

# Little Elm ISD

## September 16, 2019 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting  
September 16, 2019  
6:30 pm

Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

3,808	Appraised Value	(-)	
	Homestead Cap	=	2
	Assessed Value	(-)	
	Total Exemptions Amount (Breakdown on Next Page)	=	2,64



## Notes to financials

- Financial data submitted is for period ending July 2019 for 2018-19 fiscal year.
- Budget amendments and financial information presented include current amendments and financial information through September 2019 for 2019-20 fiscal year.
- Financials include General Fund, Capital Projects Fund, Debt Service Fund and Special Revenue Funds.





## Notes to financials

- **General Fund** accounts for the daily operational costs of the district.
  - No major General Fund budget amendment.
- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
  - Appropriate \$201,064 in non-bond Capital outlay. Includes emergency purchase of HVAC units. Units were ordered prior to board meeting with notification to board.
  - Bond funds: Appropriate \$1,059,773 for athletic complex turf replacement.
  - Bond funds: Appropriate \$1,000,000 for HVAC emergency units.
- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
  - No major Debt Service Fund budget amendment.



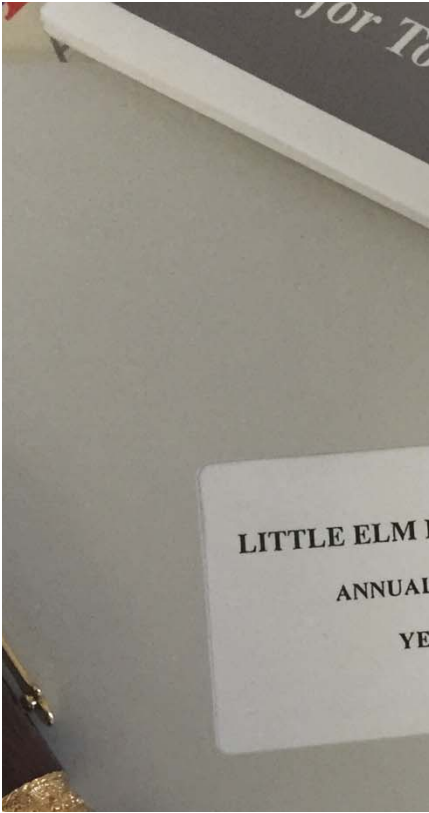
## Future Financial Considerations

- Increased annual operating costs for new facilities.
  - Open Strike & Walker Middle Schools in 2020-21
    - Estimated \$1.8 million additional operating costs (combined for both schools)
- ✓ Texas 86<sup>th</sup> legislative session - proposed school finance bills include items which will impact property taxes, school funding formula and instructional programs.
  - Texas school districts will be receiving further guidance from the state and commissioner relating to certain details of HB3 which will impact 2019-20 school year and future years.
  - Risk of financial sustainability at the state level will be a continued discussion at both the local and state levels.



## Other Future Financial Considerations

- Ongoing preventive and deferred maintenance costs of buildings.
- Possible slowdown or decline in tax collection rate.
- Consider unencumbering general fund budget from general capital outlay costs.
  - Approve Capital Reimbursement Resolution from 2017 bond of up to \$10 million as communicated in bond program election.



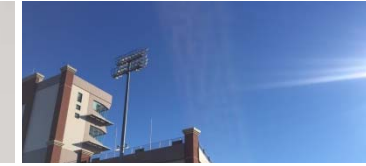
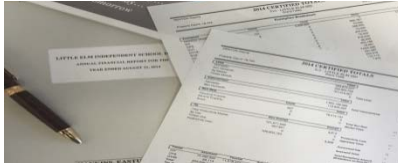
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# General Fund



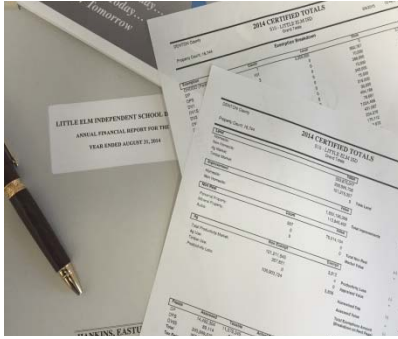
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<b>2019-20 General Fund Budget Recap</b>	<b>Initial Budget Sep 1, 2019</b>	<b>Prior YTD Amendments</b>	<b>Proposed Amendments</b>	<b>Amended Budget</b>
<b>Revenue Source</b>				
Local Revenue	53,342,876		20,886	53,363,762
State Revenue	21,956,159			21,956,159
Federal Revenue	1,250,000			1,250,000
<b>Total Estimated Revenue</b>	<b>76,549,035</b>	<b>0</b>	<b>20,886</b>	<b>76,569,921</b>
<b>Appropriations - Campus</b>				
11 Instructional	40,645,107		571	40,645,678
12 Instruction Resources & Media	837,163			837,163
13 Curriculum and Staff Development	1,873,279		(1,000)	1,872,279
21 Instructional Leadership	1,246,344			1,246,344
23 School Leadership	4,448,208			4,448,208
31 Guidance, Counseling & Evaluation	2,152,467			2,152,467
32 Social Work Services	33,300			33,300
33 Health Services	598,297			598,297
34 Student (Pupil) Transportation	2,571,825			2,571,825
35 Food Services	212,694			212,694
36 Co-curricular & Extracurricular	2,144,289		18,515	2,162,804

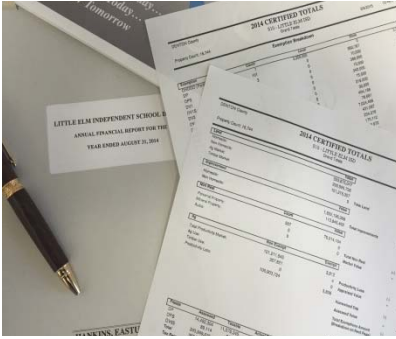
**79%**



Budget Recap Continued	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
<b>Appropriations Continued - Other</b>				
41 General Administration	3,431,845			3,431,845
51 Plant Maintenance & Operations	7,820,652		2,800	7,823,452
52 Security & Monitoring Services	1,071,729			1,071,729
53 Data Processing Services	1,904,677			1,904,677
61 Community Services (Child Care)	43,839			43,839
71 Debt Services	0			0
81 Facilities	15,091			15,091
91 Recapture	0			0
95 Pmts to Juvenile Justice Alternative E	40,000			40,000
99 County Appraisal District Fees	515,000			515,000
<b>Total Appropriations</b>	<b>71,605,806</b>		<b>20,886</b>	<b>71,626,692</b>
Other Sources/Use	4,943,229			4,943,229
<b>Budget Surplus/(Planned Deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



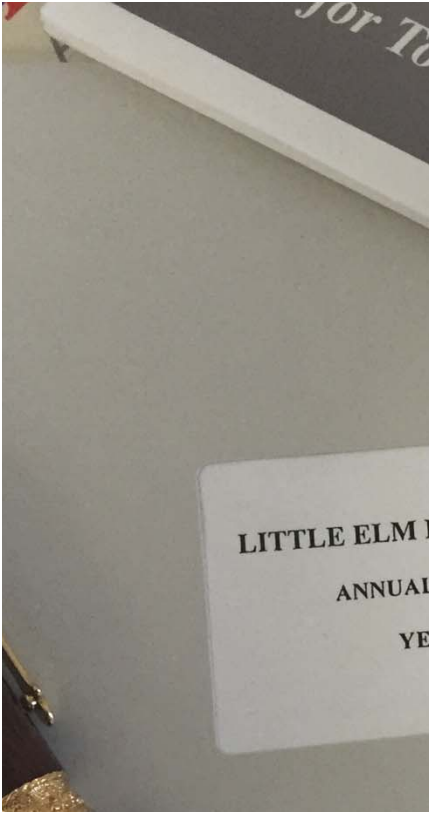




### Fund Balance (Long-term financial) Analysis 2019-20

Reserve	2018-19 *Budget	2019-20 Initial Budget	2019-20 Current Budget	2019-20 *EST Proposed Budget
		Budgetary Fund Balance		
Min. 24% of total Expenditures	17,584,345	17,185,393	17,185,393	17,185,393
5% of State Legislative Funding	3,411,246	3,526,381	3,526,381	3,526,381
State Recapture Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Technology Reserve	1,200,000	1,200,000	1,200,000	1,200,000
Facilities Reserve	1,200,000	1,200,000	1,200,000	1,200,000
Discretionary	3,949,378	4,233,195	4,233,195	4,233,195
<b>Total Fund Balance</b>	<b>29,344,969</b>	<b>29,344,969</b>	<b>29,344,969</b>	<b>29,344,969</b>
Change		0	0	0
Total Planned Budgetary FB				0

\* Final actual fund balance will be reported in August 31, 2019 Audit at December 2019 Board Meeting



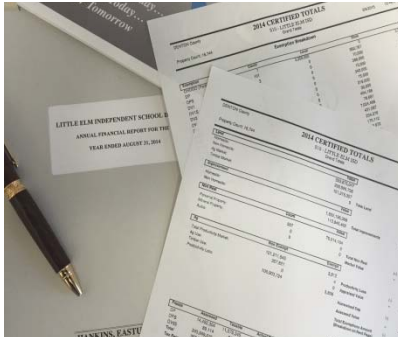
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# Capital Outlay Fund

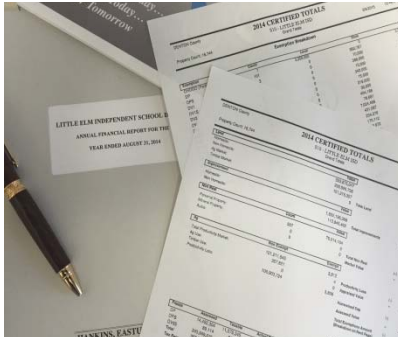


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Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
<b>Bond Sales to date</b>			
Voter Authorization	240,000,000		240,000,000
May 2018 Bond Sale		150,000,000	90,000,000
August 2018 Bond Sale		25,000,000	65,000,000
<b>Total</b>	<b>240,000,000</b>	<b>175,000,000</b>	<b>65,000,000</b>

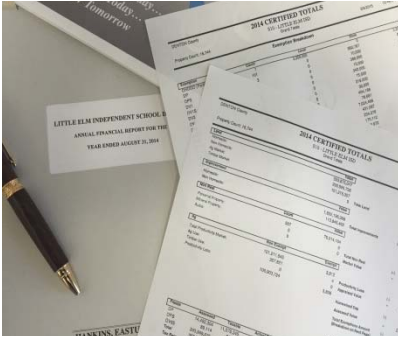


Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
<b>As of August 31, 2019</b>							
<b>Total Bond Sale</b>							<b>175,000,000</b>
Land (Multiple Locations)	Approved	12,387,434	(35,524)	12,351,910	12,345,310	6,600	162,648,090
Brent Vestibule	Completed	207,072		207,072	158,378	48,694	162,441,018
Chavez Vestibule	Completed	216,399		216,399	158,132	58,267	162,224,619
Walker Middle School	Approved	68,538,650		68,538,650	14,617,177	53,921,473	93,685,969
Strike Middle School	Approved	67,513,978		67,513,978	9,173,065	58,340,913	26,171,991
<b>Total</b>		<b>148,863,533</b>	<b>(35,524)</b>	<b>148,828,009</b>	<b>36,452,062</b>	<b>112,375,947</b>	<b>26,171,991</b>

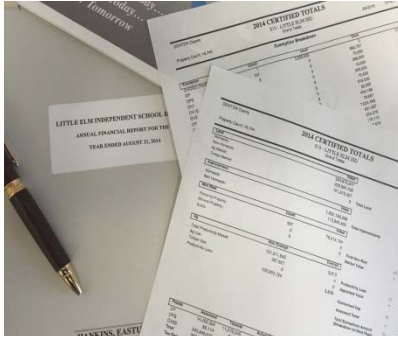
Status: Pending (board approved project, but not budget).

Approved (board approved budget).

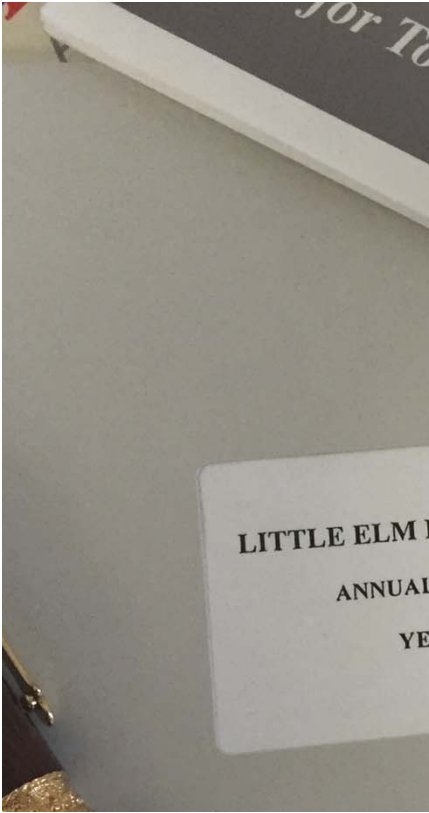
Completed (project is completed and fully paid).



Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
<b>As of August 31, 2019</b>							
<b>Balance Forward</b>		<b>148,863,533</b>	<b>(35,524)</b>	<b>148,828,009</b>	<b>36,452,062</b>	<b>112,375,947</b>	<b>26,171,991</b>
High School Athletic Fields	Approved	8,480,299		8,480,299	3,381,704	5,098,595	17,691,692
High School Concourse	Approved	2,321,953		2,321,953	131,136	2,190,817	15,369,739
Stadium Scoreboard	Completed	1,007,347		1,007,347	920,883	86,464	14,362,392
Roofing	Approved	2,136,720		2,136,720	1,860,535	276,185	12,225,672
12 Buses	Completed	1,323,446		1,323,446	1,323,446	0	10,902,226
HVAC	Approved	3,759,448		3,759,448	349,427	3,410,021	7,142,778
CTE Renovation	Approved	730,037		730,037	352,319	377,718	6,412,741
Special Ed Renovation	Approved	106,399		106,399	88,988	17,411	6,306,342
Safety & Security	Approved	130,776		130,776		130,776	6,175,566
Technology Upgrades	Pending						
Stadium Improvements	Pending						
Capital Reimbursement	Pending						
Stadium Improvements	Pending						
<b>Total</b>		<b>168,859,958</b>	<b>(35,524)</b>	<b>168,824,434</b>	<b>44,860,500</b>	<b>123,963,934</b>	<b>6,175,566</b>

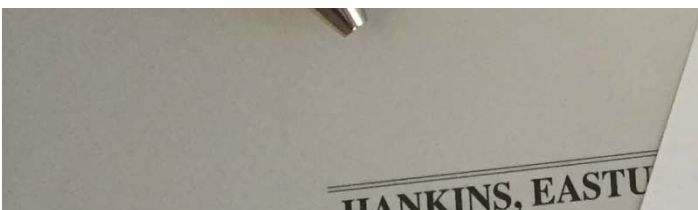


Board Approved Non-Bond Capital Projects	Budget Status	Initial Budget	Net Budget Changes	Current Budget	YTD Expenditures	Project Balance	% Expensed
<b>As of August 31, 2019</b>							
Transportation/Op Bldg	Approved	10,895,000		10,895,000	9,094,650	1,800,350	83.5%
Districtwide Concrete	Approved	588,344		588,344	188,449	399,895	32.0%
Brent SPED	Approved	15,946		15,946		15,946	0.0%
Chavez Art & SPED	Approved	32,696		32,696	29,994	2,702	91.7%
Lakeside MS Floor	Approved	75,793		75,793	17,900	57,893	23.6%
Technology VMWare	Approved	37,197		37,197	35,430	1,767	95.2%
Technology IDF	Approved	78,598		78,598	75,017	3,581	95.4%
Stadium Graphics	Approved	42,415		42,415	28,297	14,118	66.7%
Lakeside Roof	Approved	2,490,385		2,490,385	1,730,831	759,554	69.5%
Hackberry Roof	Approved	1,421,269		1,421,269	1,144,124	277,145	80.5%
LEHS Roof	Completed	1,361		1,361	1,361	0	100.0%
Technology Server	Approved	7,566		7,566	7,566	0	100.0%
<b>Total</b>		<b>15,686,570</b>	<b>0</b>	<b>15,686,570</b>	<b>12,353,619</b>	<b>3,332,951</b>	



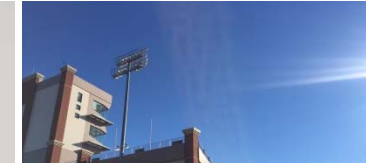
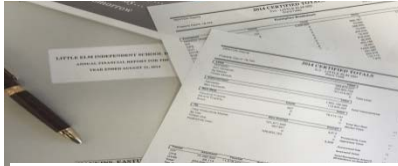
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# Debt Service Fund



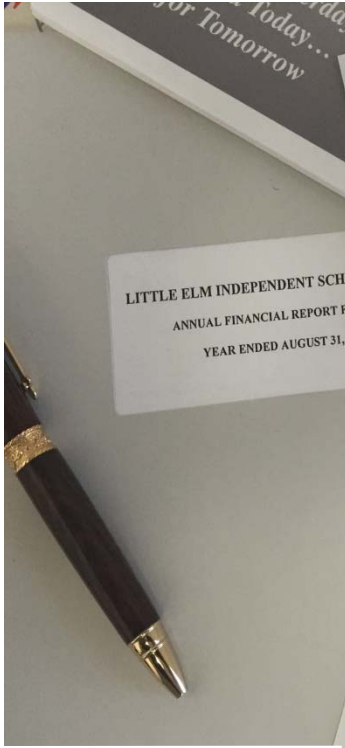
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2019-20 Debt Service Fund Budget Actuals (Aug 31, 2019)	Budget	Prior YTD Realized	Current Realized 	YTD Realized	Budget to Actual
<b>Revenue Source</b>					
Property Tax Revenue (\$.47 tax rate)	23,613,987	0	6,413	6,413	(23,607,574)
Investment Revenue	50,000	0	0	0	(50,000)
State Revenue Debt Allotment	0	0	0	0	0
<b>Total Budget to Actual Revenue</b>	<b>23,663,987</b>	<b>0</b>	<b>6,413</b>	<b>6,413</b>	<b>(23,657,574)</b>
<b>Expenditures (Payments due Feb 15 &amp; Aug 15)</b>					
Principal on Long-Term Debt	8,100,215	0	0	0	8,100,215
Interest on Long-Term Debt	15,242,814	0	0	0	15,242,814
Bond Issuance Costs & Fees	20,000	0	810	810	19,190
Premium or Discount on Issuance	0				0
<b>Total Budget to Actual Expenditures</b>	<b>23,363,029</b>	<b>0</b>	<b>810</b>	<b>810</b>	<b>23,362,219</b>
Est Beg Budgetary Fund Balance	5,728,174				
Net Transfer-Other In/(Out)					
Revenue over Expenditure	300,958				
Ending Budgetary Fund Balance	<u>6,029,132</u>				





## Financials in board packet

- Budget Amendments
- Fund Balance Comparison
- Statement of Revenue and Expenditures
- Cash Flow Statement
- Bank Reconciliations
- Investment Report
- Fund Summary of Revenue and Expenditures
- Tax Collection Report
- Construction Report
- Gifts and Donations

Located on the Web @ [www.littleelmsd.net](http://www.littleelmsd.net) - Finance

- The Administration recommends approval of the July 2019 Financial Reports as submitted.