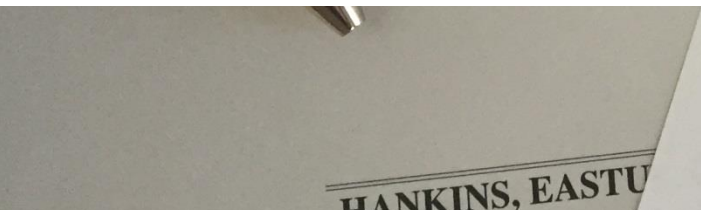


Little Elm ISD

April 15, 2019 Financial Report

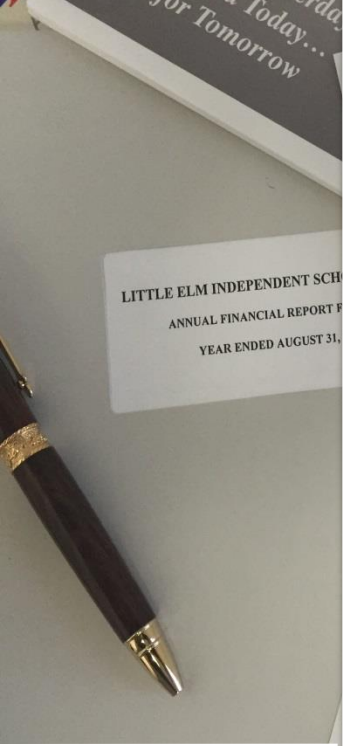
Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
April 15, 2019
6:30 pm



Freeze	Assessed	Taxable	Actual
DP	14,492,304		
DPS	89,114		
OV65			
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)	(-)



Notes to financials

- Financial data submitted is for period ending February 2019
- Budget amendments and financial information presented include current amendments and financial information through April 2019.
- Financials include General Fund, Capital Projects Fund, Debt Service Fund and Special Revenue Funds.
 - **General Fund** accounts for the daily operational costs of the district.
 - Major budget amendment (s):
 - Increase federal revenue by \$244,697 thousand for additional impact aid revenue.
 - Increase function 11 Instruction by \$211,036 for instructional materials and supplies for students.



Notes to financials

- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
 - Increase capital outlay fund appropriations by \$115,795 for technology upgrades.
- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
 - No major budget amendments in Debt Service Fund.



Future Financial Considerations

- Increased annual operating costs for new facilities.
 - Open Operations facility in 2019-20
 - Estimated \$170,000 additional operating cost
 - Open Strike & Walker Middle Schools in 2020-21
 - Estimated \$1.8 million additional operating costs (combined for both schools)
- ✓ Possibility of slowdown in the growth of Taxable Assessed Values resulting in decrease in year over year General Fund Revenue.
 - LEISD received preliminary taxable assessed values from Denton County Appraisal District.
 - The preliminary TAVs indicate a 9% decrease in TAV growth from the prior year's 20% growth.
 - Certified Taxable Assessed Values are normally released middle of July prior to setting next year's budget.

Future Financial Considerations

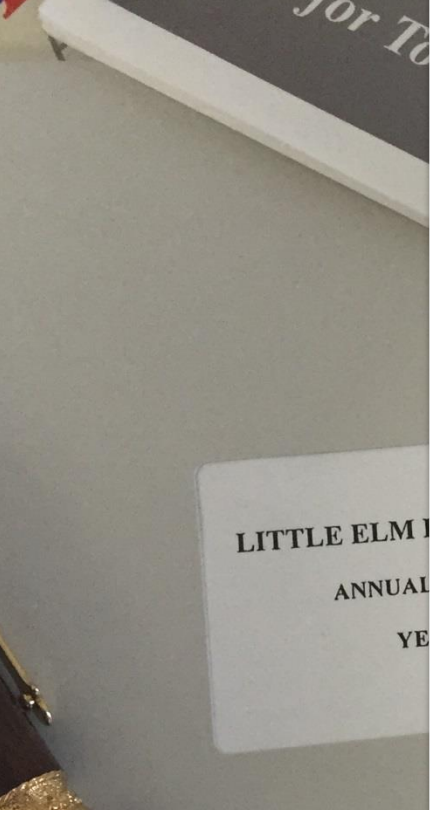
- Texas 86th legislative session - proposed school finance bills include items which will impact property taxes, school funding formula and instructional programs. LEISD's finance office is:
 - Meeting with financial advisors to discuss proposed bills
 - Estimating the proposed bill's financial impact on LEISD
 - Align financial decision-making with the timeliness of the information:
 - May 27, 2019 : Last day of 86th Legislature
 - June 16, 2019: Last day the governor may sign or veto bills
 - August 26, 2019: date that bills become law



Future Financial Considerations

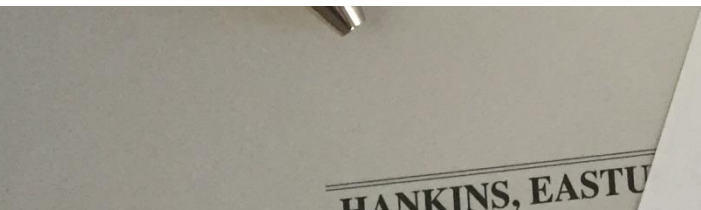
- Ongoing preventive and deferred maintenance costs of buildings.
- Possible slowdown or decline in tax collection rate.
- Consider unencumbering general fund budget from general fund debt and capital outlay costs.
 - Sale of additional bonds passed under proposition B to refund general fund debt with short-term bonds prior to 8/31/19.
 - Pay off general fund capital lease debt prior to 8/31/19 with possible 2018-19 general fund savings surplus.
 - Approve Capital Reimbursement Resolution from 2017 bond of up to \$10 million as communicated in bond program election.





30,000	
404,188	
76,681	
7,024,466	
431,087	
234,370	
170,112	
2,072	
CERTIFIED TOTALS	
LITTLE ELM ISD	
Grand Totals	
Value	
533,875,047	
293,500,000	

General Fund



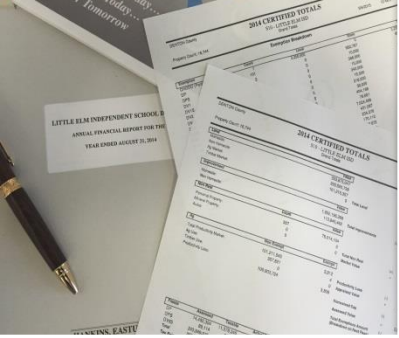
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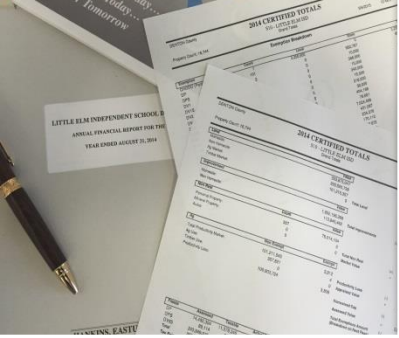
2018-19 General Fund Budget Recap	Initial Budget Sep 1, 2018	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	51,464,245	1,295,173	36,278	52,795,696
State Revenue	18,319,434	31,597		18,351,031
Federal Revenue	1,250,000		244,697	1,494,697
Total Estimated Revenue	71,033,679	1,326,770	280,975	72,641,424
Appropriations - Campus				
11 Instructional	39,021,456	814,132	211,036	40,046,624
12 Instruction Resources & Media	731,379	1,000		732,379
13 Curriculum and Staff Development	1,852,210	(205,154)	(1,025)	1,646,031
21 Instructional Leadership	1,086,508	298,555		1,385,060
23 School Leadership	4,367,766	2,436	625	4,370,827
31 Guidance, Counseling & Evaluation	2,150,614	(2,500)		2,148,114
32 Social Work Services	31,300	2,000		33,300
33 Health Services	578,378	200		578,578
34 Student (Pupil) Transportation	2,372,370			2,372,370
35 Food Services	175,525			175,525
36 Co-curricular & Extracurricular	1,992,989	24,014	37,339	2,054,342

76%



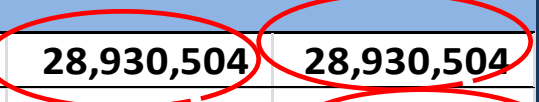
Budget Recap Continued	Initial Budget Sep 1, 2018	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	3,136,703	66,834		3,203,537
51 Plant Maintenance & Operations	7,583,917	244,222		7,828,139
52 Security & Monitoring Services	1,215,934	57,700		1,273,634
53 Data Processing Services	1,560,918	18,352		1,579,270
61 Community Services (Child Care)	53,598			53,598
71 Debt Services	1,402,642			1,402,642
81 Facilities	194,472	(18)		194,454
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	1,321,770	280,975	72,636,424
Other Sources/Use		5,000		5,000
Budget Surplus/(Planned Deficit)	0	0	0	0

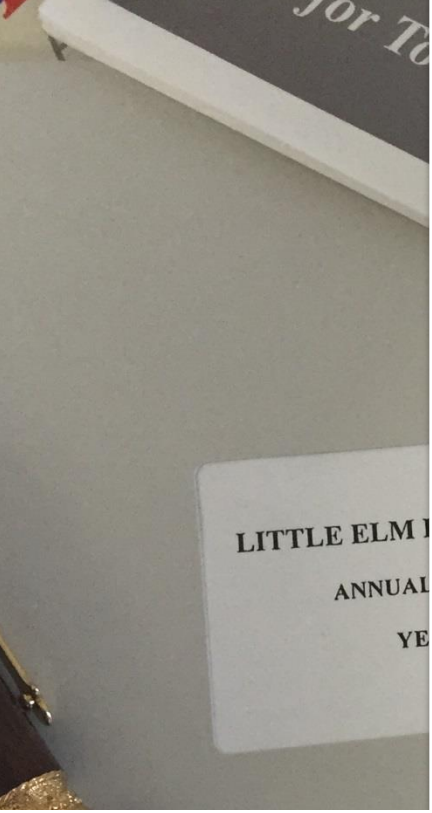




Fund Balance (Long-term financial) Analysis 2018-19

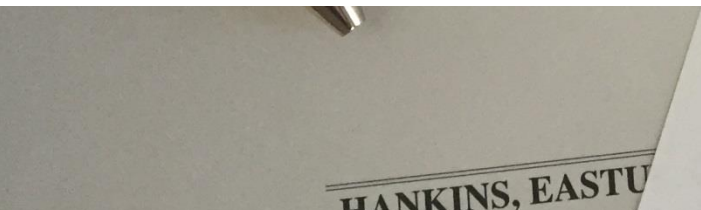
Reserve	2017-18 *Actual	2018-19 Initial Budget	2018-19 Current Budget	2018-19 *Proposed
		Budgetary Fund Balance		
Min. 24% of total Expenditures	15,815,728	17,048,083	17,364,140	17,432,742
5% of State Legislative Funding	3,253,093	3,261,474	3,261,474	3,261,474
Ch 41 State Recapture Reserve	2,000,000	1,600,000	2,000,000	2,000,000
Technology Infrastructure	1,200,000	725,000	1,200,000	1,200,000
Facilities Infrastructure	1,200,000	725,000	1,200,000	1,200,000
Discretionary	5,461,683	5,570,947	3,904,890	3,836,288
Total Fund Balance	28,930,504	28,930,504	28,930,504	28,930,504
Change		0	0	0
Total Planned Budgetary FB				0





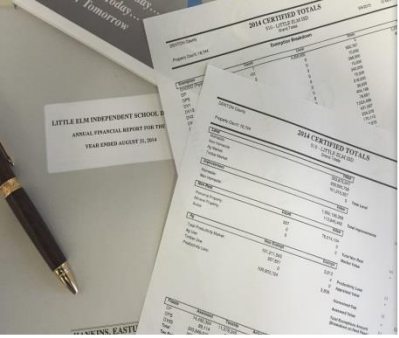
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Capital Outlay Fund

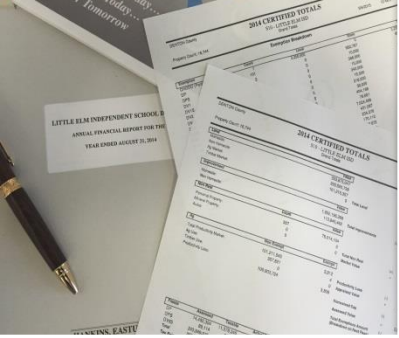


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Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
Bond Sales to date			
Voter Authorization	240,000,000		240,000,000
May 2018 Bond Sale		150,000,000	90,000,000
August 2018 Bond Sale		25,000,000	65,000,000
Total	240,000,000	175,000,000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

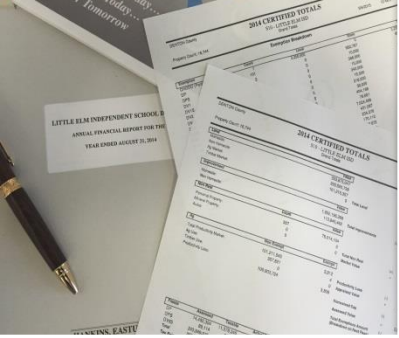


Board Approved Bond Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Budget)
As of April 11, 2019					
Total Bond Sale and Interest Revenue					175,000,000
Land (Multiple Locations)	Approved	12,387,434	12,333,972	53,462	162,612,566
Brent Vestibule	Approved	207,072	157,685	49,387	162,405,494
Chavez Vestibule	Approved	216,399	157,420	58,979	162,189,095
Walker Middle School	Approved	68,538,650	6,417,476	62,121,174	93,650,445
Strike Middle School	Approved	67,513,978	4,209,693	63,304,285	26,136,467
Total		148,863,533	23,276,246	125,587,287	26,136,467

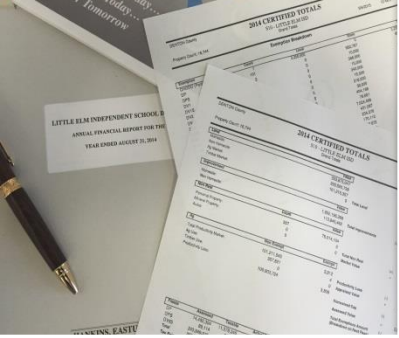
Status: Pending (board approved project, but not budget).

Approved (board approved budget).

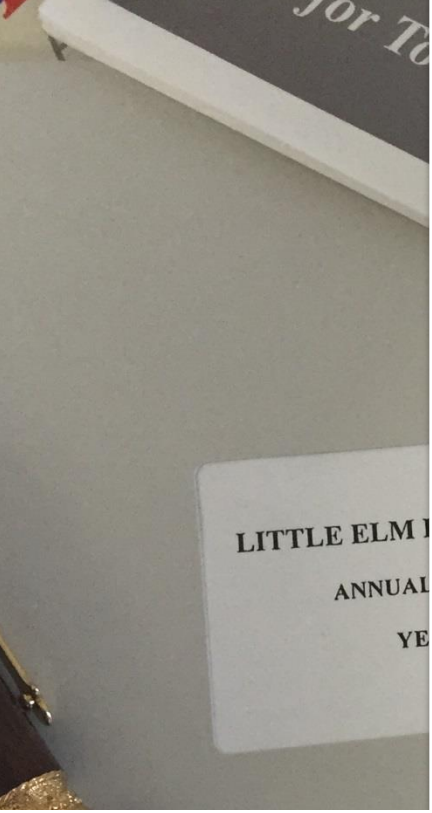
Completed (project is completed and fully paid).



Board Approved Bond Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Budget)
As of April 11, 2019					
Balance Forward		148,863,533	23,276,246	125,587,287	26,136,467
High School Athletic Fields	Approved	8,480,300	551,963	7,928,337	17,656,167
Stadium Scoreboard	Approved	1,007,347	306,230	701,117	16,648,820
Roofing	Approved	2,136,720	145,049	1,991,671	14,512,100
12 Buses	Approved	1,323,446	0	1,323,446	13,188,654
Safety & Security	Pending				13,188,654
Stadium Improvements	Pending				13,188,654
Technology Upgrades	Pending				13,188,654
High School CTE Renovator	Pending				13,188,654
HVAC	Pending				13,188,654
Capital Reimbursement	Pending			0	13,188,654
					13,188,654
Total		161,811,346	24,279,488	137,531,858	13,188,654

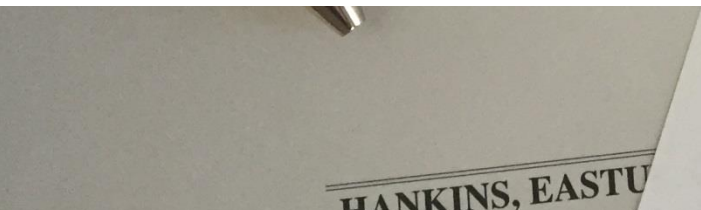


Board Approved Capital Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	% Expensed
As of April 11, 2019					
Transportation/Op Bldg	Approved	10,895,000	6,895,745	3,999,255	63.3%
Total		10,895,000	6,895,745	3,999,255	



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Debt Service Fund



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2018-19 Debt Service Fund Budget Actuals (April 11, 2019)	Budget	Prior Year Realized	Current Realized	YTD Realized	Budget to Actual
Revenue Source					
Property Tax Revenue (\$.47 tax rate)	21,180,000	19,186,430	1,598,503	20,784,933	(395,067)
Investment Revenue	50,000	92,697	81,709	174,406	124,406
State Revenue Debt Allotment	0	260,360	0	260,360	260,360
Total Budget to Actual Revenue	21,230,000	19,539,487	1,680,213	21,219,700	(10,300)
Expenditures (Payments due Feb 15 & Aug 15)					
Principal on Long-Term Debt	5,580,000	0	0	0	5,580,000
Interest on Long-Term Debt	15,500,000	0	6,366,924	6,366,924	9,133,076
Bond Issuance Costs & Fees	20,000	3,860	500	4,360	15,640
Premium or Discount on Issuance	0				0
Total Budget to Actual Expenditures	21,100,000	3,860	6,367,424	6,371,284	14,728,716
Beginning Budgetary Fund Balance	5,326,647				
Revenue over Expenditure	130,000				
Ending Budgetary Fund Balance	5,456,647				



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 - Finance

- The Administration recommends approval of the February 2019 Financial Reports as presented.