

Little Elm ISD 2022-23 FIRST Rating

- ❖ Public Hearing, November 27, 2023 - 5:45 pm
- ❖ Little Elm ISD received the highest rating: A = Superior Achievement with a score of 96/100
- ❖ 2022-23 Rating based on School Year 2021-22 Data



Little Elm ISD

A = Superior Achievement
96/100



FIRST Rating 20 Indicators

- ❖ Indicator 1 – Audit submitted on time
- ❖ Indicator 2 – Audit unmodified opinion
- ❖ Indicator 3 – Debt paid on time
- ❖ Indicator 4 – Timely payments to Government Agencies
- ❖ Indicator 5 – This indicator is not being scored
- ❖ Indicator 6 – Average change in fund balance
- ❖ Indicator 7 – Sufficient cash on hand to pay expenditures
- ❖ Indicator 8 – Current assets to current liabilities ratio
- ❖ Indicator 9 – Sufficient fund balance
- ❖ Indicator 10 – This indicator is not being scored



FIRST Rating 20 Indicators

- ❖ Indicator 11 – Long-term liabilities to total asset ratio
- ❖ Indicator 12 – Correlation b/w future debt requirements and TAVs
- ❖ Indicator 13 – Administrative cost ratio
- ❖ Indicator 14 – This indicator is not being scored
- ❖ Indicator 15 – This indicator is not being scored
- ❖ Indicator 16 – PEIMS submission errors
- ❖ Indicator 17 – Audit free of material weakness
- ❖ Indicator 18 – Audit free of material noncompliance
- ❖ Indicator 19 – Required financial information posted to website
- ❖ Indicator 20 – Property values discussed at board meeting



FIRST Rating All Indicators (excluding 12 & 13)

- ❖ All other indicators received the full available score
- ❖ *Indicators 12 & 13 detail to follow



FIRST Rating Indicator 12

- ❖ Indicator 12 – What is the correlation between future debt requirements and the District's assessed property value?
- ❖ Ratio of ≤ 4 for 10 Points
- ❖ LEISD Result: 5.896 for 8 Points



FIRST Rating Indicator 13

- ❖ Indicator 13 – Was the school district's administrative cost ratio equal to or less than the threshold ratio?
- ❖ Ratio of ≤ 0.1000 for 10 Points
- ❖ LEISD Result: 0.1064 for 8 Points



FIRST Rating Transparency Data

- ❖ Superintendent Employment Contract Posted on Little Elm ISD's website :
<https://resources.finalsite.net/images/v1688321972/littleelmisdnet/xwo707an3iqosrmdfciz/LAMBCONTRACT.pdf>
- ❖ Reimbursements received by the Superintendent and Board member posted on Little Elm ISD's website



FIRST Rating Transparency Data

- ❖ No gifts have been reported by the Board members or Superintendent for the 2021-22 Fiscal Year
- ❖ No business transactions between Little Elm ISD and the Board members have occurred for the 2021-22 Fiscal Year



Reimbursements received by the Superintendent and Board Members

Description	Superintendent	M. Thompson	M. Meyers	D. English	A. Flores	J. Olson	D. Montemayor	D. Blackwood	M. Watkins
Meals	23.11	125.96	0.00	139.75	21.15	0.00	10.49	111.99	0.00
Lodging	700.29	708.36	0.00	513.20	0.00	0.00	0.00	368.65	0.00
Transportation	0.00	614.35	0.00	1,027.49	30.00	0.00	0.00	0.00	0.00
Motor Fuel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	349.02	0.00
Other	3,741.40	817.68	307.68	1,427.68	732.68	307.68	307.68	1,167.68	0.00
Total	4,464.80	2,266.35	307.68	3,108.12	783.83	307.68	318.17	1,997.34	0.00



RATING YEAR DISTRICT NUMBER



Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON SCHOOL YEAR 2021-2022 DATA - DISTRICT STATUS DETAIL

Name: LITTLE ELM ISD(061914)	Publication Level 1: 8/4/2023 12:02:16 PM
Status: Passed	Publication Level 2: 8/7/2023 3:01:39 PM
Rating: A = Superior Achievement	Last Updated: 8/7/2023 3:01:39 PM
District Score: 96	Passing Score: 70

#	Indicator Description	Updated	Score
1	<u>Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?</u>	7/13/2023 6:18:55 PM	Yes
2	<u>Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)</u>	7/13/2023 6:18:55 PM	Yes
3	<u>Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)</u>	7/13/2023 6:18:55 PM	Yes
4	<u>Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district received 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 and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)</u>	7/13/2023 6:18:55 PM	Yes Ceiling Passed
5	This indicator is not being evaluated.		
			1 Multiplier Sum
6	<u>Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)</u>	7/13/2023 6:18:55 PM	Ceiling Passed

7	<u>Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)? See ranges below in the Determination of Points section.</u>	7/13/2023 6:18:55 PM	10
8	<u>Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? See ranges below in the Determination of Points section.</u>	7/13/2023 6:18:55 PM	10
9	<u>Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days? See ranges below in the Determination of Points section.</u>	7/13/2023 6:18:55 PM	10
10	This indicator is not being evaluated.		10
11	<u>Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? (If the school district's increase of students in membership over 5 years was 7 percent or more or 1,000 or more students in membership, then the school district passes this indicator.)</u>	7/13/2023 6:18:55 PM	10
12	<u>What is the correlation between future debt requirements and the district's assessed property value?</u>	7/13/2023 6:18:55 PM	8
13	<u>Was the school district's administrative cost ratio equal to or less than the threshold ratio? See ranges below in the Determination of Points section.</u>	7/13/2023 6:18:55 PM	8
14	This indicator is not being evaluated.		10
15	This indicator is not being evaluated.		5
16	<u>Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)</u>	7/20/2023 8:59:09 AM	Ceiling Passed
17	<u>Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds and free from substantial doubt about the school district's ability to continue as a going concern? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)</u>	7/13/2023 6:18:55 PM	Ceiling Passed
18	<u>Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)</u>	7/13/2023 6:18:55 PM	10
19	<u>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?</u>	7/13/2023 6:18:55 PM	5
20	<u>Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?</u>	7/13/2023 6:18:55 PM	Ceiling Passed
			96 Weighted Sum
			1 Multiplier Sum

	(100 Ceiling)
	96 Score

DETERMINATION OF RATING

A.	Did the school district fail any of the critical indicators 1, 2, 3, or 4? If so, the school district's rating is F for Substandard Achievement regardless of points earned.	
B.	Determine the rating by the applicable number of points.	
	A = Superior Achievement	90-100
	B = Above Standard Achievement	80-89
	C = Meets Standard Achievement	70-79
	F = Substandard Achievement	<70
<p>No Rating = A school district receiving territory that annexes with a school district ordered by the commissioner under TEC 13.054, or consolidation under Subchapter H, Chapter 41. No rating will be issued for the school district receiving territory until the third year after the annexation/consolidation.</p> <p>The school district receives an F if it scores below the minimum passing score, if it failed any critical indicator 1, 2, 3, or 4, if the AFR or the data were not both complete, or if either the AFR or the data were not submitted on time for FIRST analysis.</p>		

CEILING INDICATORS

Did the school district meet the criteria for any of the following **ceiling indicators** 4, 6, 16, 17, or 20? If so, the school district's applicable maximum points and rating are disclosed below. Please note, an F = Substandard Achievement Rating supersedes any rating earned as the result of the school district meeting the criteria of a ceiling indicator.

Determination of rating based on meeting ceiling criteria.	Maximum Points	Maximum Rating
Indicator 4 (Timely Payments) - School district was issued a warrant hold.	95	A = Superior Achievement
Indicator 6 (Average Change in Fund Balance) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 16 (PEIMS to AFR) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement
Indicator 17 (Material Weaknesses) - Response to indicator is <i>No</i> .	79	C = Meets Standard Achievement
Indicator 20 (Property Values and Tax Discussion) - Response to indicator is <i>No</i> .	89	B = Above Standard Achievement

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DISTRICT NUMBER



Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 1

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?
Status	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Date Received	2022/11/03
\leq Due Date (Fiscal Year End + Deadline in Days After Fiscal Year End)	2022/12/27

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the audit report was on time or filed within 30 days of the deadline.

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 2

Name:	LITTLE ELM ISD (061914)
Indicator:	Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)
Status	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Unmodified Opinion	true

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the district received an unmodified opinion in the AFR.

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 3

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (= person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)
Status	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Not Default Disclosures	false

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if there were no disclosures in the annual financial report and/or other sources of information concerning default on debt agreements.

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2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 4

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the school district make timely payments to the Teachers Retirement System (TRS), Texas Workforce Commission (TWC), Internal Revenue Service (IRS), and other government agencies? (If the school district received 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 and will fail critical indicator 4. If the school district was issued a warrant hold, the maximum points and highest rating that the school district may receive is 95 points, A = Superior Achievement, even if the issue surrounding the initial warrant hold was resolved and cleared within 30 days.)
Status	Passed
Ceiling	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Timely Payments to Government Agencies	<input type="text" value="true"/>

CEILING FORMULA

Field	Value
Warrant Hold Issued	<input type="text" value="false"/>

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the district made timely payments to the TRS, TWC, IRS, and other government agencies.

CEILING DETERMINATION

This indicator will be considered PASSED for the Ceiling if the district was not issued a warrant hold.

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2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 6

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the average change in (assigned and unassigned) fund balances over 3 years less than a 25 percent decrease or did the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures? (If the school district fails indicator 6, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)
Ceiling	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
(
(
(
2019-2020 Assigned and Unassigned Fund Balances	29,599,046
- 2018-2019 Assigned and Unassigned Fund Balances	29,227,811
)	
/ 2018-2019 Assigned and Unassigned Fund Balances	29,227,811
)	
+	
(
(
2020-2021 Assigned and Unassigned Fund Balances	33,836,203
- 2019-2020 Assigned and Unassigned Fund Balances	29,599,046
)	
/ 2019-2020 Assigned and Unassigned Fund Balances	29,599,046
)	
+	
(
(
2021-2022 Assigned and Unassigned Fund Balances	33,949,736
- 2020-2021 Assigned and Unassigned Fund Balances	33,836,203
)	
/ 2020-2021 Assigned and Unassigned Fund Balances	33,836,203
)	
)	
/ 3	
>= Threshold for Three-Year Percent Change in Fund Balances	-0.25
Or	
2021-2022 Assigned and Unassigned Fund Balances	33,949,736
>	
(

(2021-2022 Total Expenditures	70,265,067
-	2021-2022 Capital Outlay	13,677
)		
/	365	
*	75	
)		

Mathematical Breakdown: 0.0531 >= -0.25 Or 33,949,736 > 14,435,217.1233

RESULT DETERMINATION REFERENCE

CEILING DETERMINATION

This indicator will be considered PASSED for the Ceiling if the average change in fund balances over 3 years had less than a 25 percent decrease or the current year's assigned and unassigned fund balances exceed 75 days of operational expenditures.

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 7

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the number of days of cash on hand and current investments in the general fund for the school district sufficient to cover operating expenditures (excluding facilities acquisition and construction)? See ranges below in the Determination of Points section.
Result/Points	10
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
(
(
Cash and Equivalents	42,130,903
+ Current Investments	0
)	
/	
(
Total Expenditures	70,265,067
- Facilities Acquisition and Construction	13,677
)	
)	
* 365	
Mathematical Breakdown: 218.8964	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS					
10	8	6	4	2	0
>=90	<90 >=75	<75 >=60	<60 >=45	<45 >=30	<30

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 8

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the measure of current assets to current liabilities ratio for the school district sufficient to cover short-term debt? See ranges below in the Determination of Points section.
Result/Points	10
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Current Assets	122,473,856
/ Current Liabilities	28,874,667
Mathematical Breakdown: 4.2416	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS					
10	8	6	4	2	0
>=3.00	<3.00 >=2.50	<2.50 >=2.00	<2.00 >=1.50	<1.50 >=1.00	<1.00

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 9

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the school district's general fund revenues equal or exceed expenditures (excluding facilities acquisition and construction)? If not, was the school district's number of days of cash on hand greater than or equal to 60 days? See ranges below in the Determination of Points section.
Result/Points	10
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
(Total Revenue	<input type="text" value="80,097,194"/>
/	
(Total Expenditures	<input type="text" value="70,265,067"/>
- Facilities Acquisition and Construction	<input type="text" value="13,677"/>
)	
- 1	
)	
>= 0	
Or	
(
(Cash and Equivalents	<input type="text" value="42,130,903"/>
+ Current Investments	<input type="text" value="0"/>
)	
/	
(Total Expenditures	<input type="text" value="70,265,067"/>
- Facilities Acquisition and Construction	<input type="text" value="13,677"/>
)	
)	
* 365	
>= Acceptable Days Cash on Hand	<input type="text" value="60"/>

Mathematical Breakdown: 0.1402 >= 0 Or 218.8964 >= 60

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS

10

0

>=0%

<0%

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 11

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the ratio of long-term liabilities to total assets for the school district sufficient to support long-term solvency? (If the school district's increase of students in membership over 5 years was 7 percent or more or 1,000 or more students in membership, then the school district passes this indicator.)
Result/Points	10
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
(
Long Term Liabilities	<input type="text" value="365,659,208"/>
/	
Total Assets	<input type="text" value="475,438,403"/>
<= 1	
)	
Or	
(
(
2022 Total Students	<input type="text" value="8,245"/>
- 2018 Total Students	<input type="text" value="7,514"/>
)	
/	
2018 Total Students	<input type="text" value="7,514"/>
>= Threshold for Five-Year Percent Increase in Students	<input type="text" value="0.07"/>
)	
Or	
(
Change in Students	<input type="text" value="731"/>
>= Threshold for five year numerical Increase in Students	<input type="text" value="1,000"/>
)	
Mathematical Breakdown: 0.7691 <= 1 Or 0.0973 >= 0.07 Or 731 >= 1,000	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS					
10	8	6	4	2	0
<=0.60	>0.60 <=0.70	>0.70 <=0.80	>0.80 <=0.90	>0.90 <=1.00	>1.00

DISTRICT NUMBER



Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 12

Name:	LITTLE ELM ISD (061914)
Indicator:	What is the correlation between future debt requirements and the district's assessed property value?
Result/Points	8
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
(Total Local and Intermediate Sources	<input type="text" value="28,882,996"/>
/ Total Revenue	<input type="text" value="29,119,461"/>
)	
* Long Term Liabilities	<input type="text" value="365,659,208"/>
* 100	
/ Assessed Property Value	<input type="text" value="6,151,491,924"/>
Mathematical Breakdown: 5.896	

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS					
10	8	6	4	2	0
<= 4	> 4 <= 7	> 7 <= 10	> 10 <= 11.5	> 11.5 <= 13.5	> 13.5

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 13

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the school district's administrative cost ratio equal to or less than the threshold ratio? See ranges below in the Determination of Points section.
Result/Points	8
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
District Administrative Cost Ratio	<input type="text" value="0.1064"/>
And ADA	<input type="text" value="7,589.655"/>
Or Sparse	<input type="text" value="FALSE"/>

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS						
ADA Size	10	8	6	4	2	0
10,000 and Above	<= 0.0855	> 0.0855 <= 0.1105	> 0.1105 <= 0.1355	> 0.1355 <= 0.1605	> 0.1605 <= 0.1855	> 0.1855
5,000 to 9,999	<= 0.1000	> 0.1000 <= 0.1250	> 0.1250 <= 0.1500	> 0.1500 <= 0.1750	> 0.1750 <= 0.2000	> 0.2000
1,000 to 4,999	<= 0.1151	> 0.1151 <= 0.1401	> 0.1401 <= 0.1651	> 0.1651 <= 0.1901	> 0.1901 <= 0.2151	> 0.2151
500 to 999	<= 0.1311	> 0.1311 <= 0.1561	> 0.1561 <= 0.1811	> 0.1811 <= 0.2061	> 0.2061 <= 0.2311	> 0.2311
Less than 500	<= 0.2404	> 0.2404 <= 0.2654	> 0.2654 <= 0.2904	> 0.2904 <= 0.3154	> 0.3154 <= 0.3404	> 0.3404
Sparse	<= 0.3364	> 0.3364 <= 0.3614	> 0.3614 <= 0.3864	> 0.3864 <= 0.4114	> 0.4114 <= 0.4364	> 0.4364

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 16

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function? (If the school district fails indicator 16, the maximum points and highest rating that the school district may receive is 89 points, B = Above Standard Achievement.)
Ceiling	Passed (Forced: Fiscal Year End Change)
Last Updated:	7/20/2023 8:59:09 AM

FORMULA

Field	Value
Sum of Differences	5,504,095
/ Denominator	75,769,162
< Acceptable Level of Variance	.03

Mathematical Breakdown: $0.0726 < 0.03$

RESULT DETERMINATION REFERENCE

CEILING DETERMINATION

This indicator will be considered PASSED for the Ceiling if the comparison of PEIMS expenditure data to AFR data has a total variance of less than 3 percent.

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 17

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds and free from substantial doubt about the school district's ability to continue as a going concern? (The AICPA defines material weakness.) (If the school district fails indicator 17, the maximum points and highest rating that the school district may receive is 79 points, C = Meets Standard Achievement.)
Ceiling	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Not Material Weakness or Going Concern	<input type="text" value="false"/>

RESULT DETERMINATION REFERENCE

CEILING DETERMINATION

This indicator will be considered PASSED for the Ceiling if the external auditor reported no material weaknesses or a going concern in the audit report.

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2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 18

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the external independent auditor indicate the AFR was free of any instance(s) of material noncompliance for grants, contracts, and laws related to local, state, or federal funds? (The AICPA defines material noncompliance.)
Result/Points	10
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Not Material Non-Compliance	false

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
Yes	No

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 19

Name:	LITTLE ELM ISD (061914)
Indicator:	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?
Result/Points	5
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Required Financial Postings	true

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
5	0
Yes	No

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Financial Integrity Rating System of Texas

2022-2023 RATINGS BASED ON 2021-2022 SCHOOL YEAR DATA INDICATOR TEST 20

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the school district's administration and school board members discuss any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget?
Ceiling	Passed
Last Updated:	7/13/2023 6:18:55 PM

FORMULA

Field	Value
Impact to Funding Discussion	true

RESULT DETERMINATION REFERENCE

CEILING DETERMINATION

This indicator will be considered PASSED for the Ceiling if the school district's administration and school board members discussed any changes and/or impact to local, state, and federal funding at a board meeting within 120 days before the district adopted its budget.

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