

Little Elm ISD

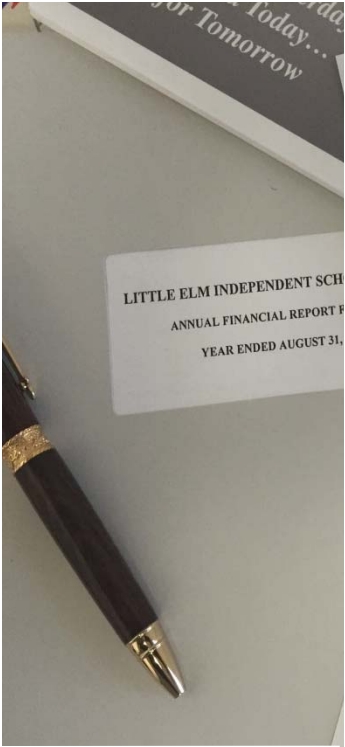
August 19, 2019 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
August 19, 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	=
	Assessed Value	(-)
	Total Exemptions Amount (Breakdown on Next Page)	(-)
		2,64



Notes to financials

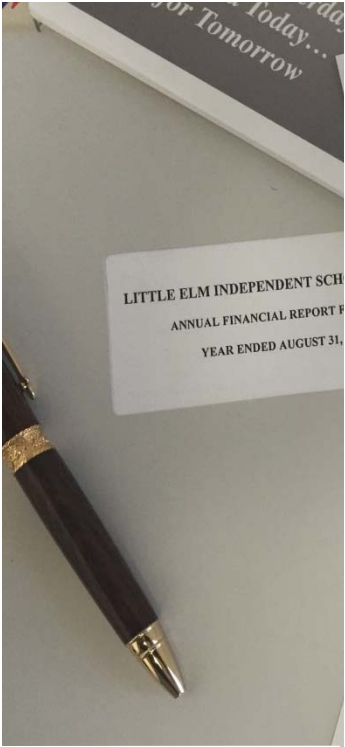
- Financial data submitted is for period ending June 2019
- Budget amendments and financial information presented include current amendments and financial information through August 2019.
- Financials include General Fund, Capital Projects Fund, Debt Service Fund and Special Revenue Funds.





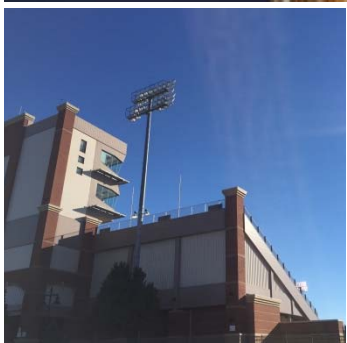
Notes to financials

- **General Fund** accounts for the daily operational costs of the district.
 - Increase estimated total revenue by \$2,217,391 due to higher than anticipated tax collections, investment earnings, state funding, SHARS and impact aid.
 - Transfer \$1 million from General Fund to Capital Projects Fund to fund short/long range district capital projects.
 - Additional transfer to Capital Projects Fund may be recorded for 2018-19 after year-end accruals have been booked.
 - Budgetary fund balance increased to \$863,996. Actual fund balance will be determined once end of year audit entries have been recorded.
 - Increase appropriations by \$200 thousand for transportation costs due to additional of two SPED routes and one growth route during the year.



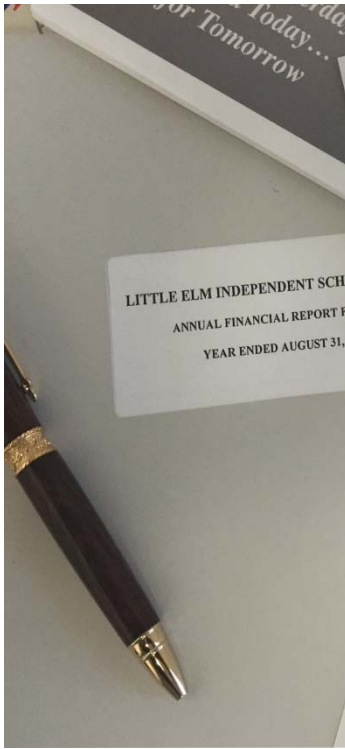
Notes to financials

- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
 - \$1 million transfer in from General Fund.
- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
 - Increase estimated revenue by \$302,999 for higher than anticipated tax collections.



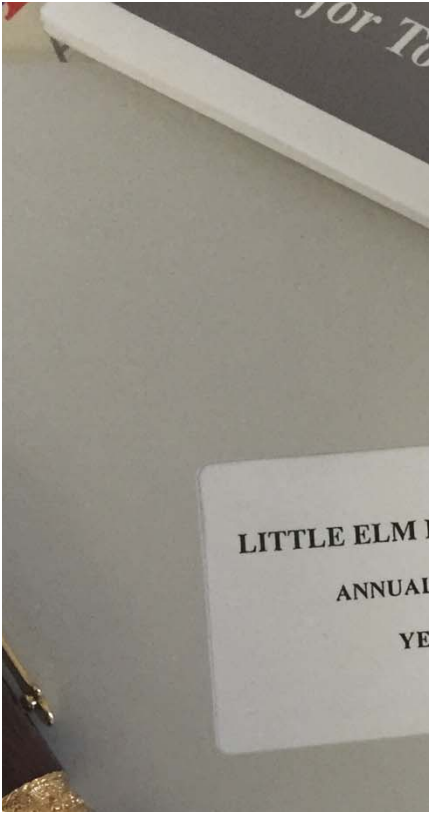
Future Financial Considerations

- Increased annual operating costs for new facilities.
 - ✓ Open Operations facility in 2019-20
 - ✓ Estimated \$170,000 additional operating cost
Completed: 2019-20 Budget additional estimated budget \$139,700.
 - Open Strike & Walker Middle Schools in 2020-21
 - Estimated \$1.8 million additional operating costs (combined for both schools)
- ✓ Texas 86th 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 fund debt and capital outlay costs.
 - ✓ Sale of additional bonds passed under proposition B to refund general fund debt with short-term bonds prior to 8/31/19. **Completed: Settled bond sale on August 15, 2019 total of \$3,985,000 of the \$4.5 million authorization. LEISD realized total debt service savings of \$664,364.**
 - ✓ Pay off general fund capital lease debt prior to 8/31/19 with possible 2018-19 general fund savings surplus. **Completed: LEISD paid off both computer and bus leases.**
 - Approve Capital Reimbursement Resolution from 2017 bond of up to \$10 million as communicated in bond program election.



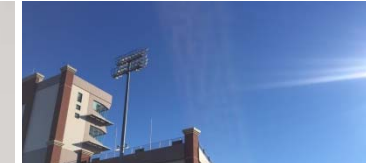
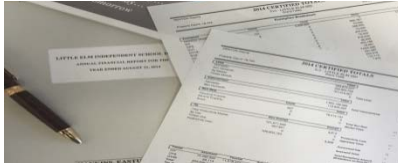
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76,681	
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234,370	
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072	
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533,875,047	
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General Fund



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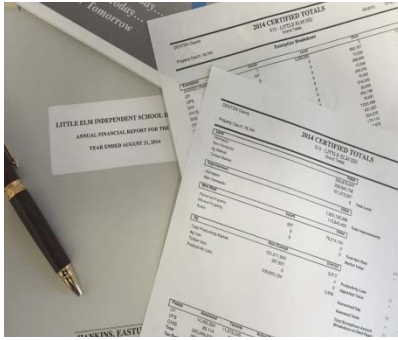
3,808	Appraised Value	(-)	
	Homestead Cap	=	2
	Assessed Value	(-)	
	Total Exemptions Amount (Breakdown on Next Page)	=	2,64



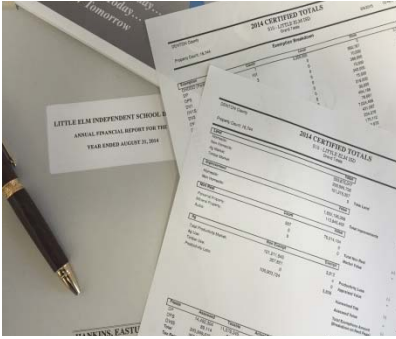
2018-19 General Fund Budget Recap	Initial Budget Sep 1, 2018	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	51,464,245	3,463,316	607,131	55,534,692
State Revenue	18,319,434	1,031,597	632,002	19,983,033
Federal Revenue	1,250,000	244,697	978,258	2,472,955
Total Estimated Revenue	71,033,679	4,739,610	2,217,391	77,990,680
Appropriations - Campus				
11 Instructional	39,021,456	1,583,507	(56,101)	40,548,862
12 Instruction Resources & Media	731,379	600	0,000	741,979
13 Curriculum and Staff Development	1,852,210	(120,455)	(12,229)	1,719,526
21 Instructional Leadership	1,086,508	185,889	37,987	1,310,384
23 School Leadership	4,367,766	184,948	330	4,553,044
31 Guidance, Counseling & Evaluation	2,150,614	52,412	13	2,203,039
32 Social Work Services	31,300	2,000		33,300
33 Health Services	578,378	128	25,000	603,506
34 Student (Pupil) Transportation	2,372,370		165,000	2,537,370
35 Food Services	175,525	9,107	5,000	189,632
36 Co-curricular & Extracurricular	1,992,989	100,416	39,566	2,132,971





74%



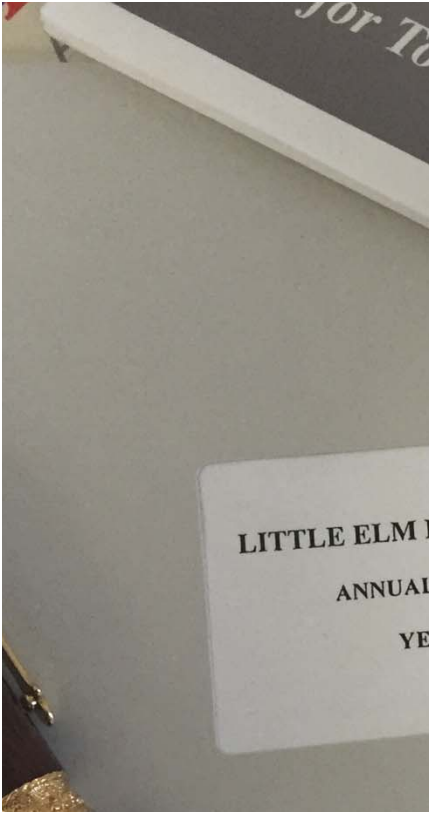
Budget Recap Continued	Initial Budget Sep 1, 2018	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	3,136,703	249,846	73,829	3,460,378
51 Plant Maintenance & Operations	7,583,917	228,102	60,000	7,872,019
52 Security & Monitoring Services	1,215,934	87,088		1,303,022
53 Data Processing Services	1,560,918	18,352		1,579,270
61 Community Services (Child Care)	53,598	(127)	5,000	58,471
71 Debt Services	1,402,642	2,128,732		3,531,374
81 Facilities	194,472	(8,935)		185,537
91 Chapter 41 Recapture	1,100,000			1,100,000
95 Pmts to Juvenile Justice Alternative E	40,000			40,000
99 County Appraisal District Fees	385,000	33,000		418,000
Total Appropriations	71,033,679	4,734,610	353,395	76,121,684
Other Sources/Use		5,000	1,000,000	(1,005,000)
Budget Surplus/(Planned Deficit)	0	0	863,996	863,996



Fund Balance (Long-term financial) Analysis 2018-19

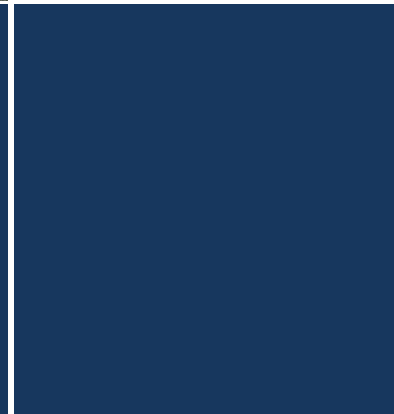
Reserve	2017-18 *Actual	2018-19 Initial Budget 	2018-19 Current Budget	2018-19 *EST Proposed Budget
		Budgetary Fund Balance		
Min. 24% of total Expenditures	15,815,728	17,048,083	18,184,413	18,269,204
5% of State Legislative Funding	3,253,093	3,261,474	3,384,108	3,384,108
Ch 41 State Recapture Reserve	2,000,000	1,600,000	2,000,000	2,000,000
Technology Reserve	1,200,000	725,000	1,200,000	1,200,000
Facilities Reserve	1,200,000	725,000	1,200,000	1,200,000
Discretionary	5,461,683	5,570,947	2,961,983	3,741,188
Total Fund Balance	28,930,504	28,930,504	28,930,504	29,794,500
Change		0	0	863,996
Total Planned Budgetary FB				863,996

* Final actual fund balance will be reported in August 31, 2019 Audit



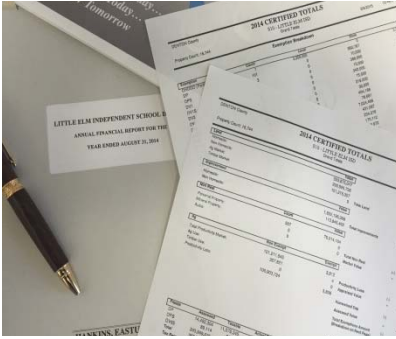
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Capital Outlay Fund

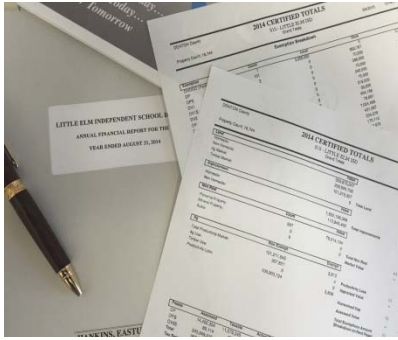


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Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
Bond Sales to date			
Voter Authorization	240,000,000		240,000,000
May 2018 Bond Sale		150,000,000	90,000,000
August 2018 Bond Sale		25,000,000	65,000,000
Total	240,000,000	175,000,000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

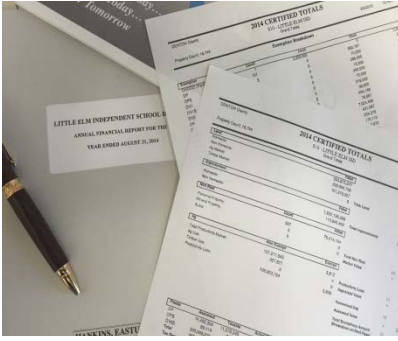


Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
As of August 2, 2019							
Total Bond Sale							175,000,000
Land (Multiple Locations)	Approved	12,387,434	(35,524)	12,351,910	12,333,482	18,428	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	14,569,661	53,968,989	93,685,969
Strike Middle School	Approved	67,513,978		67,513,978	7,511,689	60,002,289	26,171,991
Total		148,863,533	(35,524)	148,828,009	34,731,342	114,096,667	26,171,991

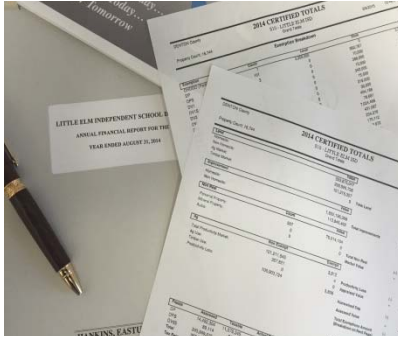
Status: Pending (board approved project, but not budget).

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)
As of August 2, 2019							
Balance Forward		148,863,533	(35,524)	148,828,009	34,731,342	114,096,667	26,171,991
High School Athletic Fields	Approved	8,480,299		8,480,299	2,966,300	5,513,999	17,691,692
High School Concourse	Approved	2,321,953		2,321,953		2,321,953	15,369,739
Stadium Scoreboard	Approved	1,007,347		1,007,347	920,883	86,464	14,362,392
Roofing	Approved	2,136,720		2,136,720	1,570,255	566,465	12,225,672
12 Buses	Approved	1,323,446		1,323,446	1,323,446	0	10,902,226
HVAC	Approved	3,759,448		3,759,448	348,628	3,410,820	7,142,778
CTE Renovation	Approved	730,037		730,037	83,120	646,917	6,412,741
Special Ed Renovation	Approved	106,399		106,399	22,171	84,228	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						
Total		168,859,958	(35,524)	168,824,434	41,966,145	126,858,289	6,175,566

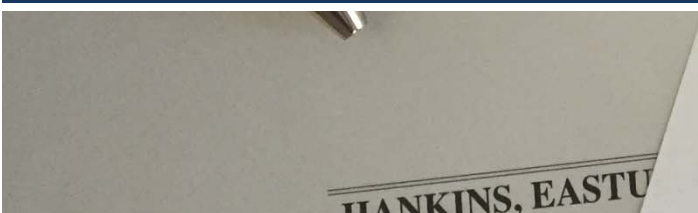
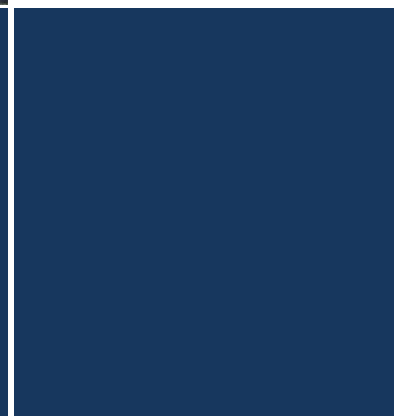


Board Approved Non-Bond Capital Projects	Budget Status	Initial Budget	Net Budget Changes	Current Budget	YTD Expenditures	Project Balance	% Expensed
As of August 2, 2019							
Transportation/Op Bldg	Approved	10,895,000		10,895,000	8,995,712	1,899,288	82.6%
Districtwide Concrete	Approved	588,344		588,344		588,344	0.0%
Brent SPED	Approved	15,946		15,946		15,946	0.0%
Chavez Art & SPED	Approved	32,696		32,696		32,696	0.0%
Lakeside MS Floor	Approved	75,793		75,793		75,793	0.0%
Technology VMWare	Approved	37,197		37,197	35,430	1,767	95.2%
Technology IDF	Approved	78,598		78,598	70,087	8,511	89.2%
Stadium Graphics	Approved	42,415		42,415		42,415	0.0%
Lakeside Roof	Approved	2,490,385		2,490,385	585,086	1,905,299	23.5%
Hackberry Roof	Approved	1,421,269		1,421,269	406,055	1,015,214	28.6%
LEHS Roof	Completed	1,361		1,361	1,361	0	100.0%
Technology Server	Approved	7,566		7,566		7,566	0.0%
Total		15,686,570	0	15,686,570	10,093,731	5,592,839	



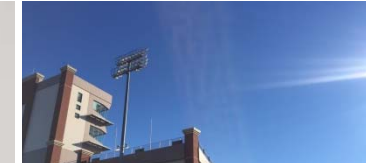
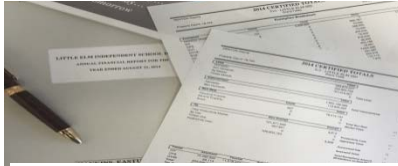
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Debt Service Fund

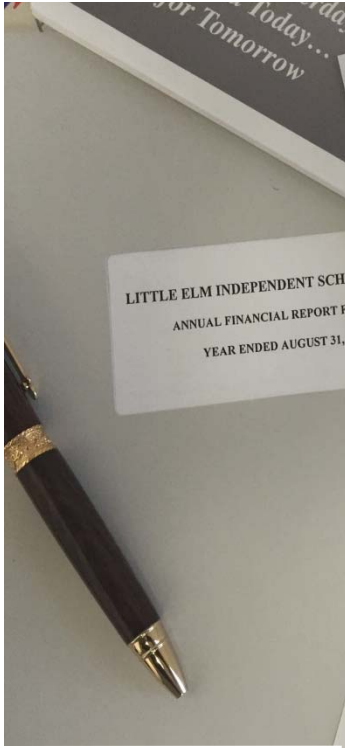


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2018-19 Debt Service Fund Budget Actuals (Aug 15, 2019)	Budget	Prior YTD Realized	Current Realized 	YTD Realized	Budget to Actual
Revenue Source					
Property Tax Revenue (\$.47 tax rate)	20,915,782	20,976,240	163,217	21,139,457	223,675
Investment Revenue	214,721	255,813	81,252	337,065	122,344
State Revenue Debt Allotment	260,360	260,360	0	260,360	0
Total Budget to Actual Revenue	21,390,863	21,492,413	244,469	21,736,882	346,019
Expenditures (Payments due Feb 15 & Aug 15)					
Principal on Long-Term Debt	5,863,819	0	5,863,818	5,863,818	1
Interest on Long-Term Debt	15,222,784	6,366,924	8,855,860	15,222,784	0
Bond Issuance Costs & Fees	160,077	6,060	7,635	13,695	146,382
Premium or Discount on Issuance	0				0
Total Budget to Actual Expenditures	21,246,680	6,372,984	14,727,313	21,100,297	146,383
Beginning Budgetary Fund Balance	5,326,647				
Net Transfer-Other In/(Out)	100,569				
Revenue over Expenditure	144,183				
Ending Budgetary Fund Balance	5,571,399				



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.littleelmisd.net - Finance

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