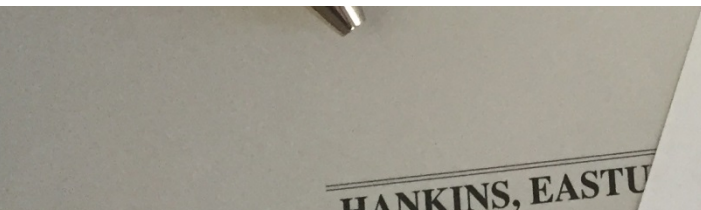


Little Elm ISD

February 18, 2019 Financial Report

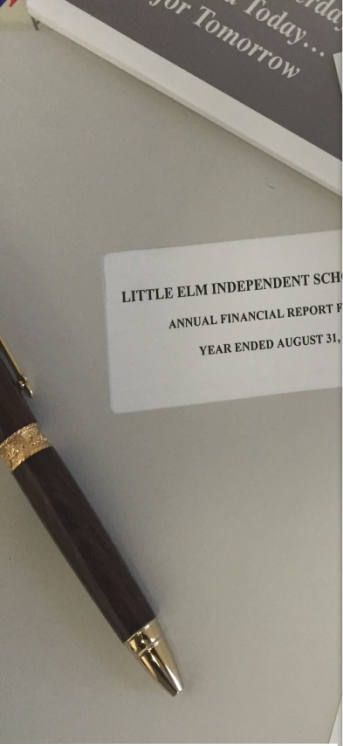
Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
February 18, 2019
6:30 pm



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

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

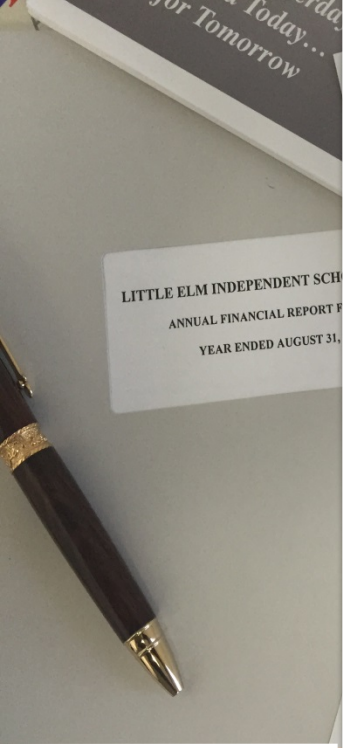


Notes to financials

- Financial data presented is for period ending December 2018
- Budget amendments include all amendments through February 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.
 - No major budget amendments in the General Fund.
 - **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
 - Request for 12 buses.
 - **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
 - No major budget amendments in Debt Service Fund.

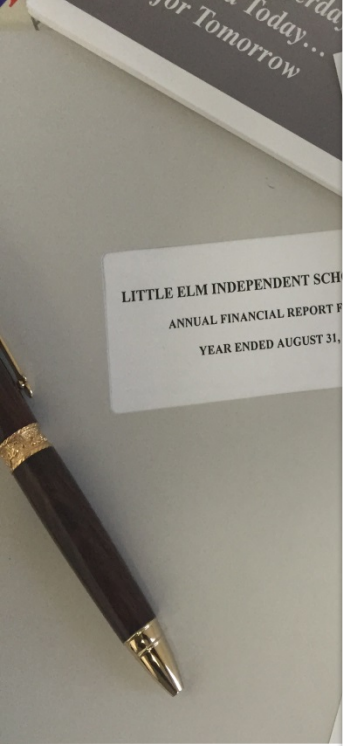
Notes to financials

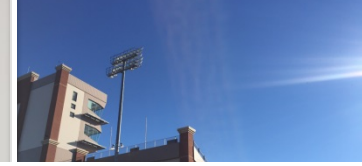
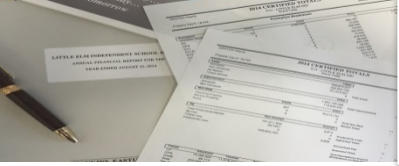
- Other General Fund future financial considerations:
 - Increased annual operating costs for new facilities.
 - Open Operations facility in 2019-20
 - Estimated \$170,000 additional operating cost
 - Open Strike & Walker Middle Schools in 2020-21
 - Estimated \$900,000 additional operating cost per school
- Possibility of slowdown in the growth of Taxable Assessed Values resulting in decrease in year over year General Fund Revenue.



Notes to financials

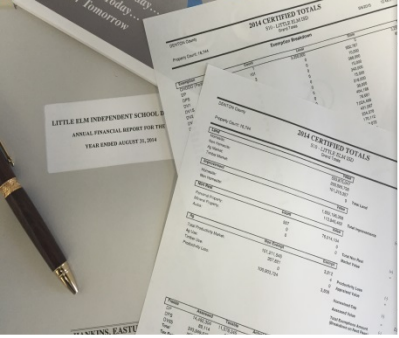
- Other General Fund future financial considerations:
 - Texas 86th legislative session (Proposals only – this is not law)
 - Property Tax Reform 2.5% Cap on tax growth for current property
 - Teacher's salaries
 - School funding formula revisions
 - Ongoing preventive and deferred maintenance costs of buildings.
 - Approved Capital Reimbursement Resolution from 2017 bond of up to \$10 million.





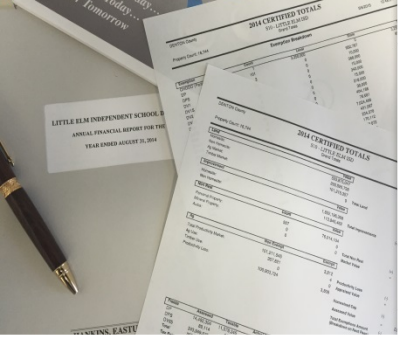
2018-19 General Fund Budget Recap	Initial Budget Sep 1, 2018	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	51,464,245	1,260,441	29,867	52,754,553
State Revenue	18,319,434	31,597		18,351,031
Federal Revenue	1,250,000			1,250,000
Total Estimated Revenue	71,033,679	1,292,038	29,867	72,355,584
Appropriations - Campus				
11 Instructional	39,021,456	882,797	6,746	39,910,999
12 Instruction Resources & Media	731,379		1,000	732,379
13 Curriculum and Staff Development	1,852,210	(198,386)	(75,094)	1,578,730
21 Instructional Leadership	1,086,508	237,786	104,383	1,428,871
23 School Leadership	4,367,766	4,830	(610)	4,371,986
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			578,378
34 Student (Pupil) Transportation	2,372,370			2,372,370
35 Food Services	175,525			175,525
36 Co-curricular & Extracurricular	1,992,989	23,936	(8,972)	2,007,953

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	10,275	2,164	3,149,142
51 Plant Maintenance & Operations	7,583,917	241,072	250	7,825,239
52 Security & Monitoring Services	1,215,934	57,700		1,273,634
53 Data Processing Services	1,560,918	27,352		1,588,270
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			385,000
Total Appropriations	71,033,679	1,287,038	29,867	72,350,584
Other Sources/Uses		5,000		5,000
Budget Surplus/(Planned Deficit)	0	0	0	0

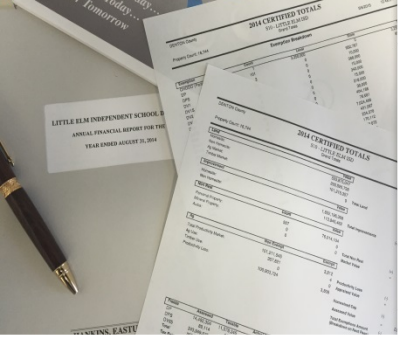




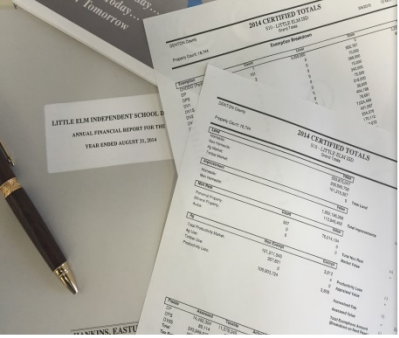
Fund Balance (Long-term financial) Analysis 2018-19

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	17,356,972	17,364,140
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	3,912,058	3,904,890
Total Fund Balance	28,930,504	28,930,504	28,930,504	28,930,504
Change		0	0	0
Total Planned Budgetary FB				0





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

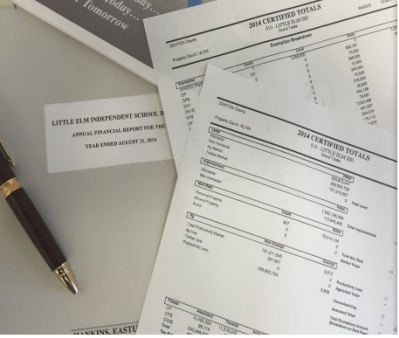


Board Approved Bond Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Budget)
As of February 11, 2019					
Total Bond Sale					175,000,000
Land (Multiple Locations)	Approved	12,387,434	12,330,362	57,072	162,612,566
Brent Vestibule	Approved	207,072	144,503	62,569	162,405,494
Chavez Vestibule	Approved	216,399	143,906	72,493	162,189,095
Walker Middle School	Approved	68,538,650	2,964,830	65,573,820	93,650,445
Strike Middle School	Approved	67,513,978	2,249,972	65,264,006	26,136,467
Total		148,863,533	17,833,573	131,029,960	26,136,467

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

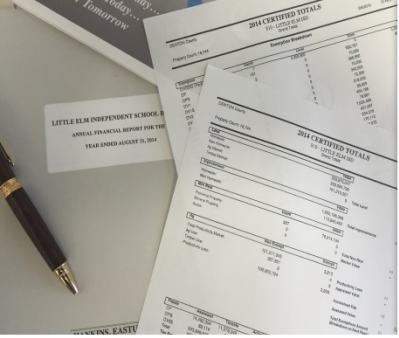
Approved (board approved budget).

Completed (project is completed and fully paid).

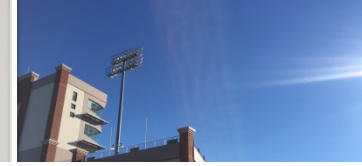
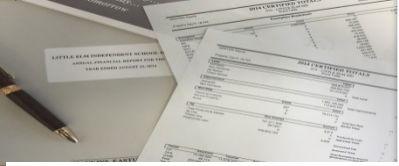



Board Approved Bond Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Budget)
As of February 11, 2019					
Balance Forward		148,863,533	17,833,573	131,029,960	26,136,467
High School Athletic Fields	Approved	8,480,300	478,448	8,001,852	17,656,167
Stadium Scoreboard	Approved	1,007,347	306,230	701,117	16,648,820
Roofing	Approved	2,136,720	106,994	2,029,726	14,512,100
12 Buses	Pending				14,512,100
Safety & Security	Pending				14,512,100
Stadium Improvements	Pending				14,512,100
Technology Upgrades	Pending				14,512,100
High School CTE Renovator	Pending				14,512,100
HVAC	Pending				14,512,100
Capital Reimbursement	Pending				14,512,100
					14,512,100
Total		160,487,900	18,725,245	141,762,655	14,512,100

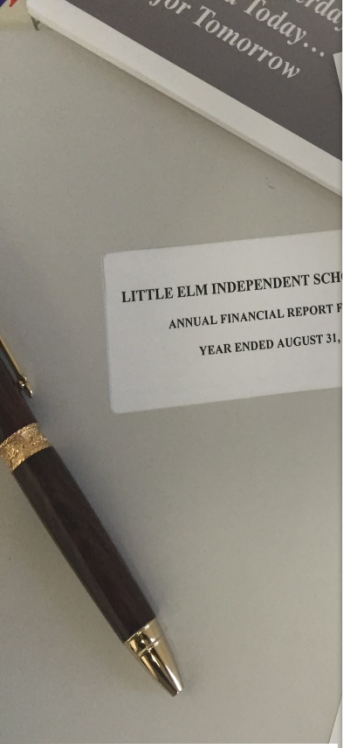




Board Approved Capital Projects	Budget Status	Project Budget	YTD Expenditures	Project Balance	% Expensed
As of February 11, 2019					
Transportation/Op Bldg	Approved	10,895,000	5,575,802	5,319,198	51.2%
Total		10,895,000	5,575,802	5,319,198	



2018-19 Debt Service Fund Budget Actuals	Budget	Prior YTD Realized 	Current Realized	Budget to Actual
Revenue Source				
Property Tax Revenue (\$.47 tax rate)	21,180,000	1,325,817	12,181,354	(7,672,829)
Investment Revenue	50,000	28,960	21,320	280
State Revenue Debt Allotment	0		260,360	260,360
Total Budget to Actual Revenue	21,230,000	1,354,777	12,463,034	(7,412,189)
Expenditures (Payments due Feb 15 & Aug 15)				
Principal on Long-Term Debt	5,580,000			5,580,000
Interest on Long-Term Debt	15,500,000			15,500,000
Bond Issuance Costs & Fees	20,000	3,860		23,860
Premium or Discount on Issuance	0			0
Total Budget to Actual Expenditures	21,100,000	3,860	0	21,103,860
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 December 2018 Financial Reports as presented.