

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED AUGUST 31, 2025

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
Annual Financial Report for
the Year Ended August 31, 2025

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the Year Ended August 31, 2025**

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**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
CERTIFICATE OF BOARD**

<u>University of Texas Elementary School</u>	<u>Travis</u>	<u>227-819</u>
Name of District	County	District Number

We, the undersigned, certify that the attached annual financial reports of the above named school were reviewed and (check one) approved disapproved for the year ended August 31, 2025, at a meeting of the Management Board of University of Texas Elementary School on the 20th day of January, 2026.

Signed by:
James Kal Kallison
753AB1D6A7334DF...
Signature of Finance Chairman

Signed by:
Lasher William F
AE301F1678A844C...
Signature of Board President

If the Management Board disapproved of the auditor's report, the reason(s) for disapproving it is(are): (attach list as necessary)

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FINANCIAL SECTION



Goff & Herrington, P. C.

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A.J. Goff, CPA
Ronnie Herrington, CPA
Daniel Raney, CPA
Laurie Durbin, CPA

Independent Auditor's Report

Members of the Management Board
University of Texas Elementary School
Austin, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the University of Texas Elementary School (School), as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of August 31, 2025, and the respective changes in financial position 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 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 School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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.

Independent Auditor's Report

Members of the Management Board

January 8, 2026

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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 School'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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School'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 School's ability to continue as a going concern for a reasonable period of time.

Independent Auditor's Report

Members of the Management Board

January 8, 2026

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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 on pages 6 through 11, and the budgetary comparison information on page 27, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and other schedules, as required by TEA, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Independent Auditor's Report

Members of the Management Board

January 8, 2026

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Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 8, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Goff & Herrington, P.C.

GOFF & HERRINGTON, P.C.

Certified Public Accountants

Lufkin, Texas

January 8, 2026

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report presents management's discussion and analysis of the School's financial performance during the year ended August 31, 2025. Please read it in conjunction with the School's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- ▶ The School's total combined net position was \$2,810,934 as of August 31, 2025.
- ▶ During the year ended August 31, 2025, the School's net position increased by \$267,708.
- ▶ The School generated \$4,255,123 in revenues from local and governmental activities, and the total cost of the School's programs was \$3,987,415.
- ▶ The general fund reported a total fund balance this year of \$2,071,478, all of which is unassigned at August 31, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

The School is considered a governmental organization for accounting, financial reporting, and auditing purposes. Organizations other than public corporations, and bodies corporate and political, are classified as governmental organizations if they have one or more of the following characteristics:

- ▶ Popular election of officers or appointment (or approval) of a controlling majority of the members of the organization's governing body by officials of one or more state or local governments;
- ▶ The potential for unilateral dissolution by a government with the net position reverting to a government; or
- ▶ The power to enact and enforce a tax levy.

The School has the potential for unilateral dissolution by the University of Texas at Austin and the Texas Education Agency. Therefore, the School exhibits two of the characteristics and is considered to be a governmental organization for accounting, financial reporting, and auditing purposes.

This annual financial report consists of three parts - **management's discussion and analysis** (this section), the **basic financial statements**, and **required supplementary information**. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The required supplementary information further explains and supports the information in the financial statements.

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

Government-wide Financial Statements

The School's annual financial report includes two government-wide financial statements. These statements provide both long-term and short-term information about the School's finances. Financial reporting at this level uses a perspective similar to that found in the private sector.

The first of these government-wide financial statements is the **Statement of Net Position**. This is the School wide statement of financial position presenting information that includes all of the School's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School as a whole is improving or deteriorating. Evaluation of the overall health of the School would extend to other non-financial factors.

The second government-wide financial statement is the **Statement of Activities**, which reports how the School's net position changed during the current year. All current revenues and expenses are included regardless of when the cash is received or paid.

The government-wide financial statements of the School include the governmental activities of the School. These are the basic services such as instruction, curriculum and staff development, health services, and administration. State aid and federal grants finance most of these activities.

Fund Financial Statements

The fund financial statements focus on individual parts of the government, reporting the School's operations in more detail than the government-wide statements. The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.

The fund financial statements provide more detailed information about the School's most significant funds - not the School as a whole. Funds are accounting devices that the School uses to keep track of specific sources of funding and spending for particular purposes. Laws and contracts require the School to establish some funds. The School's administration establishes other funds to help it control and manage money for particular purposes.

Governmental funds - Most of the School's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. Because this information does not encompass the additional long term focus of the government-wide statements, we provide additional information at the bottom of the governmental fund statement, or on the subsequent page, that explains the relationship (or differences) between them.

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

The accompanying notes to the financial statements provide essential information to a full understanding of the government-wide and fund financial statements.

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position. The School’s combined net position was \$2,810,934 as of August 31, 2025. The following table provides a summary of the School’s net position.

The School’s Net Position

	Governmental Activities		
	2025	2024	% Change
Current and Other Assets	2,829,260	2,605,300	8.6%
Capital and Non-Current Asset	-	-	0.0%
Total Assets	2,829,260	2,605,300	8.6%
Other Liabilities	18,326	62,074	(70.5)%
Long Term Liabilities	-	-	0.0%
Total Liabilities	18,326	62,074	(70.5)%
Net Position:			
Restricted	739,456	776,076	(4.7)%
Unrestricted	2,071,478	1,767,150	17.2%
Total Net Position	2,810,934	2,543,226	10.5%

Restricted net position of \$739,456 consists of \$3,500 restricted for the food service program and \$735,956 restricted for fund raising activities.

Changes in net position. The School’s total revenues were \$4,255,123. A significant portion, 76.51 percent, of the School’s revenue comes from state aid grants. The rest of the School’s revenue comes from federal operating grants, charges for services, and other local sources.

The total cost to the School of all programs and services was \$3,987,415; 69.36 percent of these costs are for instructional and student services.

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

Governmental Activities

The following table provides a summary of the School's changes in net position.

Changes in the School's Net Position

	<u>Governmental Activities</u>		
	<u>2025</u>	<u>2024</u>	<u>% Change</u>
Revenues:			
Program Revenues:			
Operating grants and contributions	84,630	4,852	1644.2%
General Revenues:	524,588	135,649	
State Foundation Program	3,255,777	3,264,332	(0.3)%
Miscellaneous	390,128	1,195,445	(67.4)%
Total revenues	<u>4,255,123</u>	<u>4,600,278</u>	<u>(7.5)%</u>
Expenses:			
Instruction, curriculum, and school leadership	2,669,965	2,816,310	(5.2)%
Student support services	95,810	18,249	425.0%
Food service	292,340	303,385	(3.6)%
General administration	264,542	414,806	(36.2)%
Plant maintenance	408,136	401,357	1.7%
Security services	22,836	15,528	47.1%
Data processing services	30,998	26,510	16.9%
Community services and fund raising	202,788	364,160	(44.3)%
Total expenses	<u>3,987,415</u>	<u>4,360,305</u>	<u>(8.6)%</u>
Increase (Decrease) in Net Position	267,708	239,973	11.6%
Beginning Net Position	<u>2,543,226</u>	<u>2,303,253</u>	<u>10.4%</u>
Ending Net Position	<u><u>2,810,934</u></u>	<u><u>2,543,226</u></u>	<u><u>10.5%</u></u>

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

The following table presents the cost of each of the School’s largest functions as well as each functions net cost (total cost less fees generated by activities and intergovernmental aid). The net cost reflects what was funded by state revenues as well as local dollars.

Net Cost of Selected School Functions

	Total cost of services			Net cost of services		
	2025	2024	% Change	2025	2024	% Change
Instruction	2,414,326	2,553,310	(5.4)%	2,192,408	2,553,310	(14.1)%
School leadership	227,952	176,907	28.9%	215,514	176,907	21.8%
General administration	264,542	414,806	(36.2)%	258,380	414,806	(37.7)%
Plant maintenance	408,136	401,357	1.7%	288,362	401,357	(28.2)%
Food service	292,340	303,385	(3.6)%	134,296	162,884	(17.6)%

FINANCIAL ANALYSIS OF THE SCHOOL’S FUNDS

Revenues from governmental fund types totaled \$4,255,123, a decrease of 7.50 percent from the preceding year. The decrease in revenues is primarily attributable to decreased local and intermediate sources and federal program revenues.

The School’s governmental funds ended the year with a reported combined fund balance of \$2,810,934, which is \$267,708 more than last year’s ending balance of \$2,543,226.

General Fund Budgetary Highlights

Over the course of the year, the School revised its budget as actual results were analyzed. Actual expenditures were \$179,590 below budget amounts. The most significant positive variance was in the community services function, as actual expenditures were less than anticipated.

Reported revenues were \$158,902 above the final budgeted amount, as state program revenues were more than expected.

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

For the 2025-2026 fiscal year, the School's average daily attendance was budgeted conservatively at 263 students, which is a 1.15 percent increase from the prior year.

Amounts available for expenditure in the general fund budget for 2025-2026 are \$3,499,558 an increase of 13.00 percent from the 2024-2025 final budgeted revenues of \$3,096,875. Expenditures are budgeted to increase 13.04 percent to \$3,539,381. If these estimates are realized, the School's budgetary general fund balance is expected to decrease slightly at the close of 2026.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the School's finances and to show the School's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the School's business office at the University of Texas Elementary School, The University of Texas at Austin, College of Education, 2200 East 6th Street, Austin, Texas 78702.

Government-Wide Financial Statements

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
STATEMENT OF NET POSITION
AUGUST 31, 2025

Data Control Codes		Primary Government Governmental Activities
	ASSETS	
1110	Cash and cash equivalents	2,772,649
1240	Due from other governments	<u>56,611</u>
1000	Total assets	<u>2,829,260</u>
	LIABILITIES	
2110	Accounts payable	<u>18,326</u>
2000	Total liabilities	<u>18,326</u>
	NET POSITION	
	Restricted:	
3820	Restricted for campus activity	3,500
3890	Restricted for other purposes	735,956
3900	Unrestricted net position	<u>2,071,478</u>
3000	Total net position	<u><u>2,810,934</u></u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2025**

Data Control Codes	1	Program Revenues		Program	Net (Expense)	
		3	4	Revenues	Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
	Governmental activities:					
11	Instruction	2,414,326	81,055	140,863	-	(2,192,408)
12	Instructional resources and media services	10,434	-	-	-	(10,434)
13	Curriculum and staff development	17,253	-	-	-	(17,253)
23	School leadership	227,952	-	12,438	-	(215,514)
31	Guidance, counseling, and evaluation	3,559	-	-	-	(3,559)
32	Social work services	91,755	-	90,882	-	(873)
33	Health services	496	-	-	-	(496)
35	Food services	292,340	3,575	154,469	-	(134,296)
41	General administration	264,542	-	6,162	-	(258,380)
51	Plant maintenance and operations	408,136	-	119,774	-	(288,362)
52	Security and monitoring services	22,836	-	-	-	(22,836)
53	Data processing services	30,998	-	-	-	(30,998)
61	Community services	202,788	-	-	-	(202,788)
TP	Total primary government	3,987,415	84,630	524,588	-	(3,378,197)
Data Control						
Codes	General revenues:					
SF	State aid formula grants					3,255,777
MI	Miscellaneous					390,128
TR	Total general revenues					<u>3,645,905</u>
CN	Change in net position					267,708
NB	Net position, beginning					<u>2,543,226</u>
NE	Net position, ending					<u><u>2,810,934</u></u>

The accompanying notes are an integral part of this statement

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Governmental Fund Financial Statements

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

Data Control Codes	10 General Fund	49 Various Donors	Other Governmental Funds	98 Total Governmental Funds
ASSETS				
1110	2,031,444	737,705	3,500	2,772,649
1240	20,516	-	36,095	56,611
1260	36,095	-	-	36,095
1000	<u>2,088,055</u>	<u>737,705</u>	<u>39,595</u>	<u>2,865,355</u>
LIABILITIES				
2110	16,577	1,749	-	18,326
2170	-	-	36,095	36,095
2000	<u>16,577</u>	<u>1,749</u>	<u>36,095</u>	<u>54,421</u>
FUND BALANCES				
Restricted Fund Balance:				
3450	-	-	3,500	3,500
3490	-	735,956	-	735,956
3600	2,071,478	-	-	2,071,478
3000	<u>2,071,478</u>	<u>735,956</u>	<u>3,500</u>	<u>2,810,934</u>
4000	<u>2,088,055</u>	<u>737,705</u>	<u>39,595</u>	<u>2,865,355</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AUGUST 31, 2025**

Total fund balances - governmental funds	2,810,934
Reconciling items	-
19 Net Position of governmental activities	<u>2,810,934</u>

The accompanying notes are an integral part of this statement

UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025

Data Control Codes	10	49	Other Governmental Funds	98 Total Governmental Funds
	General Fund	Various Donors		
REVENUES				
5700	-	471,183	3,575	474,758
5800	3,255,777	-	225,287	3,481,064
5900	-	-	299,301	299,301
5020	<u>3,255,777</u>	<u>471,183</u>	<u>528,163</u>	<u>4,255,123</u>
EXPENDITURES				
0011	2,099,795	173,668	140,863	2,414,326
0012	3,688	6,746	-	10,434
0013	4,657	12,596	-	17,253
0023	214,763	751	12,438	227,952
0031	3,559	-	-	3,559
0032	498	375	90,882	91,755
0033	496	-	-	496
0035	164,474	-	127,866	292,340
0041	195,990	35,190	33,362	264,542
0051	87,965	198,928	121,243	408,136
0052	9,924	12,912	-	22,836
0053	27,453	3,545	-	30,998
0061	138,187	64,601	-	202,788
6030	<u>2,951,449</u>	<u>509,312</u>	<u>526,654</u>	<u>3,987,415</u>
1100				
	304,328	(38,129)	1,509	267,708
OTHER FINANCING SOURCES (USES)				
7915	-	-	-	-
8911	-	-	-	-
7080	-	-	-	-
1200	<u>304,328</u>	<u>(38,129)</u>	<u>1,509</u>	<u>267,708</u>
0100	1,767,150	774,085	1,991	2,543,226
3000	<u>2,071,478</u>	<u>735,956</u>	<u>3,500</u>	<u>2,810,934</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2025**

Net change in fund balances - governmental funds	267,708
Reconciling items	-
Change in net position of governmental activities	<u>267,708</u>

The accompanying notes are an integral part of this statement

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the University of Texas Elementary School (School) are prepared in conformity with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and complies with the requirements of the appropriate version of Texas Education Agency's Financial Accountability System Resource Guide (Resource Guide) and the requirements of contracts and grants of agencies from which it receives funds. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles.

1. Reporting Entity

The University of Texas Elementary School is a department of The University of Texas (UT), which is an agency of the State of Texas (the "State"). UT is one of the universities that make up the University of Texas System (UT System), and UT System is one of six university systems and five independent universities that in total are presented a major enterprise fund in the State's Comprehensive Annual Financial Report.

UT, UT System, and the School have elected to define the School's reporting entity to include only activities in the School's name. The School's proportional share of liabilities in the name of UT and/or UT System are reported by UT and/or UT System. Accordingly, transactions associated with facilities and bonds, pensions, and other post-employment benefits related to the School's activities in the name of UT and/or UT System are not reported by the School. However, the School has elected to make limited disclosures with respect to these matters in Notes E and F. The associated financial activities related to these items and required disclosures are made within the UT System and the State's Annual Financial Reports. These financial statements present financial information that is attributable to the Elementary School and do not purport to, and do not, present fairly the financial position of UT, UT System, or the State.

The University of Texas Elementary School is chartered by the State Board of Education and accredited by the Texas Education Agency. The school operates within the College of Education (COE) at the University of Texas at Austin (UT). UT is accredited with the Southern Association of Colleges and Schools. Courses are developed to the Texas Essential Knowledge and Skills (TEKS) objectives and are compliant. The School's administrators and staff are degreed and certified for the positions to which they are assigned.

As approved in the charter application, the Superintendent oversees all day to day operations of the University of Texas Elementary School. The Superintendent reports to the Executive Director, who reports to the Associate Dean, who reports to the Dean of the College of Education, who reports to the Executive Vice President and Provost, who reports to the President of the University, who is

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

ultimately responsible to the Chancellor and UT System Board of Regents. The UT System Board of Regents is appointed by the Governor and by the State Senate This reporting structure effectively outlines the governing body of the School with the Dean, the Executive Vice President and Provost, President and the Board of Regents retaining final oversight. On a monthly basis, an advisory board works to ensure effective management of the School. Community members, students, parents, treatment facility staff, and additional UT member are asked to attend meetings as appropriate. The School provides K-12 educational services to students in residential treatment and special program facilities. By providing individualized education at students' location and at a time tailored to specific need, individuals can continue their education while in residence. Many students returning to public school find success because of the support and flexibility of the School's instructional model.

2. Basis of Presentation and Basis of Accounting

Basis of Presentation

Government-wide Financial Statements: The statement of net position and the statement of activities include the financial activities of the overall government. Governmental activities generally are financed through intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The School does not allocate indirect expenses in the statement of activities. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the School's funds, with separate statements presented for each fund category. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The School accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The School has established several individual funds that are organized within a separate set of self-balancing accounts comprised of assets, liabilities, fund balance, revenues, and expenditures or expenses as appropriate. Governmental resources allocated to individual funds are recorded for the purpose of carrying on specific activities in accordance with laws, regulations, or other appropriate requirements.

The School reports the following major governmental fund:

General Fund: This is the School's primary operating fund. It accounts for all financial resources of the School except those required to be accounted for in another fund.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

In addition, the School reports the following fund types:

Special Revenue Funds: These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. All Federal and some State financial assistance is accounted for in a special revenue fund. Sometimes any unused balances must be returned to the grantor at the close of the specified project periods.

Measurement Focus, Basis of Accounting

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide financial statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Fiduciary fund financial statements also report using this same focus and basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grant revenues are recognized when allowable expenditures are made under the provisions of the grant.

The statement of activities reports the expenses of the School's functions offset by program revenues directly connected with the function. A function is a general operational area in the School that groups together similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the function. Program revenues include: (1) charges for services which report charges to users of the School's services such as school lunch charges; and (2) operating grants and contributions which finance annual operating activities of the School such as federal and state grants. State aid formula grants, and other revenue sources not properly included with program revenues are reported as general revenues.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers all revenues reported in the governmental funds to be available. Revenues received from the State are recognized under the susceptible-to-accrual concept. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as needed.

The School does not allocate general administration or support services expenses to other functions.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

Fund Balance Policy

The School reports fund balances for governmental funds in classifications based primarily on the extent to which the entity is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The nonspendable classification represents assets that will be consumed or maintained intact; and, therefore will never convert to cash, such as inventories of supplies and endowments. Provisions of laws, contracts, and grants specify how fund resources can be used in the restricted classification. The nature of these two classifications precludes a need for a policy from the Charter Board. However, the Charter Board has adopted fund balance policies for the three unrestricted classifications-committed, assigned, and unassigned.

The School's assigned fund balances represent amounts assigned for future operating expenses and campus activities.

When the School incurs expenditures that can be made from either restricted or unrestricted balances, the expenditures are charged to restricted balances. When the entity incurs expenditures that can be made from either committed, assigned, or unassigned balances, the expenditures are charged to committed, assigned and then unassigned.

3. Financial Statement Amounts

Cash and cash equivalents - Cash and cash equivalents consist of amounts available to the School in the UT treasury.

Receivable and Payable Balances - The School believes that sufficient detail of receivable and payable balances is provided in the financial statements to avoid the obscuring of significant components by aggregation. Therefore, no disclosure is provided which disaggregates those balances. There are no significant receivables which are not scheduled for collection within one year of year end.

Capital Assets - Purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

All assets acquired in excess of the capitalization threshold were purchased by UT, who retains title and ownership of those assets. These assets include the building and land improvements that constitute the physical plant of the School, as well as, furniture and fixtures.

Since title and ownership of all capital assets are retained by UT, no capital assets are reported in the accompanying financial statements.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

Pensions - The fiduciary net position of the Teachers 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 the 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. UT's share of the liability is based on total TRS contributions made during the measurement year ended August 31, 2024.

Other Post-Employment Benefits (OPEB) -The State provides certain health and life insurance benefits for retired employees which are guaranteed in accordance with State statutes. Other post-employment benefits are provided to the System's retirees under the UT System Employee Group Insurance Program. The Employee Group Insurance Program is a single-employer defined benefit OPEB plan; however, because State statute requires funding for the plan from State appropriations, the State's governmental fund reports a proportionate share of the OPEB liability.

Compensated Absences - State employees are entitled to be paid for all unused vacation time (annual leave) accrued in the event of the employee's resignation, dismissal or separation from state employment, provided the employee has had continuous employment with the State for six months. The School does not record a liability for sick pay or vacation benefits. UT does record a liability for compensable absences.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires the use of management's estimates.

Data Control Codes - These codes refer to the account code structure prescribed by the Texas Education Agency (TEA) in the Resource Guide. TEA requires the display of these codes in the financial statements filed with the Agency in order to ensure accuracy in building a Statewide database for policy development and funding plans.

Subsequent Events - Management has evaluated subsequent events through January 8, 2026, the date the financial statements were available to be issued.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The School's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the School's agent bank approved pledged securities in an amount sufficient to protect School 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. The School's funds are maintained by UT.

On a monthly basis, UT provides the School with a statement of account showing all fund activities for the month and ending monthly balances which is then reconciled to the accounts of the School. Such deposits are insured to protect School funds on a day-to-day basis during the period of the contract. The pledge of approved securities is collateralized with securities held by The University of Texas at Austin in UT's name. The School does not maintain investments of any kind since funds available are retained by UT, therefore, no interest accrues to the School.

B. DUE FROM OTHER GOVERNMENTS

The School participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the School receives entitlements from the State through the School Foundation and Per Capita Programs. These amounts are reported on the governmental fund financial statements as Due from Other Governments. Amounts due from federal and state governments as of August 31, 2025 are summarized as follows:

Fund	State Programs	Federal Grants	Total
General Fund	20,516	-	20,516
Special Revenue Funds	19,082	17,013	36,095
	<u>39,598</u>	<u>17,013</u>	<u>56,611</u>

C. INTERFUND BALANCES AND TRANSFERS

Interfund due to/from balances at August 31, 2025 consisted of the following amounts:

Amounts due to General Fund from Other Governmental Funds:	
Special Revenue Funds	<u>36,095</u>

Transfers are used to move revenues from the fund that the budget requires to collect them to the fund that the budget requires to expend them or to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. There were no interfund transfers during the year ended August 31, 2025.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

D. RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, theft, damage or destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2025, the School, through UT, was covered by commercial insurance. 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.

E. PENSION PLAN

Defined Benefit Pension Plan

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

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

Pension Plan Fiduciary Net Position. Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.texas.gov/learning-resources/publications>; by writing to TRS at attention Finance Division, P.O. Box 149676, Austin, TX, 78714-0185; or by calling (800) 223-8778.

Net Pension Liability. The School's proportionate share of the TRS Net Pension Liability is included as part of the UT System's proportionate share, and is reflected on their financial statements.

Additional information regarding the UT System's proportional share of the obligation may be obtained for the UT System at <https://www.utsystem.edu/sites/default/files/documents/report-state/2025/consolidated-annual-financial-report-fy-2025/uts-fy25-and-fy24-audit-reportfinal121125.pdf>

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

F. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

Other Post-Employment Benefit Plan (OPEB)

In addition to providing pension benefits, the State provides certain health (medical and pharmacy) and life insurance benefits for retired employees (OPEB), in accordance with State statutes. Many employees may become eligible for the health and life insurance benefits as a retired employee if they meet certain age and service requirements as defined by the State. Similar benefits for active employees are provided through the same self-funded plan.

Plan Description. OPEB are provided to the UT System's retirees under the UT System Employee Group Insurance Program (EGIP). The EGIP is a single-employer defined benefit OPEB plan; however, due to the State statute requiring appropriations for funding the plan, the State is reporting a proportionate share.

The System and member contribution rates are determined annually by the System based on the recommendations of the OPEB staff and consulting actuary. The contribution rates are determined based on the benefit and administrative costs expected to be incurred and (i) the funds appropriated and (ii) the funding policy established by the Texas Legislature in connection with benefits provided through the EGIP. The System revises benefits when necessary to match expected benefit and administrative costs with available revenue. The plan is operated on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Net OPEB Liability. The School's proportionate share of the TRS Net OPEB Liability is included as part of the U.T. System's proportionate share, and is reflected on their financial statements.

Additional information regarding the UT System's proportional share of the obligation may be obtained for the UT System at <https://www.utsystem.edu/sites/default/files/documents/report-state/2025/consolidated-annual-financial-report-fy-2025/uts-fy25-and-fy24-audit-reportfinal121125.pdf>

G. DEFERRED COMPENSATION

UT employees may elect to defer a portion of their earnings for income tax and investment purposes pursuant to authority granted in the TEX. GOV'T. CODE ANN., Sec 609.001. Two plans are available for employees: the 403(b) Tax Sheltered Annuity (TSA) plan and the Texasaver 457(b) plan. The TSA is administered by UT. The 457(b) plan is administered by the Employees Retirement System of Texas.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2025**

H. HEALTH CARE COVERAGE

UT provides health care benefits to all School employees who meet UT employment qualifications and requirements. Contributions are required for coverage of dependents. During the year UT deducted amounts from the School's cash accounts to cover their portion of health care coverage.

I. COMMITMENTS AND CONTINGENCIES

The School participates in 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 adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable may be impaired. In the opinion of the School, 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 basic financial statements for such contingencies.

J. RELATED PARTY TRANSACTIONS

The School operates within the College of Education (COE) as detailed in Note A1; therefore, the School has several transactions within UT. In addition to payroll and supplies processed or purchased through UT, significant financial transactions include the following:

Administrative Service Charges to UT	<u><u>280,654</u></u>
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Required Supplementary Schedules

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2025**

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance With Final Budget Positive (Negative)	
	Original	Final			
REVENUES:					
5700	Local and intermediate sources	-	-	-	-
5800	State program revenues	3,096,875	3,096,875	3,255,777	158,902
5900	Federal program revenues	-	-	-	-
5020	Total revenues	3,096,875	3,096,875	3,255,777	158,902
EXPENDITURES:					
0011	Instruction	2,095,824	2,123,436	2,099,795	23,641
0012	Instructional resources and media services	4,300	4,300	3,688	612
0013	Curriculum and staff development	12,500	8,000	4,657	3,343
0023	School leadership	253,616	234,616	214,763	19,853
0031	Guidance, counseling, and evaluation services	1,000	4,000	3,559	441
0032	Social work services	-	1,000	498	502
0033	Health services	3,000	1,000	496	504
0034	Student transportation	10,000	10,000	-	10,000
0035	Food services	185,859	175,859	164,474	11,385
0041	General administration	428,323	221,457	195,990	25,467
0051	Plant maintenance and operations	85,000	89,000	87,965	1,035
0052	Security and monitoring services	54,183	14,183	9,924	4,259
0053	Data processing services	24,264	32,264	27,453	4,811
0061	Community services	90,338	211,924	138,187	73,737
6030	Total expenditures	3,248,207	3,131,039	2,951,449	179,590
1100	Excess (deficiency) of revenues over expenditures	(151,332)	(34,164)	304,328	338,492
OTHER FINANCING SOURCES (USES):					
7915	Transfers in	-	-	-	-
8911	Transfers out (use)	-	-	-	-
7080	Total other financing sources (uses)	-	-	-	-
1200	Net change in fund balances	(151,332)	(34,164)	304,328	338,492
0100	Fund balance - September 1 (beginning)	1,767,150	1,767,150	1,767,150	-
3000	Fund balance - August 31 (ending)	1,615,818	1,732,986	2,071,478	338,492

The accompanying notes are an integral part of this statement

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Combining Schedules

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AUGUST 31, 2025**

Data Control Codes	Special Revenue Funds				
	211	224	225	240	
	Title I, Part A	IDEA, Part B - Formula	IDEA, Part B - Preschool	School Lunch & Breakfast Program	
ASSETS					
1110	Cash and cash equivalents	-	-	-	3,500
1240	Due from other governments	9,561	52	2,305	-
1000	Total Assets	9,561	52	2,305	3,500
LIABILITIES					
2170	Due to other funds	9,561	52	2,305	-
2000	Total Liabilities	9,561	52	2,305	-
FUND BALANCES					
Restricted Fund Balance:					
3450	Federal or state grant programs	-	-	-	3,500
3490	Other restricted fund balance	-	-	-	-
3000	Total Fund Balances	-	-	-	3,500
4000	Total Liabilities, Deferred Inflows and Fund Balances	9,561	52	2,305	3,500

Special Revenue Funds					
255	263	289	410	429	Total
Title II A, Training/ Recruiting	Title III A English Lang. Acquisition	Other Federal Programs	State Textbook Fund	Other State Programs	Nonmajor Governmental Funds
-	-	-	-	-	3,500
2,555	428	2,112	-	19,082	36,095
2,555	428	2,112	-	19,082	39,595
2,555	428	2,112	-	19,082	36,095
2,555	428	2,112	-	19,082	36,095
-	-	-	-	-	3,500
-	-	-	-	-	-
-	-	-	-	-	3,500
2,555	428	2,112	-	19,082	39,595

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025**

Data Control Codes	Special Revenue Funds				
	211	224	225	240	
	Title I, Part A	IDEA, Part B - Formula	IDEA, Part B - Preschool	School Lunch & Breakfast Program	
REVENUES					
5700	Total local and intermediate sources	-	-	-	3,575
5800	State program revenues	-	-	-	3,031
5900	Federal program revenues	77,539	48,001	2,305	151,438
5020	Total Revenues	<u>77,539</u>	<u>48,001</u>	<u>2,305</u>	<u>158,044</u>
EXPENDITURES					
0011	Instruction	74,319	45,123	2,207	-
0023	School leadership	-	838	-	-
0032	Social work services	-	-	-	-
0035	Food services	-	-	-	127,866
0041	General administration	3,220	2,040	98	27,200
0051	Facilities maintenance & operations	-	-	-	1,469
6030	Total Expenditures	<u>77,539</u>	<u>48,001</u>	<u>2,305</u>	<u>156,535</u>
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	1,509
OTHER FINANCING SOURCES (USES)					
7915	Transfers in	-	-	-	-
8911	Transfers out	-	-	-	-
7080	Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1200	Net change in fund balances	-	-	-	1,509
0100	Fund balances, beginning	-	-	-	1,991
3000	Fund balances, ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,500</u>

Special Revenue Funds					
255	263	289	410	429	Total
Title II A, Training/ Recruiting	Title III A English Lang. Acquisition	Other Federal Programs	State Textbook Fund	Other State Programs	Nonmajor Governmental Funds
-	-	-	-	-	3,575
-	-	-	-	222,256	225,287
9,602	428	9,988	-	-	299,301
9,602	428	9,988	-	222,256	528,163
9,209	428	9,577	-	-	140,863
-	-	-	-	11,600	12,438
-	-	-	-	90,882	90,882
-	-	-	-	-	127,866
393	-	411	-	-	33,362
-	-	-	-	119,774	121,243
9,602	428	9,988	-	222,256	526,654
-	-	-	-	-	1,509
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,509
-	-	-	-	-	1,991
-	-	-	-	-	3,500

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Required TEA Schedules

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF EXPENDITURES BY OBJECT CODE
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED AUGUST 31, 2025**

<u>Expenditures</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
6100 Payroll costs	\$ 2,238,349	\$ 675,739	\$ 2,914,088
6200 Professional and contracted services	179,454	258,263	437,717
6300 Supplies and materials	234,993	47,115	282,108
6400 Other operating costs	298,653	54,849	353,502
Total	<u>\$ 2,951,449</u>	<u>\$ 1,035,966</u>	<u>\$ 3,987,415</u>

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF RELATED PARTY TRANSACTIONS
FOR THE YEAR ENDED AUGUST 31, 2025**

Related Party Name	Name of Relation to the Related Party	Relationship	Type of Transaction	Description of Terms and Conditions	Source of Used Funds	Payment Frequency	Total Paid During FY	Entire Year's Adjustments	Principal Balance Due
The University of Texas at Austin	Component Unit	Division	Financial	Charge to all Components	Local Funds	Monthly	\$ 3,965	-	-
The University of Texas at Austin	Component Unit	Division	Financial	Charge to all Components	State Funds	Monthly	\$ 270,575	-	-
The University of Texas at Austin	Component Unit	Division	Financial	Charge to all Components	Federal Funds	Monthly	<u>\$ 6,114</u>	<u>-</u>	<u>-</u>
							<u>\$ 280,654</u>	<u>-</u>	<u>-</u>

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF REAL PROPERTY OWNERSHIP INTEREST
FOR THE YEAR ENDED AUGUST 31, 2025**

<u>Date of Purchase</u>	<u>Description</u>	<u>Property Address</u>	<u>Total Assessed Value</u>	<u>Ownership State Funds</u>	<u>State Funds</u>	<u>Federal Funds</u>
None			-	-	-	-

The School does not have ownership interest in any real proerty.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
USE OF FUNDS REPORT - STATE ALLOTMENT PROGRAMS
FOR THE YEAR ENDED AUGUST 31, 2025**

Section A: Compensatory Education Programs

AP1	Did your LEA expend any state compensatory education program state allotment funds during the district's fiscal year?	<u>Yes</u>
AP2	Does the LEA have written policies and procedures for its state compensatory education program?	<u>Yes</u>
AP3	List the total state allotment funds received for state compensatory education programs during the district's fiscal year.	<u>\$ 273,966</u>
AP4	List the actual direct program expenditures for state compensatory education programs during the LEA's fiscal year.	<u>\$ 189,152</u>

Section B: Bilingual Education Programs

AP5	Did your LEA expend any bilingual education program state allotment funds during the district's fiscal year?	<u>Yes</u>
AP6	Does the LEA have written policies and procedures for its bilingual education program?	<u>Yes</u>
AP7	List the total state allotment funds received for bilingual education programs during the district's fiscal year.	<u>\$ 16,429</u>
AP8	List the actual direct program expenditures for bilingual education programs during the LEA's fiscal year.	<u>\$ 12,852</u>

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
BUDGETARY COMPARISON SCHEDULE
CHILD NUTRITION FUND
FOR THE YEAR ENDED AUGUST 31, 2025**

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance With Final Budget Positive (Negative)	
	Original	Final			
REVENUES:					
5700	Local and intermediate sources	3,000	3,000	3,575	575
5800	State program revenues	2,500	2,500	3,031	531
5900	Federal program revenues	158,000	158,000	151,438	(6,562)
5020	Total revenues	163,500	163,500	158,044	(5,456)
EXPENDITURES:					
0035	Food service	130,000	130,000	127,866	2,134
0041	General administration	32,000	32,000	27,200	4,800
0051	Facilities maintenance and operations	1,500	1,500	1,469	31
6030	Total expenditures	163,500	163,500	156,535	6,965
1100	Excess (deficiency) of revenues over expenditures	-	-	1,509	1,509
OTHER FINANCING SOURCES (USES):					
7915	Transfers in	-	-	-	-
8911	Transfers out (use)	-	-	-	-
7080	Total other financing sources (uses)	-	-	-	-
1200	Net change in fund balances	-	-	1,509	1,509
0100	Fund balance - September 1 (beginning)	1,991	1,991	1,991	-
3000	Fund balance - August 31 (ending)	1,991	1,991	3,500	1,509

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FEDERAL AWARDS SECTION



Certified Public Accountants

G o f f & H e r r i n g t o n , P . C .

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**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**

Members of the Management Board
University of Texas Elementary School
Austin, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of University of Texas Elementary School (School), as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated January 8, 2026.

Report on Internal Control Over Financial Reporting

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

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

Members of the Management Board

January 8, 2026

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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 may exist that have not been identified.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School'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.

Goff & Herrington, P.C.

GOFF & HERRINGTON, P.C.

Certified Public Accountants

January 8, 2026

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2025**

Summary of Auditor's Results:

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	___yes <u> X </u> no
Significant Deficiencies identified that are not considered to be material weaknesses?	___yes <u> X </u> no
Noncompliance material to financial statements noted?	___yes <u> X </u> no

Financial Statement Findings

None identified.

Federal Award Findings and Questioned Costs

None identified.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF STATUS OF PRIOR FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2025**

There were no prior audit findings reported.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED AUGUST 31, 2025**

None required.

**UNIVERSITY OF TEXAS ELEMENTARY SCHOOL
SCHEDULE OF REQUIRED RESPONSES TO SELECTED SCHOOL FIRST INDICATORS
FOR THE YEAR ENDED AUGUST 31, 2025**

SF1	Was there an unmodified opinion in the Annual Financial Report on the financial statements as a whole?	Yes
SF2	Were there any disclosures in the Annual Financial Report and/or other sources of information concerning nonpayment of any terms of any debt agreement at fiscal year-end?	No
SF3	Did the school district make timely payments to the Teacher Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district was issued a warrant hold and the warrant hold was not cleared within 30 days from the date the warrant hold was issued, the school district is considered to not have made timely payments.)	Yes
SF4	Was the school district issued a warrant hold? Even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days, the school district is considered to have been issued a warrant hold.	No
SF5	Did the Annual Financial Report disclose any instances of material weaknesses in internal controls over financial reporting and compliance for local, state or federal funds?	No
SF6	Was there any disclosure in the Annual Financial Report of material noncompliance for grants, contracts and laws related to local, state, or federal funds?	No
SF7	Did the school district post the required financial information on its website in accordance with Government Code, Local Government code, Texas Education Code, Texas Administrative Code and other statutes, laws and rules that were in effect at the school district's fiscal year-end?	Yes
SF8	Did the school board members discuss the school district's property values at a board meeting within 120 days before the school district adopted its budget?	Not Applicable
SF9	Total accumulated accretion on CABs included in government-wide financial statements at fiscal year-end	\$ -