,652

Source: Taxable value data used to estimate applicable percentages provided by the Dallas Central Appraisal District. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-14**
LEGAL DEBT MARGIN INFORMATION
AS OF JUNE 30, 2025 (UNAUDITED)

Chapter 45 (School District Funds) Subchapter A (Taxes Bonds and Maintenance Taxes) of the Texas Education Code governs the issuance of bonds by independent school districts in the State of Texas. Key points regarding limitations on the issuance of bonds are:

- Sec. 45.001(b) – The bonds must mature serially or otherwise not more than 40 years from their date.

- Sec. 45.0031(a) – Before issuing bonds described by Section 45.001, a school district must demonstrate to the attorney general under Subsection (b) or (c) that, with respect to the proposed issuance, the district has a projected ability to pay the principal of and interest on the proposed bonds and all previously issued bonds other than bonds authorized to be issued at an election held on or before April 1, 1991, and issued before September 1, 1992, from a tax at a rate not to exceed $0.50 per $100 of valuation.

The full text of Chapter 45 of the Texas Education Code can be found at www.capitol.state.tx.us.

The District's debt service tax rate for fiscal year 2024 is $0.35 per $100 of valuation.

Source: Texas Education Code and District records.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-15**
RATIO OF NET BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Population[1]	Assessed Value	Total Bonded Debt Outstanding[2]	Less Debt Service Funds[3]	Net Bonded Debt Outstanding	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	104,300	18,291,885,506	421,451,668	15,720,885	405,730,783	2.22%	3,890
2017	107,400	20,106,983,186	684,999,949	19,490,981	665,508,968	3.31%	6,197
2018	110,140	21,896,395,339	632,277,128	15,337,873	616,939,255	2.82%	5,601
2019	113,710	22,485,774,539	706,852,746	20,114,100	686,738,646	3.05%	6,039
2020	115,630	24,212,402,735	640,797,651	17,525,187	623,272,464	2.57%	5,390
2021	117,050	25,764,976,747	572,294,831	21,330,975	550,963,856	2.14%	4,707
2022	122,570	26,748,973,542	901,169,505	19,964,053	881,205,452	3.29%	7,189
2023	122,615	31,827,906,238	1,037,828,299	27,032,737	1,010,795,562	3.18%	8,244
2024	227,170	30,437,202,610	962,025,511	23,216,736	938,808,775	3.08%	4,133
2025	224,534	32,339,098,309	1,011,080,428	31,826,626	979,253,802	3.03%	4,361

Source: Dallas Central Appraisal District and the District records.

Notes:

[1] See Schedule S-16 for population data. Only the City of Richardson population is represented.

[2] Details of the District's outstanding debt can be found in the notes to the financial statements.

[3] Amount represents fund balance restricted for the retirement of long-term debt. See Exhibit C-1. This amount differs from government-wide net position restricted for debt service by amounts payable for accrued and accreted interest.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-16**
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS (UNAUDITED)

Year	Population [1]	Personal Income (000 dollars)	Per Capita Personal Income (dollars)[2]	Unemployment Rate [3]
2016	242,586	8,402,451	34,637	3.60%
2017	245,303	8,496,560	34,637	3.40%
2018	244,864	8,481,354	34,637	3.20%
2019	243,760	8,673,956	35,584	3.07%
2020	240,922	9,595,682	39,829	6.40%
2021	243,531	9,843,036	40,418	5.47%
2022	232,547	9,396,759	40,408	3.37%
2023	227,902	9,869,296	43,305	3.52%
2024	227,170	10,956,636	48,231	4.10%
2025	224,534	10,829,499	48,231	4.00%

Sources :

[1] Municipal Advisory Council of Texas

[2] 2020-2023 from Census.gov Income & Poverty annual estimates.
Prior years from City of Richardson 2019 ACFR, Table 13, 'Demographic and Economic Statistics'.

[3] US Deptment of Labor and Texas Workforce Commission statistics.

Note :

Approximately 35% of RISD is within the boundary of the City of Richardson.

Approximately 60% of RISD is within the boundary of the City of Dallas.

Approximately 5% of RISD is within the boundary of the City of Garland.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-17**
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2025			2016[3]		
Employer	**Employees[1]**	**Rank**	**Percentage of Total City Employment[2]**	**Employees**	**Rank**	**Percentage of Total City Employment**
Texas Instruments, Inc.	9,800	1	14.71%	13,000	1	18.16%
Richardson ISD	5,419	2	8.13%	5,000	3	6.99%
The University of Texas at Dallas	3,455	3	5.19%	2,674	6	3.74%
Infosis	2,600	4	3.90%			
GEICO	2,300	5	3.45%			
RealPage	2,100	6	3.15%			
Fujitsu Network Communications	1,500	7	2.25%			
Qorvo (formerly Tri-quint)	1,300	8	1.95%			
AT&T	1,100	9	1.65%	5,000	3	6.99%
iQor	1,000	10	1.50%			
State Farm Insurance				8,000	2	11.18%
Blue Cross & Blue Shield				3,100	5	4.33%
Cisco Systems				1,400	9	1.96%
United Healthcare				1,700	7	2.38%
Fujitsu Network Communications				1,500	8	2.10%
Fossil, Inc.				1,400	9	1.96%
Total	30,574		45.89%	42,774		59.79%

Sources : [1] For Richardson ISD, District Records from PEIMS Submission Data.
Remaining companies from Municipal Advisory Council of Texas
[2] Total city employment (the denominator), from the Labor Market Information Department, Texas Workforce Commission as of June 2024.
[3] Richardson ISD Annual Comprehensive Financial Report, 2016.

Note: Texas Instruments is located in the City of Dallas, adjacent to the southern border of the City of Richardson within the RISD boundary.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-18**
FULL-TIME-EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018[1]	2019	2020	2021	2022[2]	2023	2024	2025
Teachers										
047 Substitute Teacher	-	-	1.0	0.3	5.4	8.2	27.0	3.0	2.0	-
087 Teacher	2,575.9	2,583.6	2,650.9	2,662.2	2,738.8	2,833.1	2,958.2	2,907.5	2,723.4	2,657.9
Total Professional Support	2,575.9	2,583.6	2,651.9	2,662.5	2,744.2	2,841.3	2,985.2	2,910.5	2,725.4	2,657.9
Professional Support										
056 Athletic Trainer	2.5	3.0	3.6	3.7	6.7	5.8	5.3	3.6	3.6	6.5
109 Athletics - Other than Athletic Director	-	-	4.0	4.0	0.9	0.4	2.7	0.8	0.5	1.1
006 Audiologist	1.0	1.0	1.0	0.6	1.0	1.0	1.0	1.0	1.0	1.0
112 Business Services Professional	-	-	13.0	11.2	12.2	13.0	22.0	21.5	22.0	24.0
102 Communications Professional	-	-	6.0	6.0	7.0	9.0	9.0	9.0	8.0	7.0
008 School Counselor	105.0	107.3	109.4	108.4	117.0	120.7	120.5	120.4	115.8	118.1
110 Custodial Professional	-	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
011 Educational Diagnostician	18.5	19.5	30.2	35.5	39.0	41.5	44.5	44.9	39.8	43.4
107 Food Services Professional	-	-	2.0	2.0	2.0	2.0	3.0	4.0	5.0	5.0
100 Instructional Materials Coordinator	-	-	26.3	29.0	1.0	1.0	1.0	1.0	1.0	-
104 Internal Auditor	-	-	1.0	1.0	0.5	-	-	-	-	-
106 District/Campus Information Tech Professional	-	-	34.9	36.5	37.3	33.9	36.8	34.8	35.0	45.0
101 Legal Services	-	-	2.5	2.5	2.1	1.0	2.0	2.0	3.0	3.0
013 Librarian	49.4	51.0	49.0	51.5	52.5	49.4	48.8	51.8	52.2	46.1
111 Maintenance Professional	-	-	18.0	17.3	13.7	12.9	11.0	13.7	13.0	13.0
Music Therapist	-	-	-	-	-	-	-	-	-	-
016 Occupational Therapist	-	-	-	-	1.0	-	5.4	6.6	6.9	-
017 Orientation and Mobility Specialist	-	-	-	-	-	-	0.9	0.8	1.0	-
018 Physical Therapist	-	-	-	-	-	-	2.8	2.9	2.0	-
103 Research/Evaluation Professional	-	-	7.8	8.0	7.0	7.0	6.0	6.0	5.0	6.0
022 School Nurse	71.4	71.7	72.0	67.0	61.0	62.1	60.8	60.7	60.6	56.9
023 LSSP/Psychologist	26.2	23.5	19.5	11.9	15.5	14.8	12.0	13.5	16.5	18.5
024 Social Worker										4.0
105 Security	-	-	3.0	4.0	4.0	2.0	2.0	2.0	2.0	35.5
026 Speech Therapist/Speech-Language Pathologist	59.1	62.6	60.4	57.8	65.7	78.2	69.8	68.7	68.0	-
041 Teacher Facilitator	208.0	208.5	160.0	96.2	177.7	179.0	93.7	109.8	119.4	125.1
108 Transportation	-	-	0.6	2.0	1.0	1.0	3.0	2.0	2.0	2.0
058 Campus Professional Personnel	43.6	37.9	-	-	-	-	-	-	-	-
080 Non-Campus Professional Personnel	135.8	140.0	-	-	-	-	-	-	-	-
120 Instructional Coach	-	-	-	-	-	-	-	-	65.4	59.3
114 Other Campus Exempt Professional Auxiliary	-	-	75.9	95.7	25.6	26.8	82.1	82.3	118.7	121.7
113 Other District Exempt Professional Auxiliary	-	-	27.0	24.1	39.5	45.9	98.9	107.3	76.3	64.5
Total Professional Support	720.5	726.0	729.1	677.9	692.9	710.4	747.0	773.1	845.7	809.7
Campus Administration										
020 Principal	54.5	54.5	55.0	54.4	53.9	55.5	56.0	56.0	55.0	50.0
003 Assistant Principal	76.2	75.4	85.0	83.0	101.7	101.1	100.3	103.6	103.2	102.0
012 District Instructional Pgr Director or Exec Director	-	-	-	-	1.0	-	1.0	2.0	1.0	-
040 Athletic Director	2.1	2.8	1.0	1.0	-	-	-	-	-	-
Total Campus Administration	132.8	132.7	141.0	138.4	156.6	156.6	157.3	161.6	159.2	152.0
Central Administration										
003 Assistant Principal	-	-	-	-	-	-	-	-	1.0	8.0
004 Assistant/Assoc/Deputy Superintendent	7.0	6.2	7.0	6.0	6.0	6.0	6.0	6.0	7.0	7.0
012 District Instructional Pgr Director or Exec Director	47.5	51.2	51.4	59.0	74.5	73.4	57.2	58.1	61.8	49.0
020 Principal	-	-	-	-	-	-	-	-	1.0	-
027 Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
040 Athletic Director	1.0	1.0	2.0	2.0	0.6	2.0	2.0	2.0	2.0	2.0
043 Business Manager	-	-	-	2.0	1.0	1.0	1.0	1.0	1.0	1.0
044 Tax Assessor &/or Collector	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
045 Director of Personnel/HR	4.8	5.0	4.6	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Total Central Administration	62.3	65.4	67.0	76.0	90.1	90.4	74.2	75.1	81.8	75.0
Educational Aides										
033 Educational Aides	321.7	304.3	341.2	345.8	419.1	462.7	454.5	434.5	466.3	438.2
Total Educational Aides	321.7	304.3	341.2	345.8	419.1	462.7	454.5	434.5	466.3	438.2
Auxiliary Staff	1,187.0	1,149.0	1,152.0	1,283.7	1,316.0	1,310.8	1,310.5	1,275.5	1,268.4	1,286.2
Total All Full-Time Equivalent Employees	5,000.2	4,961.0	5,082.2	5,184.3	5,418.9	5,572.2	5,728.7	5,630.3	5,546.8	5,419.0

Source: TSDS PEIMS Staff FTE By Role (PDM1-110-006)

[1] Numerous staff classifications were reclassified in 2018.

[2] Numerous staff classifications were reclassified in 2022.

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-19**
OPERATING STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2016	38,738	291,967,114	7,537	4.00 %	2,575.9	15.0	57.0%
2017	39,268	301,932,686	7,689	2.02 %	2,583.6	15.2	57.0%
2018	39,314	321,904,129	8,188	6.49 %	2,651.9	14.8	57.0%
2019	39,108	335,376,095	8,576	4.74 %	2,662.5	14.7	56.0%
2020	39,619	350,174,118	8,839	3.07 %	2,744.2	14.4	55.5%
2021	37,787	377,250,637	9,984	12.95 %	2,841.3	13.3	53.0%
2022	37,633	381,822,658	10,146	1.62 %	2,985.2	12.6	55.9%
2023	37,260	385,443,514	10,345	1.96 %	2,910.5	12.8	53.8%
2024	37,085	403,195,844	10,872	5.09 %	2,910.5	12.7	53.3%
2025	36,971	430,319,383	11,639	7.05 %	2,725.4	13.6	53.3%

Source: TSDS PEIMS Disaggregation of PEIMS Student Data (PDM1-120-009)

RICHARDSON INDEPENDENT SCHOOL DISTRICT **Exhibit S-20**
CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School										
Elementary										
Buildings	41	41	41	41	41	41	41	42	42	37
Square feet	2,964,601	2,958,009	2,958,009	2,991,625	2,991,625	2,991,625	2,991,625	3,041,428	3,083,100	2,760,630
Maximum Capacity	30,276	30,840	30,840	30,556	30,556	30,556	30,556	30,936	30,682	28,362
Enrollment	23,059	23,345	23,148	23,050	23,237	21,701	21,509	21,253	21,169	21,303
Junior High/Middle										
Buildings	8	8	8	8	8	8	8	8	8	8
Square feet	1,093,351	1,093,351	1,093,351	1,093,351	1,093,351	1,093,351	1,093,351	1,093,351	1,229,761	1,229,761
Maximum Capacity	8,468	8,468	8,468	8,382	8,382	8,382	8,382	8,381	8,485	9,085
Enrollment [1]	5,576	5,486	5,527	5,651	5,909	5,670	5,626	5,489	5,370	5,265
High										
Buildings	5	5	5	5	5	5	5	5	5	5
Square feet	1,913,791	1,913,791	1,913,791	1,958,001	1,958,001	2,011,437	2,011,437	2,047,127	2,081,874	2,121,080
Maximum Capacity	12,882	12,882	12,882	13,076	13,076	12,996	12,996	13,493	13,777	14,145
Enrollment	10,100	10,425	10,632	10,403	10,467	10,412	10,496	10,503	10,546	10,403
Other Educational Facilities										
Buildings	3	4	4	4	8	8	8	8	8	7
Square feet	39,668	62,668	62,668	62,668	382,668	382,668	386,368	386,368	386,368	418,314
Administrative/Transportation										
Buildings	7	8	8	8	8	8	13	13	13	12
Square feet	259,649	286,454	286,454	286,454	286,454	286,454	436,612	436,612	436,612	535,306
Athletics										
Football/soccer fields (quantity)	24	24	24	24	24	24	24	24	24	24
Football stadiums (quantity)	5	4	4	4	4	4	4	4	4	4
Running tracks (quantity)	13	13	13	13	13	13	13	13	13	13
Baseball fields (quantity)	4	4	4	4	4	4	4	4	4	4
Softball fields (quantity)	19	19	19	19	19	19	19	19	19	19
Tennis court sites (quantity)	12	12	12	12	12	12	12	12	12	12
Swimming pools (quantity)	2	2	2	2	2	2	2	2	2	2
Playgrounds (quantity)	109	109	109	109	109	109	109	109	110	113

Source: District records

FEDERAL AWARDS SECTION

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

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

Board of Trustees
Richardson Independent School District
Richardson, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Richardson Independent School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 17, 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) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P

Dallas, Texas
November 17,2025

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

Board of Trustees
Richardson Independent School District
Richardson, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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.

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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.

(Firm Name)

Dallas, Texas
Report Release Date

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Richardson Independent School District

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

I. Summary of the Auditor's Results:

Financial Statements

a. An unmodified opinion was issued on the financial statements.

b. Internal control over financial reporting:

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

c. Noncompliance material to financial statements noted. _____Yes ___X___No

Federal Awards

d. Internal control over major federal programs:

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

e. An unmodified opinion was issued on compliance for major federal programs.

f. Any audit findings disclosed that were required to be reported in accordance with 2 CFR 200.516(a). _____Yes ___X___No

g. Identification of major programs:

Title I, Part A	84.010A
Title II, Part A	84.367A
Title III, Part A	84.365A

h. The dollar threshold used to distinguish between Type A and Type B programs. $1,432,940

i. Auditee qualified as a low-risk auditee. ___X___Yes _____No

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Richardson Independent School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

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

None

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

None

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Richardson Independent School District

Summary of Prior Year Audit Findings
Year Ended June 30, 2025

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

None

Richardson Independent School District **Exhibit K - 1**
Schedule of Expenditure of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/ Pass-Through Grantor Program Title	Federal Assistance Listing Number	Project Number	Special Revenue Fund Expenditures	General Fund Overhead	Total
U.S. DEPARTMENT OF AGRICULTURE					
CHILD NUTRITION CLUSTER					
Passed through the Texas Education Agency					
School Breakfast Program	10.553	71402301	$ 3,013,751	$ -	$ 3,013,751
National School Lunch Program	10.555	71302301	10,039,705	1,664,549	11,704,254
Total Passed through the Texas Education Agency			13,053,456	1,664,549	14,718,005
Passed through the Texas Department of Agriculture:					
National School Lunch Program - Noncash Assistance (Commodities)	10.555	00284	1,127,415	-	1,127,415
Total Passed through the Texas Department of Agriculture			1,127,415	-	1,127,415
TOTAL CHILD NUTRITION CLUSTER			14,180,871	1,664,549	15,845,420
TOTAL U.S. DEPARTMENT OF AGRICULTURE			**14,180,871**	**1,664,549**	**15,845,420**
U.S. DEPARTMENT OF DEFENSE					
Direct Program					
JROTC	12.000	TX791840	309,428	-	309,428
TOTAL U.S. DEPARTMENT OF DEFENSE			**309,428**	**-**	**309,428**
U.S. DEPARTMENT OF EDUCATION					
Passed through Texas Education Agency:					
Title I, Part A - Improving Basic Programs	84.010A	24610101057916	601,827	86,423	688,250
Title I, Part A - Improving Basic Programs	84.010A	25610101057916	9,773,693	228,780	10,002,473
2023-2025 Title I, 1003 ESF Focused Support Grant	84.010A	246101397110004	61,168	969	62,137
2024-2026 Title I, 1003 ESF Focused Support Grant	84.010A	256101397110022	111,951	1,824	113,775
Total Title I - Part A (84.010A)			10,548,639	317,996	10,866,635
SPECIAL EDUCATION CLUSTER					
Special Education - Grants to States (IDEA, Part B)	84.027A	246600010579166600	349,264	38,582	387,846
Special Education - Grants to States (IDEA, Part B)	84.027A	256600010579166600	7,251,210	172,806	7,424,016
IDEA-B Formula - ARP (COVID-19)	84.027X	225350010579165350	-	31,447	31,447
Special Education - High Cost Fund	84.027A	66002106	7,610	-	7,610
Special Education - Preschool Grants (IDEA Preschool)	84.173A	246610010579166610	-	1,001	1,001
Special Education - Preschool Grants (IDEA Preschool)	84.173A	256610010579166610	94,596	2,021	96,617
IDEA-B Preschool - ARP (COVID-19)	84.173X	225360010579165360	-	1,665	1,665
Total Special Education Cluster			7,702,680	247,522	7,950,202
22-23 Perkins V: Strengthening CTE for 21st Century	84.048A	24420006057916	15,223	3,776	18,999
23-24 Perkins V: Strengthening CTE for 21st Century	84.048A	25420006057916	511,263	7,920	519,183
Total Career and Technical Education (84.048A)			526,486	11,696	538,182
2022-2023 Texas Education for Homeless Children and Youth	84.196A	244600057110075	42,283	1,444	43,727
2023-2024 Texas Education for Homeless Children and Youth	84.196A	254600057110022	133,836	1,699	135,535
Total Texas Education for Homeless Children and Youth (84.196A)			176,119	3,143	179,262
Title II, Part A, Supporting Effective Instruction	84.367A	24694501057916	88,702	9,464	98,166
Title II, Part A, Supporting Effective Instruction	84.367A	25694501057916	1,148,206	21,366	1,169,572
2024-2025 Principal Residency Grant Cycle 7	84.367A	246945677110007	472,257	10,768	483,025
Total Title II - Part A (84.367A)			1,709,165	41,598	1,750,763
Title III, Part A-Language Instruction for Limited English Proficient Students	84.365A	24671001057916	130,176	6,133	136,309
Title III, Part A-Language Instruction for Limited English Proficient Students	84.365A	25671001057916	1,043,834	27,091	1,070,925
Title III, Part A-Immigrant	84.365A	24671003057916	53,328	3,269	56,597
Title III, Part A-Immigrant	84.365A	25671003057916	190,756	786	191,542
Total Title III Language Instruction for LEP Students and Immigrants (84.365A)			1,418,094	37,279	1,455,373
LEP Summer School	84.369A	S369A190045	28,634	-	28,634
2024-2025 Stronger Connections Grant	84.424F	236811017110061	390,243	820	391,063
					-
Title IV, Part A, Subpart 1, Student Support and Academic Enrichment Program	84.424A	24680101057916	75,797	7,615	83,412
Title IV, Part A, Subpart 1, Student Support and Academic Enrichment Program	84.424A	25680101057916	749,159	22,329	771,488
Total Title IV, Part A, Subpart 1, Student Support and Academic Enrichment Program (84.424A)			824,956	29,944	854,900
Elementary and Secondary School Emergency Relief Fund II (ESSER II) of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act	84.425D	21521001057916	(14,906)	-	(14,906)
Total Elementary and Secondary School Emergency Relief Fund (84.425D)			(14,906)	-	(14,906)
Texas COVID Learning Acceleration Supports (TCLAS) - ESSER III	84.425U	21528042057916	308,714	55,487	364,201
ARP ESSER III	84.425U	21528001057916	4,550,550	805,985	5,356,535
Total American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) (84.425U)			4,859,264	861,472	5,720,736
ARP Homeless I - TEHCY Supplemental	84.425W	215330017110068	1,303	229	1,532

Richardson Independent School District
Schedule of Expenditure of Federal Awards
For the Year Ended June 30, 2025

Exhibit K - 1

Federal Grantor/ Pass-Through Grantor Program Title	Federal Assistance Listing Number	Project Number	Special Revenue Fund Expenditures	General Fund Overhead	Total
Total American Rescue Plan – Elementary and Secondary School Emergency Relief –Homeless Children and Youth (84.425W)			1,303	229	1,532
Total Passed through Texas Education Agency			28,170,677	1,551,699	29,722,376
Passed through Dallas County Local Workforce Development Board					
Adult Education Literacy (AEL)	84.002	RISD-AEL 2018-1	419,693	13,504	433,197
Total Passed through Dallas County Local Workforce Development Board			419,693	13,504	433,197
TOTAL U.S. DEPARTMENT OF EDUCATION			**28,590,370**	**1,565,203**	**30,155,573**
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through Texas Health and Human Services Commission					
Medicaid Administrative Claiming Program (MAC)	93.778	HHS000537900076	227,654	-	227,654
Child Care and Development Fund (CCDF) - Childcare Group	93.575	529-07-0157-00060	157,214	-	157,214
Total Passed through Texas Health and Human Services Commission			384,868	-	384,868
Passed through Office of Refugee Resettlement's Administration for Children & Families					
Refugee Support Services Program	93.566	2402TXRSSS	229,020	24,166	253,186
Refugee Support Services Program	93.566	2402TXRSSS	797,150	19,030	816,180
Total Passed through Texas Education Agency			**1,026,170**	**43,196**	**1,069,366**
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			**1,411,038**	**43,196**	**1,454,234**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 44,491,707**	**$ 3,272,948**	**$ 47,764,655**

See notes to the Schedule of Expenditures of Federal Awards.

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

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

2. The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the District under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

3. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All federal grant funds were accounted for in the General Fund or Special Revenue Fund, components of the Governmental Funds. With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

   The modified accrual basis of accounting is used for the Government Funds. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

4. The period of availability for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 30 days beyond the federal project period ending date, in accordance with provisions in the Uniform Guidance

5. The National School Lunch Program (ALN 10.555) received like kind goods. The monetary value of these goods was $1,127,415 for the year ended June 30, 2025.

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

7. The following is a reconciliation of total expenditures reported on the Schedule of Expenditures of Federal Award (Exhibit K-1) to Federal Program Revenues reported on Exhibit C-2:

Total Expenditures of Federal Awards (K-1)	$	47,764,655
School Health and Related Services (SHARs)		5,078,253
Federal Program Revenues (Exhibit C-2)	$	52,842,908

8. The District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

The Richardson ISD Foundation

Innovation ▪ Collaboration ▪ Equity

Annual Partner Update

Cameka L. Crawford, CFRE
President

November 2025



About The Richardson ISD Foundation

One of Texas's oldest education foundations, serving RISD since 1984

Nonprofit Status:

- Independent 501(c)(3) nonprofit organization
- Guided by volunteer board leaders
- Separate from Richardson ISD governance
- RISD community representation
- Committed to every student's success



Board of Directors



Lauri Kelley
Board Chair



Kadra Alexander
Chair Elect & Vice Chair, Governance Committee



Kristine Schwope
Board Secretary & Vice Chair, Board Development Committee



Tyler Farrer
Treasurer & Vice Chair, Fiscal Committee



Anne Brownlee
Vice Chair, Fundraising & Marketing Committee



Chi Nguyen
Vice Chair, Education & Programs Committee



Richard Ramey
Vice Chair, Audit Committee



Elizabeth Calvo
Board Member



John Cuellar
Board Member



Anne Foster
Board Member

Board of Directors



Moosa Madha
Board Member



Tammy L. Richards
Board Member



Christian Rider
Board Member



Zac Whitley
Board Member



Alison Zelaya
Board Member



Tabitha Branum
RISD Superintendent
Non-Voting Member



Rachel McGowan
RISD Board of Trustees Liaison
Non-Voting Member



Dr. Melissa Heller
RISD Assistant Superintendent
of Strategy & Engagement
Non-Voting Member

What Guides Our Work

OUR MISSION

Investing where it matters most, we accelerate student achievement and fuel educator innovation to create lasting opportunity across Richardson ISD.

OUR VISION

A future where every Richardson ISD student thrives—equipped with opportunity, supported by innovation, and strengthened by exceptional educators.

OUR VALUES

- ***Innovation:*** ***Continuously seeking new and creative ideas.***
- ***Collaboration:*** ***Purposefully reaching out and engaging partners***
- ***Equity:*** ***Actively advancing fair, impartial and high-quality initiatives in RISD.***

A Look Back: FY 2024-2025 Highlights

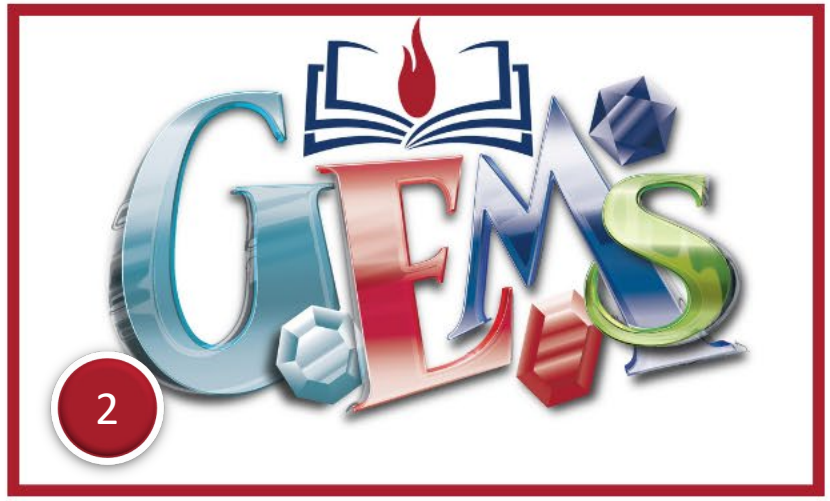
1. Refocused our vision, mission & programming to better support RISD

2. Expanded GEMs to include the business community

3. Hosted our final PROM fundraising event, which was expanded to recognize more than 20 RISD “Of the Year” award recipients

4. Transitioned to a full independent staffing model, enhancing the Foundation’s ability to align resources, strengthen collaboration & advance our shared goals with RISD









Our Impact: 2024-2025 By the Numbers

Because of donor generosity…

$117,000+
raised to fund STEM, leadership & student enrichment

$105,000+
raised to support RISD's Backpack Bash

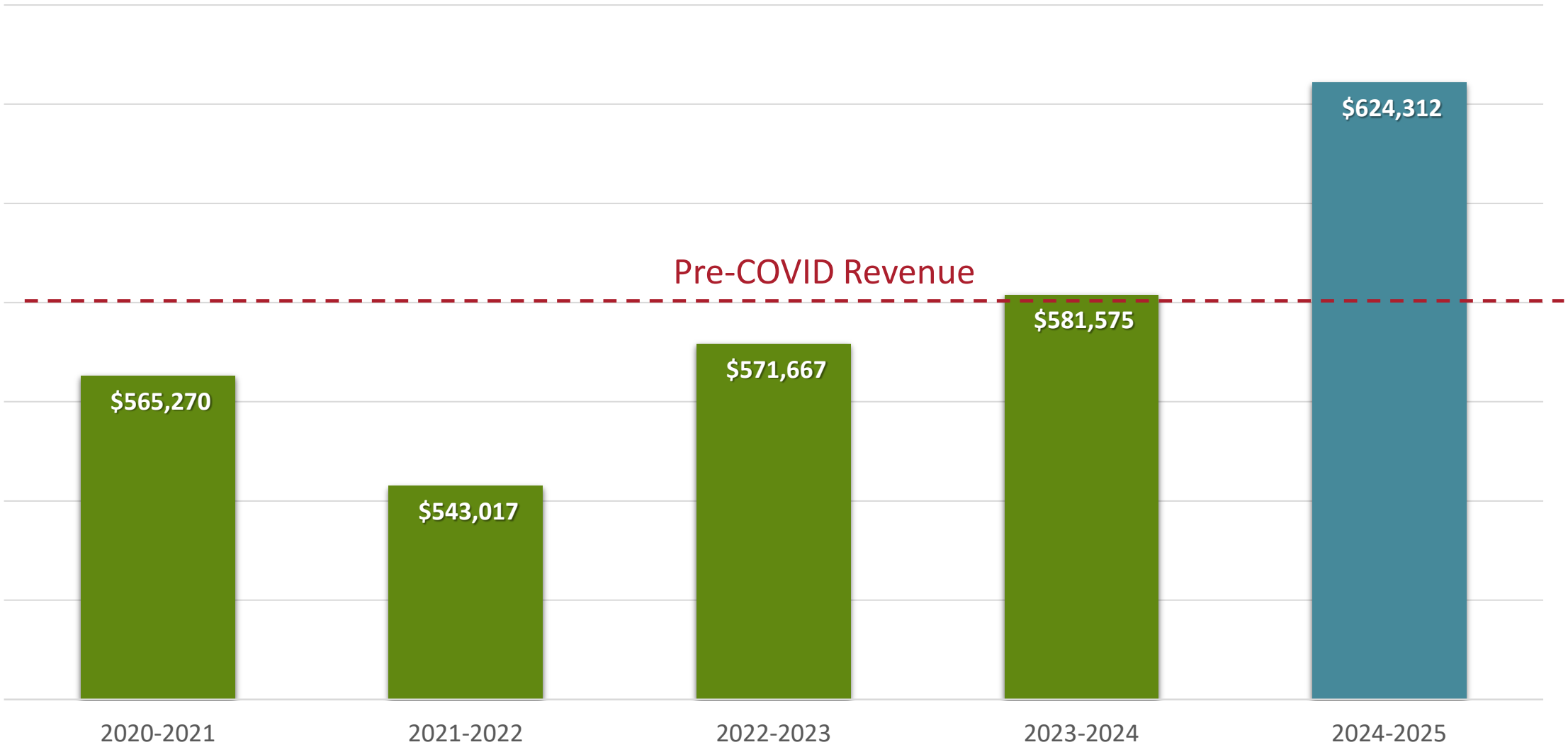
$58,000+
in grants to support RISD staff growth & classroom innovation

$68,000+
in RISD staff awards, more than doubling 2023-24 amount given

$63,000
in scholarships awarded to RISD's Class of 2024

$8.8+ million
invested in RISD over the last 41 years

Total Revenue Over the Last 5 Years



A Strong Start for FY 2025-2026

Since September 2025, we've…

- Hosted R.A.G.E., welcoming students from RISD and five other school districts
- Launched Elevate Grants, funding professional development opportunities for RISD staff
- Successfully launched our new website to better tell the Foundation's story & highlight community partners
- Secured $171,500 in grants to support STEM learning.

  MORE TO COME!!!

Upcoming Events: FY 2025-2026



Feb. 28, 2026



August 2026

Thanks For Your Partnership, RISD!



BOARD OF TRUSTEES
Richardson Independent School District
Richardson, Texas

Date: **November 20, 2025**

Division: **Teaching and Learning**

Submitted by: **Kristin Leeper,Assistant Superintendent of Teaching and Learning, Kelsey Karcher, Instructional Materials Allotment Chair**

INFORMATION ITEM

TOPIC: INSTRUCTIONAL MATERIALS ADOPTION (IMA)

BACKGROUND: Legislation from the 82nd Texas Legislature created an Instructional Materials Allotment (IMA) for the purchase of instructional materials, technology equipment and technology related services. The IMA combined textbooks and materials previously supplied by the State with separate funding received through the Technology Allotment.

This year, 2025-2026, Richardson ISD will participate, in the selection of instructional materials for Reading Language Arts grades kindergarten- fifth and Math grades kindergarten through Algebra 1.

A timeline, committee composition and selection process will be presented for the Board of Trustees consideration and feedback. The IMA Certification will be presented to the Board of Trustees pending completion of the committee's review process and recommendation spring 2026.

Richardson Independent School District

Central Instructional Materials Allotment Team Meeting

Feb. 23, 2026

Math K-8, RLA K-5

Chairperson Kelsey Karcher, Director
Advanced Learning Programs and Services

Kristin Burr, Special Student Services Director

Gina Ortiz, Sr. Executive Director
Accountability & Continuous Improvement

Dr. Lucas Hurst, Sr. Executive Director
Advanced Learning Services

Chis Choat, High School Principal
Richardson High School

Ashlee Baker, Junior High School Principal
Parkhill Junior Highl

Stacy Marx, Elementary Principal
Merriman Park Elementary School

Michelle Zupa, Elementary Principal
Terrace Elementary School

Laurel Dickson, Director
MTSS

Cloris Rangel, Executive Director
Multilingual Programming

Morgan Cave, iTeam
Instructional Technology

Meredith Sunitch, Parent

RICHARDSON INDEPENDENT SCHOOL DISTRICT
INSTRUCTIONAL MATERIALS ALLOTMENT CALENDAR 2025-2026
English language arts and reading, grades K–5;
Spanish language arts and reading, grades K–5;
Math K-Algebra 1

November, 2025	State Board of Education Approves State Textbook List
November 20, 2025	RISD Board of Trustees Information Item - Central IMA Committee
December 9, 2025	IMA Subcommittee Meetings begin
February 23, 2026	Voting Meeting of Central IMA Team
March 12, 2026	RISD Board of Trustees Approves IMA Selections

Public Hearings
February 9th, 2026 4:30 PM - 7:30 PM RISD Professional Development Center *All Materials will be displayed in the Auditorium and in the RISD Professional Library*

MATH

Elementary:

- December 9th - Intro meeting on webex, 3:30-4:30
- January 14th: review Material #1
  - SVLC Cafeteria, 4:00-5:30
- January 21st: Review Material #2
  - SVLC Cafeteria, 4:00-5:30
- January 28th: Review Material #3
  - SVLC Cafeteria, 4:00-5:30
- February 3rd: Final Meeting- Discussion & Voting
  - SVLC Cafeteria, 4:00-5:00

RLA

Elementary:

- December 9th - Intro meeting on Webex, 4:00-5:00
- January 13th - PDC A104-A105, 4:00-5:30
- January 20th - PDC A104-A105, 4:00-5:30
- January 27th - PDC A104-A105, 4:00-5:00-Final Meeting- Discussion & Voting

Middle School & Algebra 1: • December 9th – Intro meeting (Webex) 5:00 -6:30 • Jan. 15th – Material #1 Review 5:00 -6:30 at ABC room 202-203 • Jan. 22nd – Material #2 Review 5:00 -6:30 at ABC room 202-203 • Feb. 2nd – Digital Vote	

BOARD OF TRUSTEES

Richardson Independent School
District Richardson, Texas

Date: November 20, 2025
Department: Administrative Services

Submitted by: Matthew Gibbins - Assistant Superintendent Administrative Services, Joe Miniscalco - Senior Executive Director Access and Enrollment, Cecilia Galvan, Executive Director Access and Enrollment

INFORMATION ITEM

TOPIC: Enrollment Update

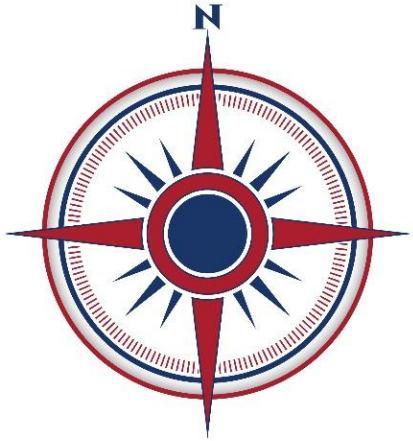
BACKGROUND INFORMATION:
This presentation provides an overview of historical and current enrollment trends in Richardson ISD, highlighting shifts over time and their impact on district planning. Comparative data with the DFW region and statewide figures offer context for understanding broader demographic and enrollment patterns.

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent presents the Enrollment update for the Board's information.

Enrollment Update

11/20/25



Richardson ISD's

North Star Goal

Every student, teacher and leader will meet or exceed their academic growth goals.

District Strategic Plan Alignment

Goal 5: The school district will increase efficiency and effectiveness in operations and personnel and seek additional fiscal resources to accomplish the Call to Action.

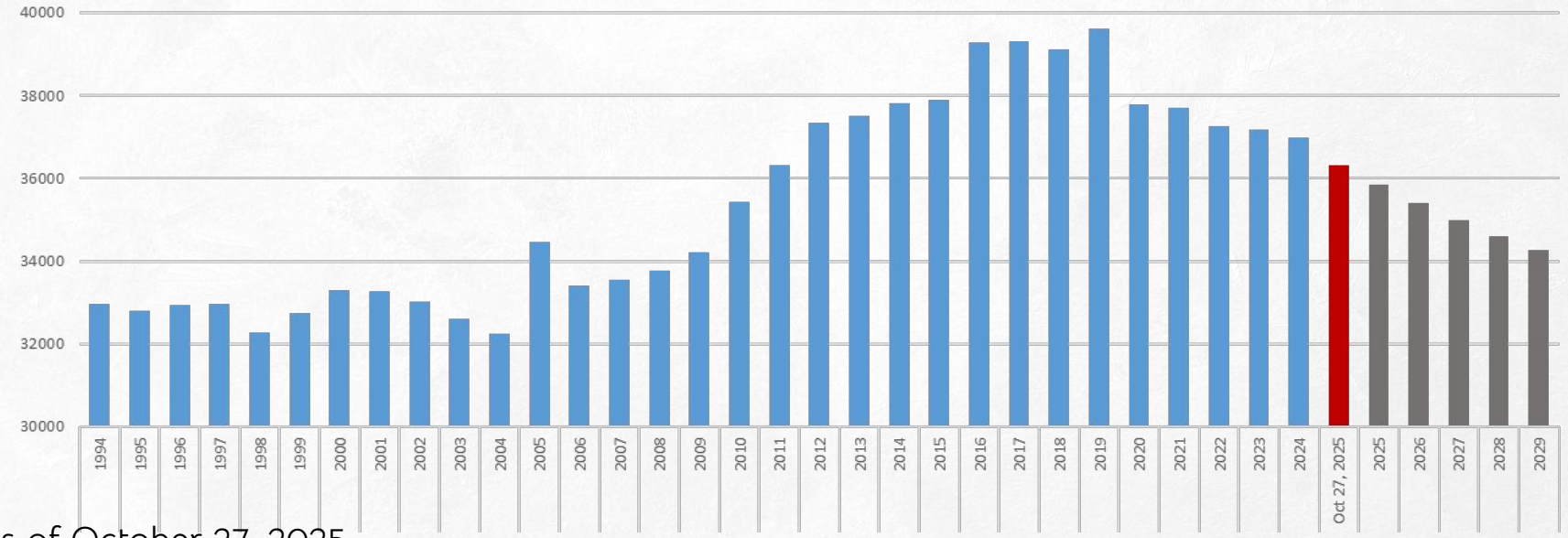
District Improvement Plan Alignment

Goal 1: We will design and implement systems that provide the necessary structure, support and tools to ensure that staff and students achieve individual growth.

Agenda

- Historical Enrollment Trends – RISD Overview
- Comparison: RISD, DFW Region, and Statewide Data
- Current District Enrollment Data
- Key Takeaways from the Data
- Next Steps and Recommendations

Historical, Current and Projected Enrollment



as of October 27, 2025

Comparison of DFW Districts

Fall 2019 to Fall 2024

School District	Enrollment Fall 2019	Enrollment Fall 2024	Change in Enrollment	% Change from 2019-2024
Dallas ISD	153,861	139,802	-14,059	-9.1%
Fort Worth ISD	82,891	70,405	-12,486	-15.1%
Arlington ISD	59,532	53,339	-6,193	-10.4%
Plano ISD	52,629	46,612	-6,017	-11.4%
Garland ISD	55,701	51,021	-4,680	-8.4%
Richardson ISD	39,691	36,969	-2,722	-6.9%
Melissa ISD	3,580	7,735	4,155	116.1%
Princeton ISD	5,434	9,956	4,522	83.2%
Forney ISD	11,977	18,565	6,588	55.0%
Northwest ISD	25,040	32,098	7,058	28.2%
Prosper ISD	16,857	31,651	14,794	87.8%

Texas A&M University Private Enterprise Research Center https://perc.tamu.edu/blog/2025/06/texas-enrollment.html?utm

Enrollment Decline in Traditional Public Schools – TX

Much of the decline in traditional public school enrollment stems from large losses in Texas' major urban districts, partly due to students moving to charter schools. The table shows the districts with the largest enrollment drops

School District	Enrollment Fall 2019	Enrollment Fall 2024	Change in Enrollment	% Change from 2019-2024
Houston ISD	210,061	176,727	-33,334	-15.9%
Dallas ISD	153,861	139,802	-14,059	-9.1%
Fort Worth ISD	82,891	70,405	-12,486	-15.1%
Aldine ISD	67,259	56,419	-10,840	-16.1%
Austin ISD	80,911	72,272	-8,639	-10.7%
North East ISD	64,539	56,420	-8,119	-12.6%
Northeast ISD (Bexar)	107,817	100,208	-7,609	-7.1%
El Paso ISD	55,253	48,118	-7,135	-12.9%
Brownsville ISD	43,028	36,140	-6,888	-16.0%
Alief ISD	45,300	38,610	-6,690	-14.8%
Pasadena ISD	52,878	46,491	-6,387	-12.1%
Ysleta ISD	40,428	34,062	-6,366	-15.7%
Arlington ISD	59,532	53,339	-6,193	-10.4%
Plano ISD	52,629	46,612	-6,017	-11.4%
Garland ISD	55,701	51,021	-4,680	-8.4%
Richardson ISD	39,691	36,969	-2,722	-6.9%

Growth Rates on the Decline

Statewide reports from the **Texas Education Agency** confirm that while Texas public school enrollment remains above 5 million students, growth is not uniform. Many urban and inner-ring suburban districts are declining, while outer-ring suburbs continue to grow—but at a slower pace than in previous years. [tea.texas.gov]. Such as Denton and Frisco ISD.

Demographers note that **even the fastest-growing states and regions are experiencing enrollment declines overall**, driven by demographic shifts such as delayed family formation, fewer children per household, and less relocation by empty nesters. These trends are impacting North Texas districts despite strong housing markets in some areas. [cbsnews.com]

Impact of Charter Schools

Impact of Charter Schools on Traditional Public School (TPS) Settings

Schools	Enrollment Fall 2019	Enrollment Fall 2024	Growth Rate Per Year	% Change from 2019-2024
Traditional Public Schools	5,218,791	5,167,868	-0.2%	-1.0%
Charter	336,900	435,984	5.3%	29.4%
Total	5,555,691	5,603,852	0.2%	0.9%

*Harmony Public Schools, IL Texas, Uplift, Pioneer Tech & Arts Acd, Roscoe Collegiate

Impact on Richardson ISD

Richardson ISD lost 2,576 students to other districts and charter schools. The most common Destinations were:

Harmony Public Schools - North Tx: 717 students

Dallas ISD: 590 students

International Leadership of Tx: 350 students

Pioneer Technology & Arts Acd: 118 students

Evolution Academy Charter: 79 students

Roscoe Collegiate ISD (Virtual): 76 students

Plano ISD: 72 students

Texas Can Academy: 59 students

Uplift Education: 54 students

Top 4 Reasons to Transfer Out of RISD

1. Moved to another Texas public school or charter school
2. Return to home country
3. Homeschool
4. Private

*Data collected from RISD W/D forms

School Level Enrollment Comparison – RISD

Difference Between Demographer Projection and Actual

Campus Level	Demographer Projection 2025	Actual Oct 27, 2025	Difference Between Demographer and Actual
Elem (EE-6)	20,927	20,781	-146
Jr High Sch	5,271	5,241	-30
High Sch	10,343	10,295	-48
Total	36,541	36,317	-224

School Level Enrollment Comparison – RISD

Difference Between Historical and Actual

Campus Level	Historical Oct 25, 2024	Actual Oct 27, 2025	Difference Between Historical and Actual
Elem (EE-6)	21,302	20,781	-521
Jr High Sch	5,265	5,241	-24
High Sch	10,402	10,295	-107
Total	36,969	36,317	-652

YTD Grade Level Difference Emergent Bilingual Population

Campus Level	Oct 2024 Snapshot	Oct 2025 Snapshot	Variance 2024 to Current
Elem	7,465	7,211	-254
Jr MS	1,902	1,717	-185
High Sch	2,676	2,599	-77
Total	12,043	11,527	-516

As of October 31, 2025

Enrollment Comparison by Grade Level – RISD

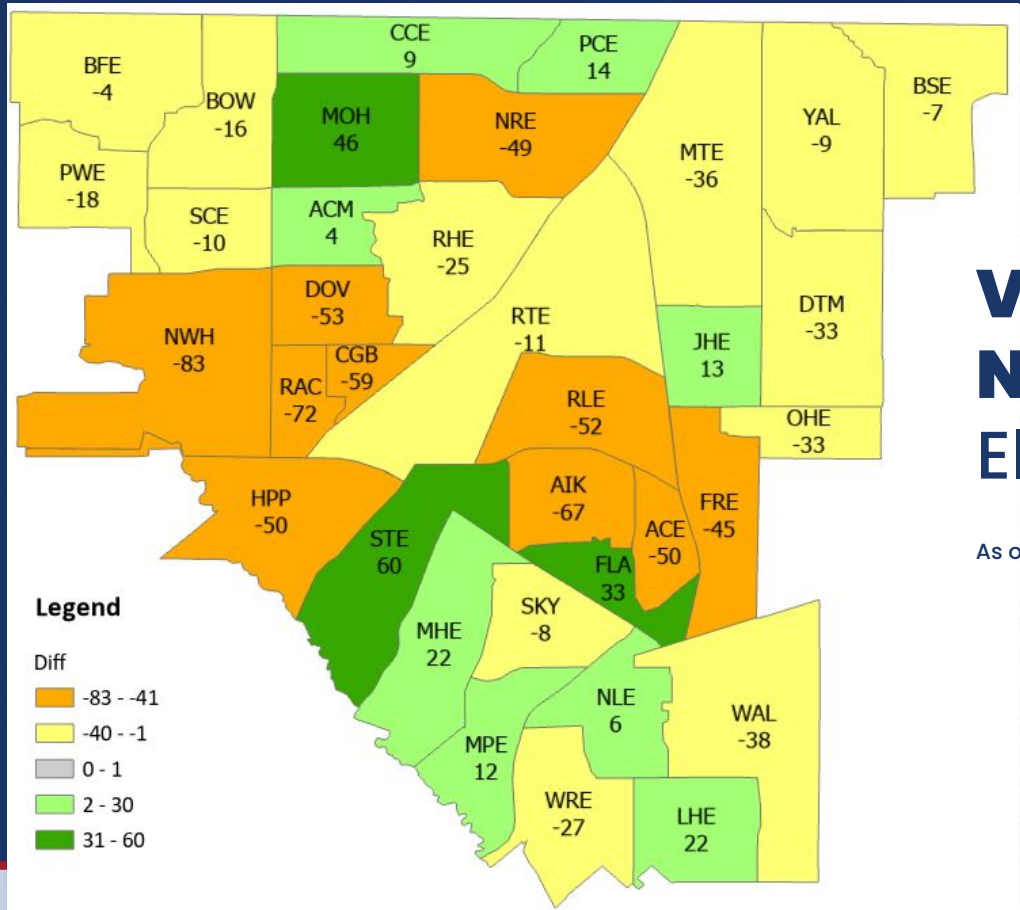
Difference Between Historical and Actual

Grade Level	Historical Oct 25, 2024	Actual Oct 27, 2025	Difference
EE	265	197	-68
PK	1,835	1,832	-3
KG	2,672	2,617	-55
01	2,682	2,684	2
02	2,792	2,624	-168
03	2,768	2,738	-30
04	2,786	2,711	-75
05	2,753	2,683	-70
06	2,749	2,695	-54
07	2,645	2,634	-11
08	2,620	2,607	-13
09	2,890	2,785	-105
10	2,690	2,644	-46
11	2,466	2,482	16
12	2,356	2,384	28

Enrollment Comparison by Cohort – RISD

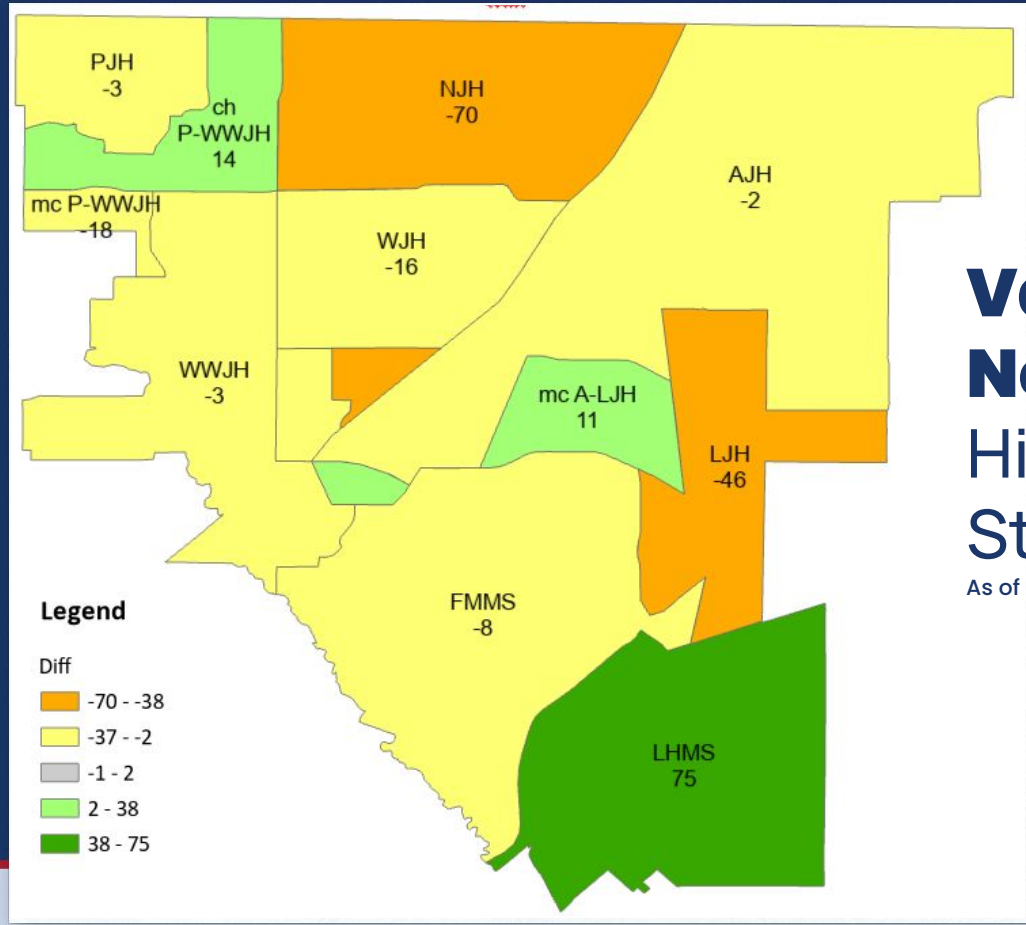
Difference Between Historical and Actual from

Grade Level	Historical Oct 25, 2024	Grade Level	Actual Oct 27, 2025	Difference in Cohort
EE	265			
PK	1,835			
KG	2,672	01	2,684	12
01	2,682	02	2,626	-56
02	2,792	03	2,740	-52
03	2,768	04	2,711	-57
04	2,786	05	2,683	-103
05	2,753	06	2,699	-54
06	2,749	07	2,637	-112
07	2,645	08	2,607	-38
08	2,620	09	2,751	131
09	2,890	10	2,650	-240
10	2,690	11	2,494	-196
11	2,466	12	2,388	-78
12	2,356			



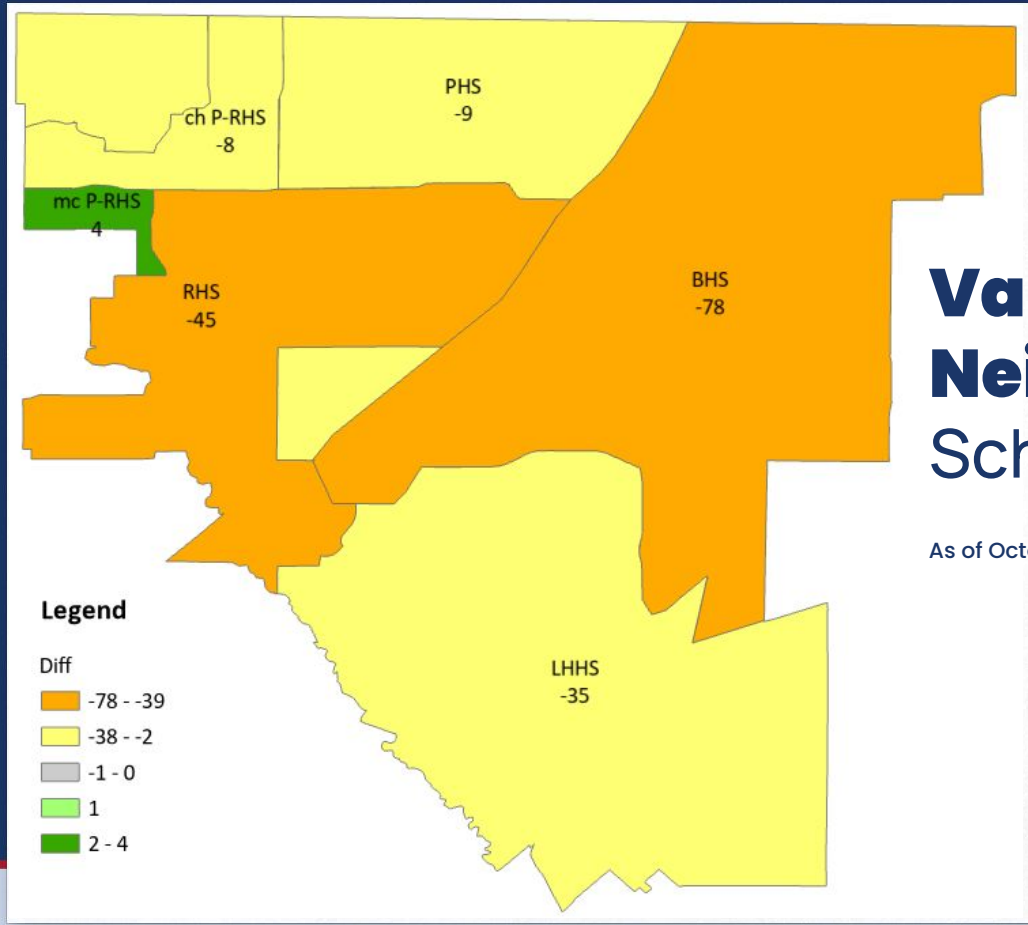
Variance by Residing Neighborhood – Elementary Students

As of October 27, 2025



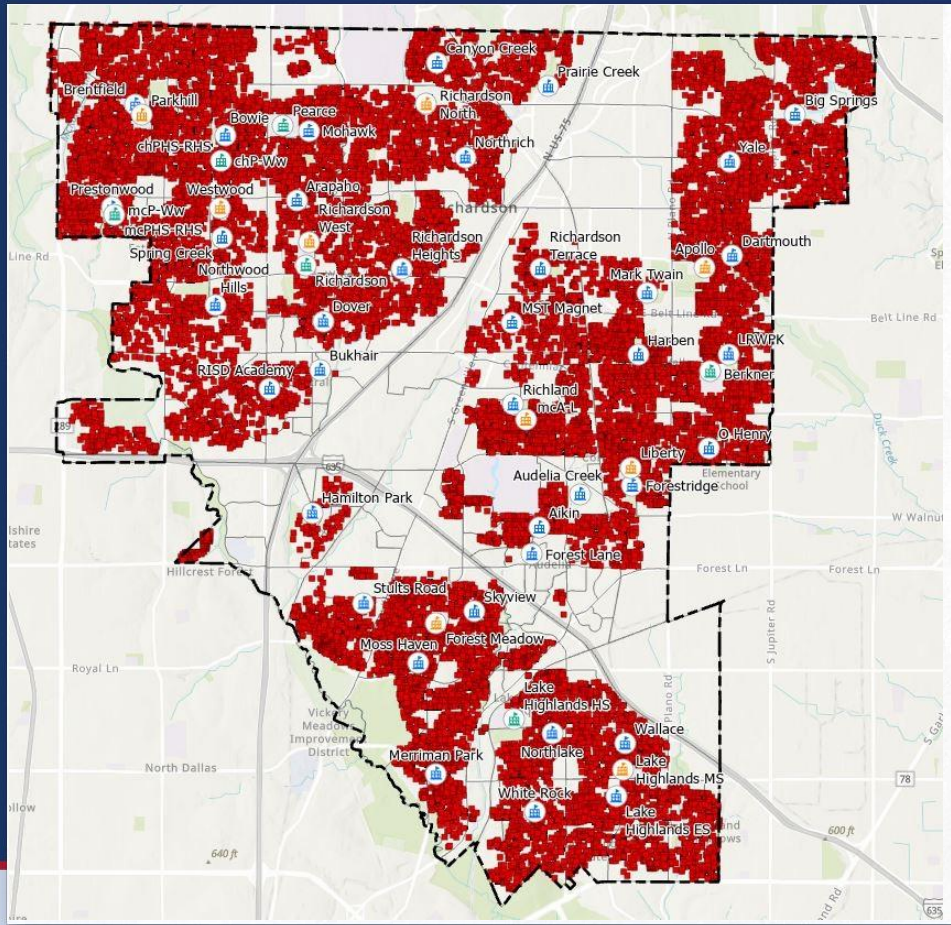
Variance by Residing Neighborhood – Junior High and Middle School Students

As of October 27, 2025



Variance by Residing Neighborhood – High School Students

As of October 27, 2025



15,000+ residences with over 65 levy freeze

Key Takeaways From the Data

Peak Enrollment: RISD's enrollment **peaked in 2019** and has shown a **steady decline** since then.

Decline Comparison: The percentage decline is **slightly lower** than some surrounding and larger Texas districts.

Impacted Group: A **large percentage** of the enrollment decline is concentrated in the **EB (Emergent Bilingual)** student classification.

Grade Level Impact: Most grade levels experienced some kind of **YTD (Year-to-Date) enrollment decline**.

Residing Neighborhood Trends:

- The **majority of data** showed **declines** in residing neighborhood enrollment.
- **Mohawk** and **Stults Road** schools were exceptions, showing **increases** in the residing neighborhood variance
- **School Trend: LHMS (Lake Highlands Middle School)** has demonstrated **positive enrollment trends**.

RISD IS THE ONE

Opportunities for learners tailored to every style and ability.

Neighborhood schools that foster family-centered communities.

Experiences beyond the classroom that enhance learning!



Factors for Next Steps

<u>District Control</u>

Mindset

Academic Programming

Academic Outcomes

The Story of RISD

Recruit, Retain, and Recover

Hiring the Best Teachers/Staff

Climate/Culture

Customer Satisfaction

<u>Non- District Control</u>

Birth Rates

Federal and State Policy

Economy

Over 65 levy freeze

Negative chatter

Next Steps

Recruit, Retain, and Recover !!

- Enhance Open Enrollment
- Principal training on enrollment trends to incorporate into CIPs
- Continue to eliminate barriers in transfer and enrollment processes
- Magnet and Choice Programing upgrades and implementation are paramount
- Develop a virtual school option
- Robust S&E Communications & Marketing Plan

Thank You!

BOARD OF TRUSTEES

Richardson Independent School
District Richardson, Texas

Date: **November 20, 2025**
Department: **Administrative Services**

Submitted by: **Matthew Gibbins - Assistant Superintendent Administrative Services, Joe Miniscalco - Senior Executive Director Access and Enrollment**

INFORMATION ITEM

TOPIC: **Magnet Programming Update**

BACKGROUND INFORMATION:
This presentation will provide an overview of current magnet programs, future enhancements, and the strategic direction for possible expansion to ensure RISD remains The ONE for families to choose.

Purpose:
This informational update will highlight:

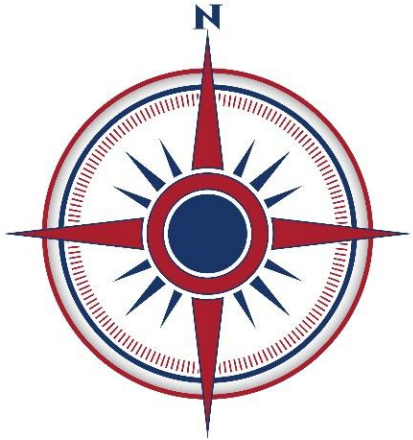
- Current Magnet programming opportunities
- Planned program enhancements and alignment with district goals.
- Future opportunities to strengthen magnet pathways for students in our magnet schools

SUPERINTENDENT'S RECOMMENDATION:

The Superintendent presents the Magnet programming update for the Board's information.

Magnet School Programming Update

11/20/25



Richardson ISD's

North Star Goal

Every student, teacher and leader will meet or exceed their academic growth goals.

Our Focus Tonight

- History
- District Alignment
- Magnet vs Choice
- Magnet Strategic Plan Pillars
- Journey of a Magnet Student X3
- 10 Reasons to Attend a Magnet
- Needs and Support
- Measuring Success

Summary of Recommendations

- ✓ Reduce Central Expenditures 5-7%
- 2 Standard Rubric for Reductions
- ✓ Consolidate Elementaries
- 4 Expand Inter-District Transfer Options
- 5 VATRE
- 6 Expand *xPlore!* Enrollment
- 7 Choice/Specialized Programming
- 8 Standard Staffing Model
- ✓ Strategic Compensation

✓ *Implemented* ○ *In Progress*

CBSC RECOMMENDATION 7

Choice/Specialized Programming

Subcommittee

Staff Facilitators

Dr. Matthew Gibbins
Dr. Kristin Leeper
Joe Miniscalco

Considerations

- **Improvement in current magnet programming and systems.**
- **Increased choice programming.**
- **Expansion of inter-district transfer options.**

BE THE ONE

Strategic Plan Alignment

Goal 5: The school district will increase efficiency and effectiveness in operations and personnel and seek additional fiscal resources to accomplish the Call to Action.

District Improvement Plan Alignment

Goal 3: We will establish systems for curriculum and learning experiences which support the individual growth goals of students and staff.

Our Focus For Tonight

Magnet Schools

Selective Admissions
All Magnet Schools have selective admissions criteria with academic, attendance, and performance requirements as a gateway before entering into a lottery selection. Only open to families residing in RISD.

Specialized and Targeted Curricula
Magnet programs are theme-oriented courses of study that provide students with in-depth experiences in particular areas of interest.

Focused Themes and Pathways
These schools offer specialized programs in areas such as science, technology, engineering, mathematics (STEM), fine arts, and leadership.

Specialized Programming

Lottery Selection
Choice Schools will have limited open enrollment policies, allowing students from inter and intra district transfers if there is an interest.

Variety of Options
RISD could provide elementary, middle, and high school parents and guardians with an opportunity to choose their child's school that is best for them.

Diverse Programs
These schools offer a range of programs, including International Baccalaureate, Personalized Learning Academy, Montessori, Advance Learning Academy, Dual Language and other innovative models designed to satisfy different student interests and needs.

RISD IS THE ONE

Opportunities for learners tailored to every style and ability.

Neighborhood schools that foster family-centered communities.

Experiences beyond the classroom that enhance learning!



What are our highest hopes for students in the Magnet Programs?

RISD Magnet Students will be **Leaders**

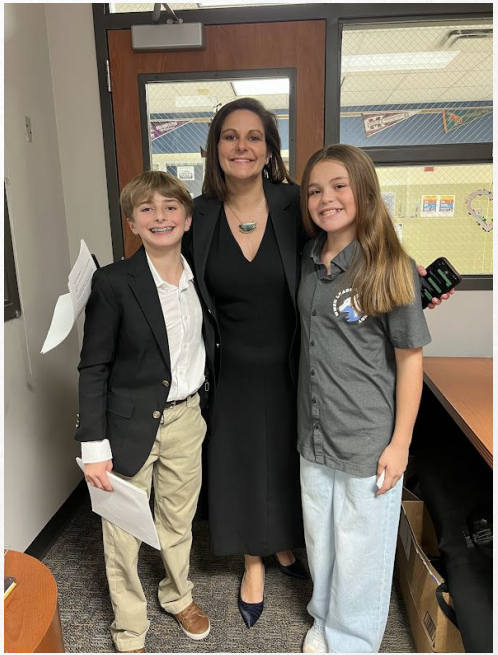
RISD Magnet Students will be **Life Ready** (academic and career ready)

RISD Magnet Students will have **Agency**

Magnet Programming Strategic Plan

Strategic Pillars

1. Identity and Branding*
2. Learning and Innovation*
3. Pathways and Collaboration*
4. Engagement and Partnerships
5. Continuous Improvement and Sustainability



Strategic Plan Pillar #1

Identity and Branding:

- **Amplify** the school's brand
- **Reinforce** the schools identity and strengthen culture and pride
- **Integrate** the magnet theme and celebration into daily practices

About Our School

MATH SCIENCE TECHNOLOGY MAGNET

MST

THE PLACE TO BE IN RISD



"ART ESTABLISHES THE BASIC HUMAN TRUTHS WHICH MUST SERVE AS THE TOUCHSTONE OF OUR JUDGMENT.

JOHN FITZGERALD KENNEDY

Strategic Plan Pillar #1 Branding & Identity





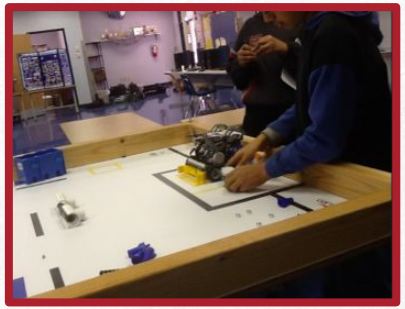
ARAPAHO CLASSICAL MAGNET
IMAGINE • EXPRESS • ACHIEVE
EST. 1961



Strategic Pillars #2 and #3

#2 Learning and Innovation:

- Design and deliver learning aligned to the magnet theme.
- Embed project, problem, and community-based experiences.
- Connect students to real-world learning through partnerships.



#3 Pathways and Collaboration:

- Align K-12 student continuity pathways.
- Promote cross-campus sharing of best practices.
- Offer theme-specific teacher professional learning.



A Student's Magnet Journey – Options

Richardson High School Arts, Law and Sciences Magnet

- Communication Arts
- Culinary Arts
- **Theatre Collective: Performing and Technical**
- Visual Arts: Photography and Studio Art
- **Law**
- Computer Science: Application Development, Cybersecurity, and Game Design
- Manufacturing
- **Science**
- Robotics

The Magnet Journey of Three RISD Students

Olivia's Magnet Journey – ACM Theatre Arts



While at ACM, Olivia's music experience will include:

- **Engaging** in a creative Orff-based curriculum.
- **Exploring** rhythm, melody, and movement in theatre and music classes.
- **Integrating** visual arts with other subjects.
- **Connecting** music to the theatre program.

Our goal for Oliva is to provide her with foundational experiences in music, visual arts, and theatre to nurture creativity and artistic expression as it relates to theatre arts programming at ACM.

Olivia's Magnet Journey – RWJH Theatre Arts



When Olivia attends RWJH, she will participate in:

- A two-year Theatre Arts program for performers and designers.
- Multiple annual performances with guaranteed stage time.
- Training in acting, directing, playwriting, and analysis.
- Hands-on experience in sound, lighting, set, and costume design.
- Musical theatre collaborations with RHS and industry professionals.
- Earning one high school fine arts credit upon completion.

Our goal for Olivia at Richardson West is to have her apply the foundational fine arts skills through advanced, hands-on experiences in theatre and performance.

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Olivia's Magnet Journey – RHS Theatre Arts



When Olivia becomes an RHS Eagle in the Advanced Theatre & Fine Arts Magnet, she will participate in:

- Rigorous theatre coursework in performance, production, and design.
- Mainstage productions, UIL competitions, and internship experiences.
- Cross-disciplinary projects with film, broadcast, and communication arts.
- Mentorship and leadership opportunities with younger theatre students.
- Preparation for college-level fine arts programs and professional careers.

Our goal is to ensure that Olivia receives advanced theatre and fine arts experiences that equip her for college and career readiness, as well as for any professional or personal pathway she elects to pursue.

Daniel's Magnet Journey – HPPM Leadership at the Core



At Hamilton Park Pacesetter Magnet, every student is seen as a leader in the making. From day one, learners are encouraged to discover their voice, take initiative, and grow through meaningful leadership experiences.

- Leadership First – Every student builds leadership skills from day one.
- Diverse Pathway Exploration – Opportunities connect to junior high and high school programs.
- Student Choice – Freedom to explore, refine interests, and prepare for the future.

Our goal at HPPM is to provide Daniel with a well-rounded learning experience that builds foundational leadership skills he can apply in any field of study and at either junior high magnet.

Daniel's Magnet Journey – Leadership and Enrichment Experiences



Participates in theatrical performances or supports productions through theatre tech experiences.

Develops presentation, improvisation, and oratory skills in leadership electives, UIL competitions, and the Bobcat Podcast Center.

Engages in STEM-based clubs (in-class & after-school) through partnerships with Texas A&M and Prairie View A&M.

Joins diverse after-school clubs including singing, dancing, cheer, and athletic programs.

Practices leadership skills daily using John Maxwell iLead resources.

Engages in civic and service learning projects through leadership electives and multi-aged house systems.

Participates in the youth-led Leadership Summit in March.

Accesses the soon-to-open Hamilton Park Dream Center.


HAMILTON PARK
PACESETTER MAGNET
DREAM CENTER

Daniel's Magnet Journey - WWJH Leadership and Law

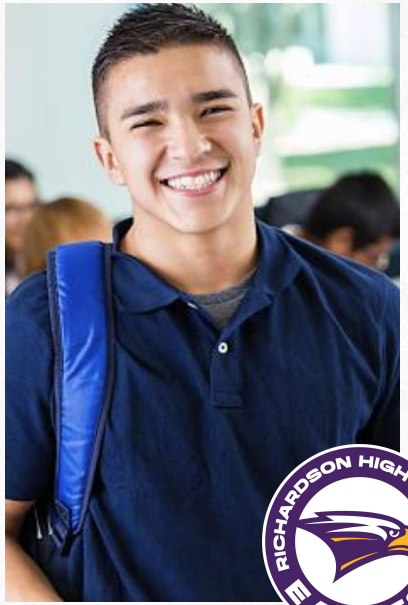


While at Westwood Daniel will be bringing his foundational leadership skills from HPPM to apply them in the leadership magnet participating in…

- 7th–8th grade Leadership Elective Courses
- Civic engagement and service-learning projects
- Student-led Leadership Summit for 5th and 6th grade magnet students
- The design, organization and facilitation of the Annual MST ED Talks
- Leading Wolf Camp Orientation
- School-wide ambassador roles, helping to highlight and promote WWJH events throughout the school year

Our goal at Westwood Junior High is to help Daniel build on his HPPM leadership foundation through advanced leadership experiences and well-rounded opportunities that prepare him to explore a wide range of pathways at RHS as a confident, community-minded leader.

Daniel's Magnet Journey – RHS Leadership and Law



- **Freshman Year:** Explore U.S. government and legal foundations-building the base for future law studies.
- **Sophomore Year:** Study contract, tort, and criminal law through case-based learning.
- **Junior Year:** Focus on criminal procedure, rights of the accused, and courtroom advocacy.
- **Senior Year:** Analyze constitutional liberties and civil rights, connecting law to leadership.
- **Extracurricular Opportunity:** Compete in the Texas High School Mock Trial Competition and Speech and Debate

Daniel's preparation focuses on developing strategic leadership, ethical decision-making, and persuasive communication for college, career, and community impact. He builds critical thinking and advocacy skills through activities like mock trial, speech/debate, capstone projects, and civic leadership..

Caroline's Magnet Journey – MST STEM



While at MST Caroline will be introduced to the Foundations of Engineering Thinking. She and her classmates will:

- Apply the Engineering Design Process in lab settings.
- Engage in hands-on, problem-based Design Days.
- Explore environmental and agricultural engineering using gardens, aeroponics, and data analysis.
- Develop computational thinking through coding, robotics, and 3D printing.

Our goal for Caroline will be to think and work like an engineer by using the Engineering Design Process to design, test, and refine solutions. She will begin exploring how to apply STEM knowledge creatively and collaboratively to solve problems and innovate.

Caroline's Magnet Journey – STEM and Robotics



Caroline is focusing on Robotics at RWJH, building on her foundational STEM skills from MST. Her experiences include:

- Project-based courses in applied science, robotics, and design engineering.
- Advanced integration of coding, automation, and digital fabrication.
- Collaborative STEM lessons in engineering, environmental science, and technology, preparing her for advanced RHS pathways.

The goal is for Caroline to apply her foundational skills through robotics, computer science, and engineering projects, sharpening her problem-solving abilities and preparing her for advanced RHS programming.

Caroline's Magnet Journey – RHS Robotics & Computer Science Magnet



Caroline will complete her magnet journey at RHS with a focus on Innovation, Design, Real-World Application in the Robotics and Computer Science Magnets. Caroline will join other RHS magnet students who:

- Are state and national leaders in robotics and programming competitions.
- Compete in Robotics, hackathons, and autonomous vehicle challenges.
- Explore virtual/augmented reality, animation, technology use in gaming.
- Build industry-level skills through real-world projects.
- Develop an understanding of tomorrow's tech and engineering careers.

Caroline will graduate from RHS's Robotics and Computer Science Magnets with the expertise needed to excel in technology-driven fields. By mastering programming, robotics, and emerging technologies through collaborative, real-world projects, she will gain advanced skills in innovation, design, and practical application.

10 Reason to Attend Magnet Schools in RISD

Top Ten Reasons to Attend an RISD Magnet School

1. Personalized K-12 Learning Pathway: Students can begin and remain on a specialized learning path from Kindergarten through RHS graduation.
2. Specialized Learning Opportunities: Access to unique programs in areas like **STEM, Fine Arts, Leadership, and Digital Communications** that go beyond the traditional curriculum.
3. Choice and Personalization: Families select schools that align with their child's **interests, strengths, and future college and career goals**.
4. College and Career Readiness: Magnet programs offer **advanced coursework, certifications, and real-world experiences** to prepare students for higher education and the workforce.
5. Innovative Instruction: Programs utilize **problem/project-based learning**, industry-standard technology, and industry partnerships for engaging and relevant experiences.

Ten Reasons to Attend an RISD Magnet School

6. Diverse and Inclusive Environment: Magnet schools draw students district-wide, fostering collaboration and cultural enrichment.

7. Competitive Advantage: Students graduate with specialized skills and experiences that set them apart for college admissions and careers.

8. Community and Industry Partnerships: Partnerships with local organizations provide mentorship, internships, and authentic learning experiences.

9. Retention and Engagement: Magnet programs help retain families in the district by offering distinctive opportunities.

10. Service Learning and Civic Engagement: All magnet students actively engage in civic and service-learning projects to make a positive community impact.

Needs and Support

Marketing & Branding: Continue supporting enhanced branding and marketing efforts for all magnet programs.

Program Resources: Continue program enhancements

After-School Support: Support after-school programs that align with the magnet themes.

Enrollment Flexibility: Explore flexible enrollment practices, including non-RISD residents, especially with middle school expansion.

Transportation: Continue support for transportation to increase accessibility for partnership-to-school connections. (Field Learning Experiences)

Professional Development: Fund professional learning specifically tailored to magnet theme-specific training.

Specialized Staff: Consider specialized staff to support the focus and unique needs of magnet schools.

Measuring Success

Annual Program Evaluation:

- Academic outcomes - Top 10, National Merit Scholars, SAT/ACT/TSI, AP/Dual Credit
- Industry internships and certifications
- Student local, state, and national recognition

Program Health and Engagement:

- Parent and Student Satisfaction of Services Survey
- Attendance
- High Program Retention

Thank You!