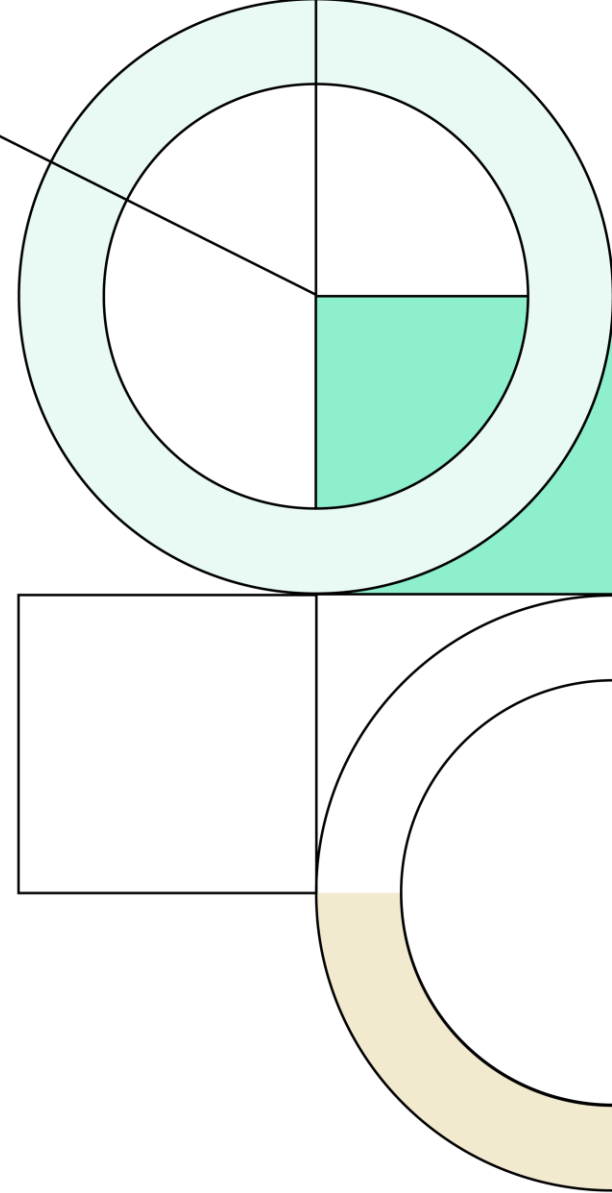




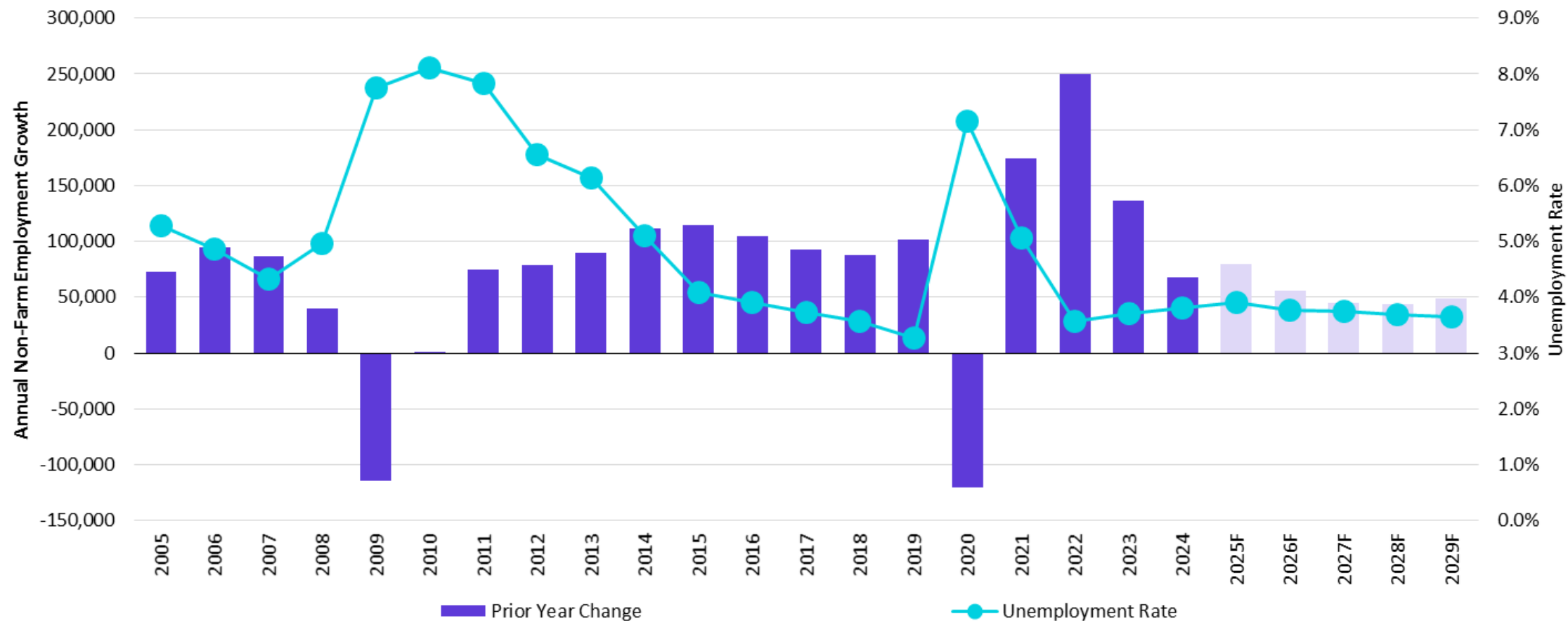
Little Elm Independent School District

1Q25

Demographic Report



DFW MSA Employment Growth

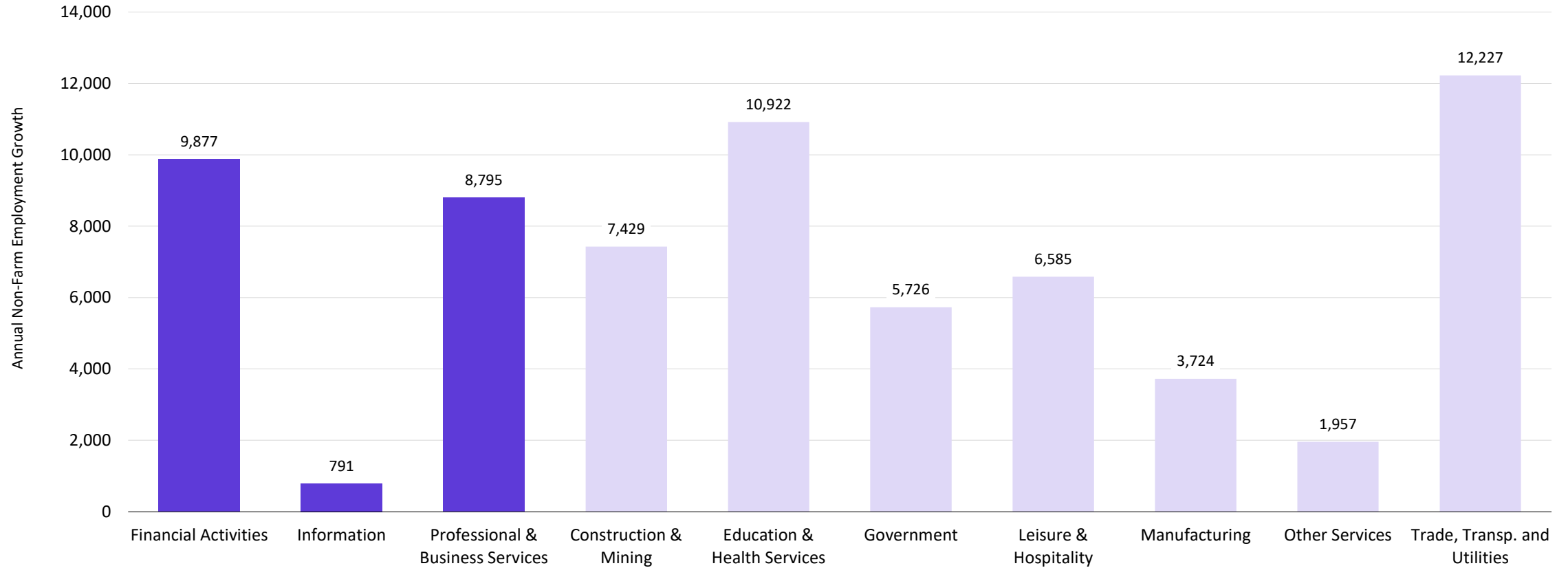


Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Non-Farm Employment	3,401,558	3,505,750	3,598,550	3,686,275	3,788,017	3,667,750	3,841,775	4,091,775	4,228,642	4,296,942	4,377,150	4,432,775	4,477,412	4,521,801	4,571,126
Prior Year Change	114,917	104,192	92,800	87,725	101,742	(120,267)	174,025	250,000	136,867	68,300	80,208	55,625	44,638	44,388	49,325
Annual % Change	3.5%	3.1%	2.6%	2.4%	2.8%	-3.2%	4.7%	6.5%	3.3%	1.6%	1.9%	1.3%	1.0%	1.0%	1.1%
Unemployment Rate	4.1%	3.9%	3.7%	3.6%	3.3%	7.2%	5.1%	3.6%	3.7%	3.8%	3.9%	3.8%	3.7%	3.7%	3.6%

DFW MSA Employment Growth by Industry



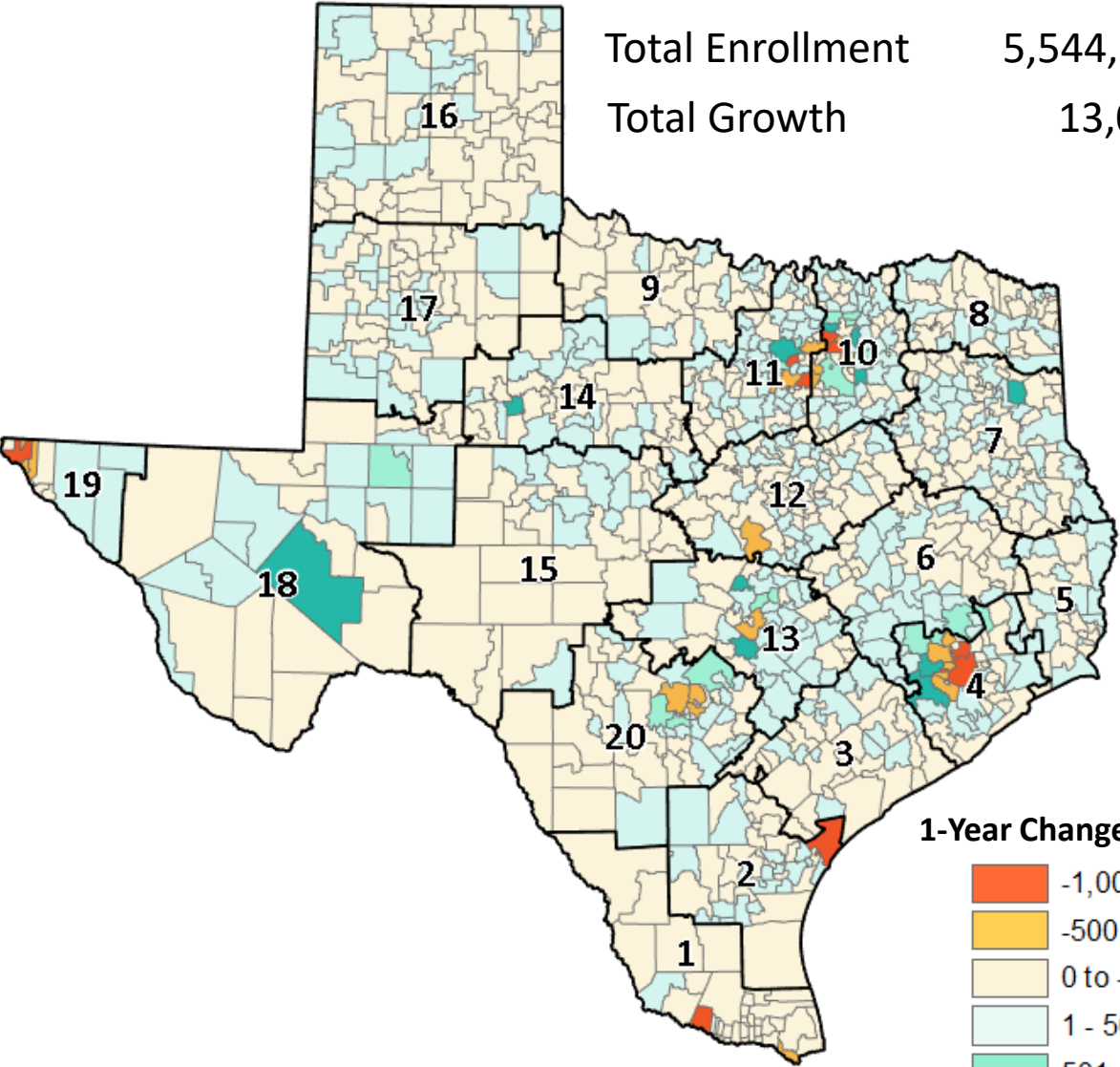
Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

Category	Financial Activities	Information	Professional & Business Services	Construction & Mining	Education & Health Services	Government	Leisure & Hospitality	Manufacturing	Other Services	Trade, Transp. and Utilities
Current Month (Feb-2025)	382,125	92,028	786,090	242,125	525,967	488,597	434,752	315,495	143,599	916,458
Current Month (Feb-2024)	372,248	91,236	777,295	234,697	515,045	482,871	428,167	311,771	141,642	904,231
12-Month Change	9,877	791	8,795	7,429	10,922	5,726	6,585	3,724	1,957	12,227
	2.7%	0.9%	1.1%	3.2%	2.1%	1.2%	1.5%	1.2%	1.4%	1.4%

State Enrollment Trends

2024-2025

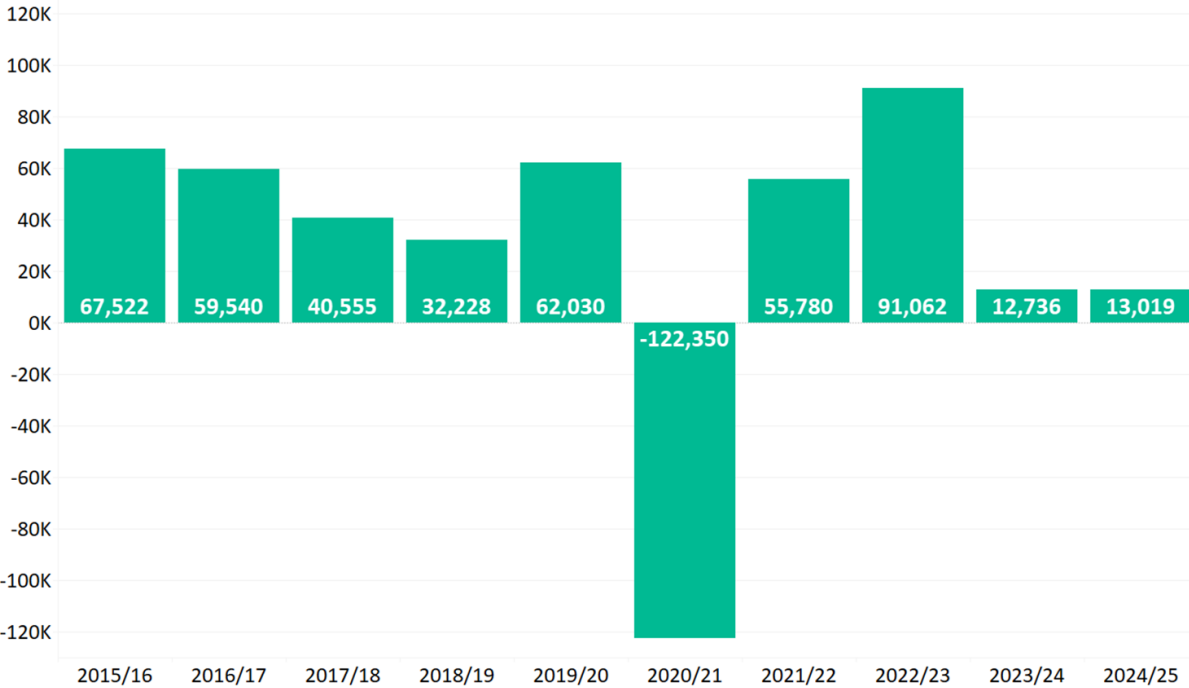
Total Enrollment 5,544,255
Total Growth 13,019



1-Year Change Enrollment

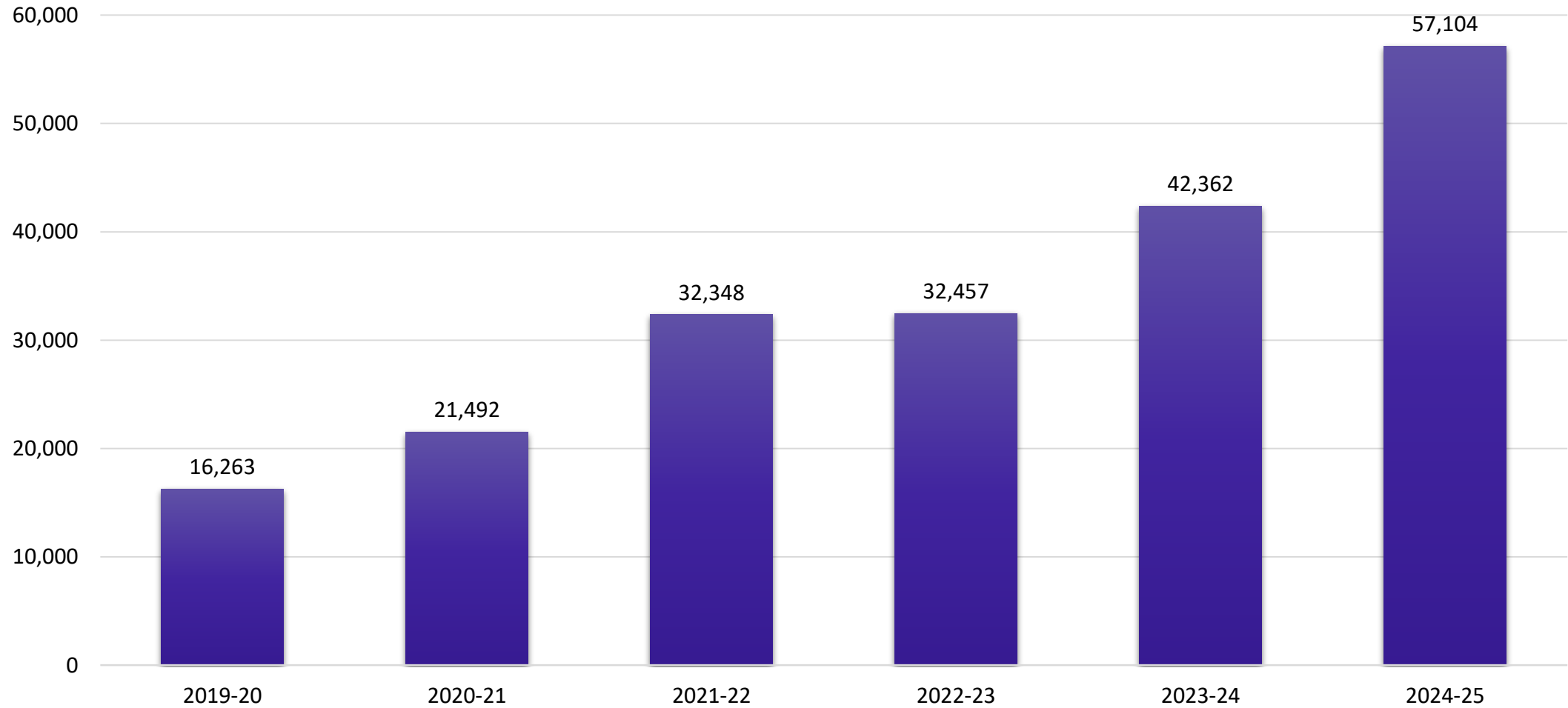
- 1,000 or more
- 500 to -1,000
- 0 to -500
- 1 - 500
- 501 - 1,000
- > 1,000

Texas ISD Enrollment
Annual Change



Texas Virtual School Enrollment

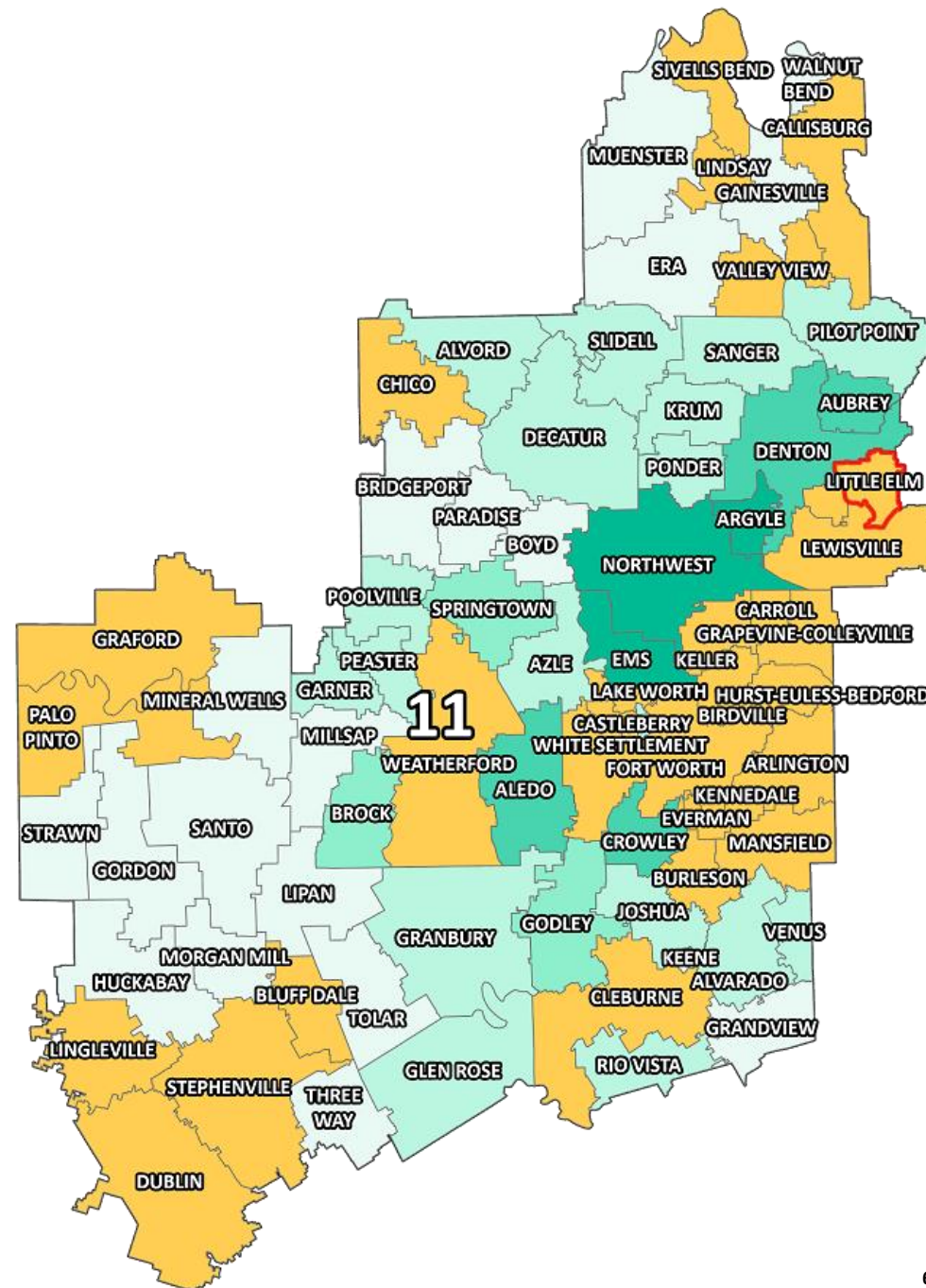
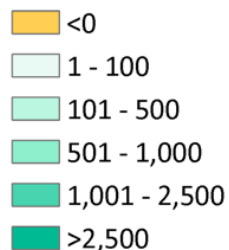
State of Texas - Virtual/Online School Enrollment



Region 11 Enrollment Trends

- Little Elm ISD enrollment decreased by 29 students between 2019/20 and 2024/25 (-0.4%).
- Region 11 has seen a 5-year enrollment decrease of 4,011 students (-0.7% growth).

5-Year Change Enrollment



Housing Activity by MSA

Top 25 Housing Starts Markets (1Q2025)

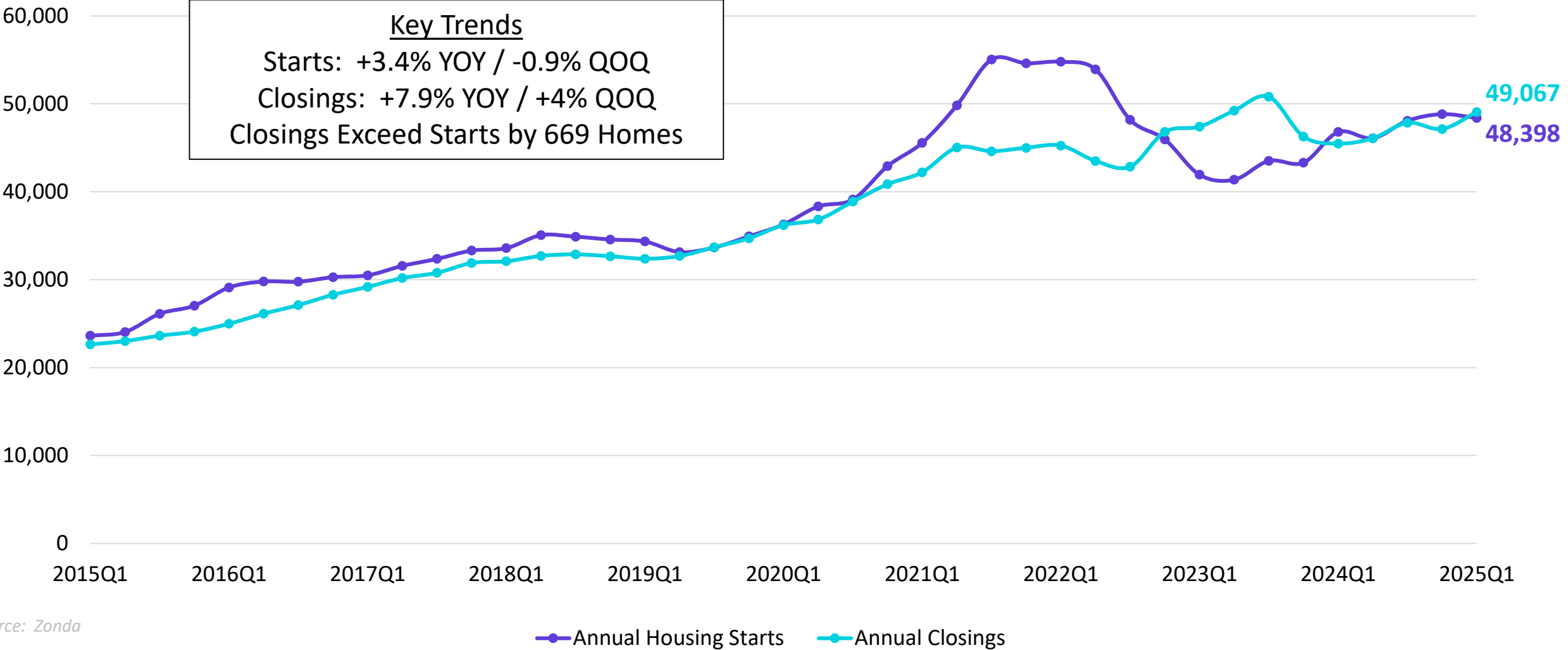
Rank	Market	1Q25 Annualized Starts	YOY Change	1Q19 Annualized Starts	Change from 2019
1	Dallas	47,107	4%	33,915	39%
2	Houston	38,822	2%	30,580	27%
3	Phoenix	23,014	19%	19,959	15%
4	San Antonio	18,624	14%	12,276	52%
5	Atlanta	18,455	-2%	23,239	-21%
6	Austin	15,851	-10%	16,583	-4%
7	Orlando	13,774	-12%	15,081	-9%
8	Charlotte	12,587	4%	11,667	8%
9	Tampa	12,005	-5%	11,492	4%
10	Las Vegas	11,925	10%	10,127	18%
11	Raleigh	11,879	6%	9,640	23%
12	Washington, DC	11,388	8%	12,814	-11%
13	Riverside/San Bernardino	10,719	-17%	9,728	10%
14	Miami	10,308	4%	8,176	26%
15	Nashville	9,527	5%	8,436	13%
16	Jacksonville	9,154	-17%	8,380	9%
17	Sarasota	9,051	-9%	6,113	48%
18	Denver	7,775	-3%	10,453	-26%
19	Minneapolis	7,580	8%	7,180	6%
20	Indianapolis	7,563	6%	6,078	24%
21	Sacramento	7,516	7%	5,556	35%
22	Boise	7,237	17%	5,800	25%
23	Lakeland	7,152	-13%	4,512	59%
24	Chicago	6,863	-2%	6,483	6%
25	Seattle	6,641	6%	8,614	-23%

Note: Data is through Q1 2025 and is annualized, covering the total of the previous four quarters for each period.

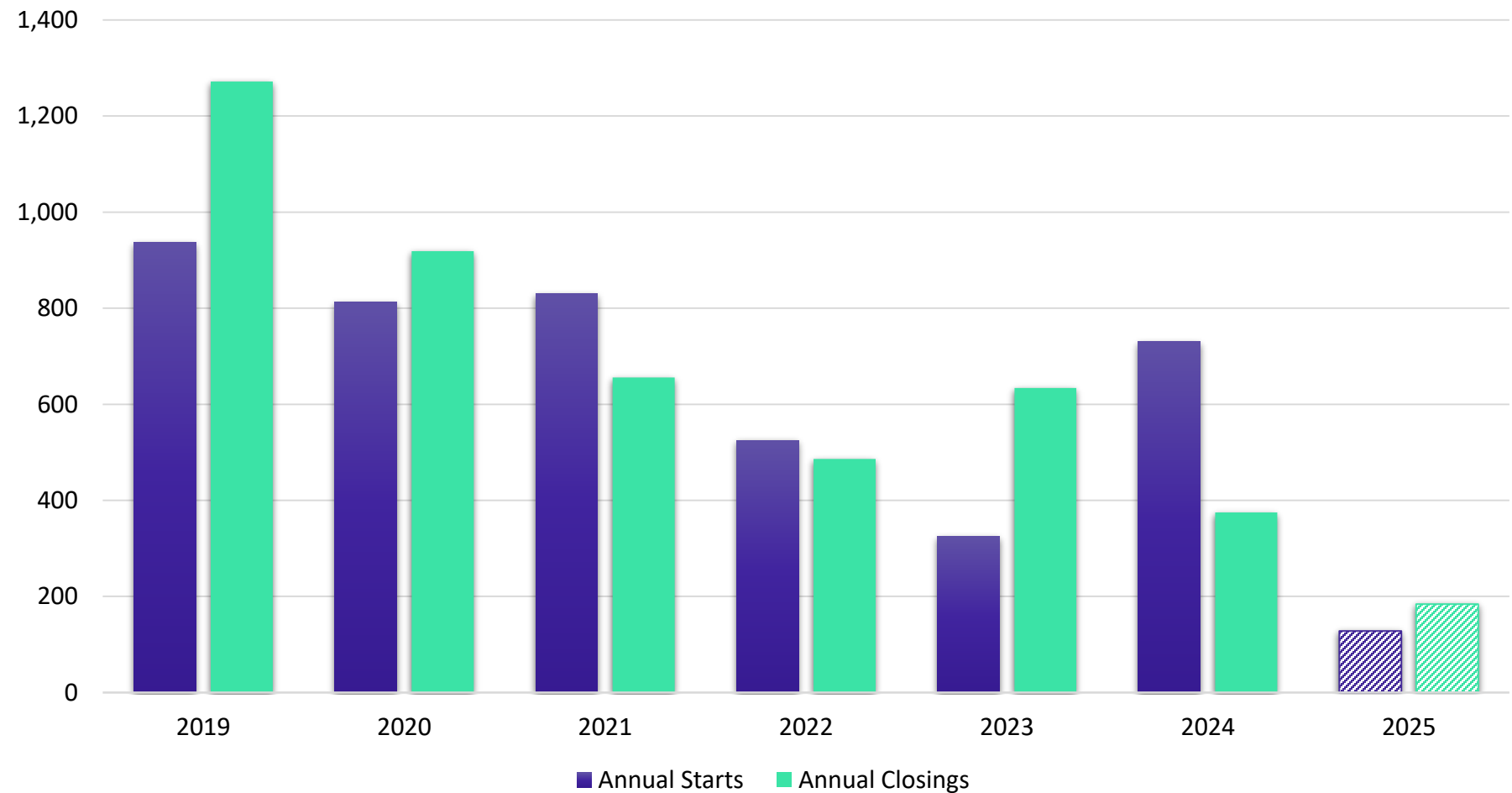
Source: Zonda

DFW New Home Starts & Closings

Annual Housing Starts vs. Annual Closings



District New Home Starts and Closings



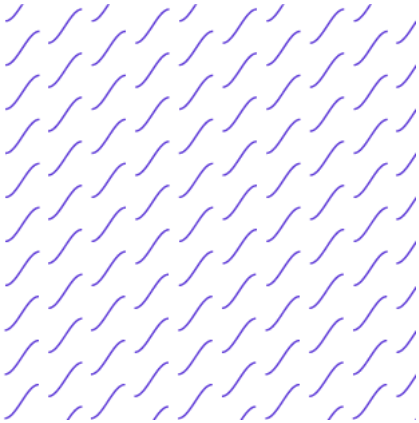
Starts	2019	2020	2021	2022	2023	2024	2025
1Q	219	183	171	214	61	123	128
2Q	240	201	161	164	102	259	
3Q	216	179	249	64	78	227	
4Q	262	250	249	83	84	121	
Total	937	813	830	525	325	730	128

Closings	2019	2020	2021	2022	2023	2024	2025
1Q	213	226	149	151	292	58	184
2Q	374	235	209	153	178	66	
3Q	452	244	157	97	74	164	
4Q	233	214	141	85	90	87	
Total	1,272	919	656	486	634	375	184

District Housing Overview by Elementary Zone

Elementary Zone	Annual Starts	Quarter Starts	Annual Closings	Quarter Closings	Under Construction	Inventory	Vacant Dev. Lots	Future Lots
BRENT	81	8	2	2	67	80	120	34
CHAVEZ	0	0	0	0	0	0	0	0
HACKBERRY	2	0	3	0	4	4	4	0
LAKEVIEW	377	64	326	95	158	200	410	0
LAKEWOOD VILLAGE	167	36	99	66	102	119	326	304
OAK POINT	1	0	5	2	0	1	0	0
PRESTWICK	107	20	66	19	43	63	132	60
Grand Total	735	128	501	184	374	467	992	398

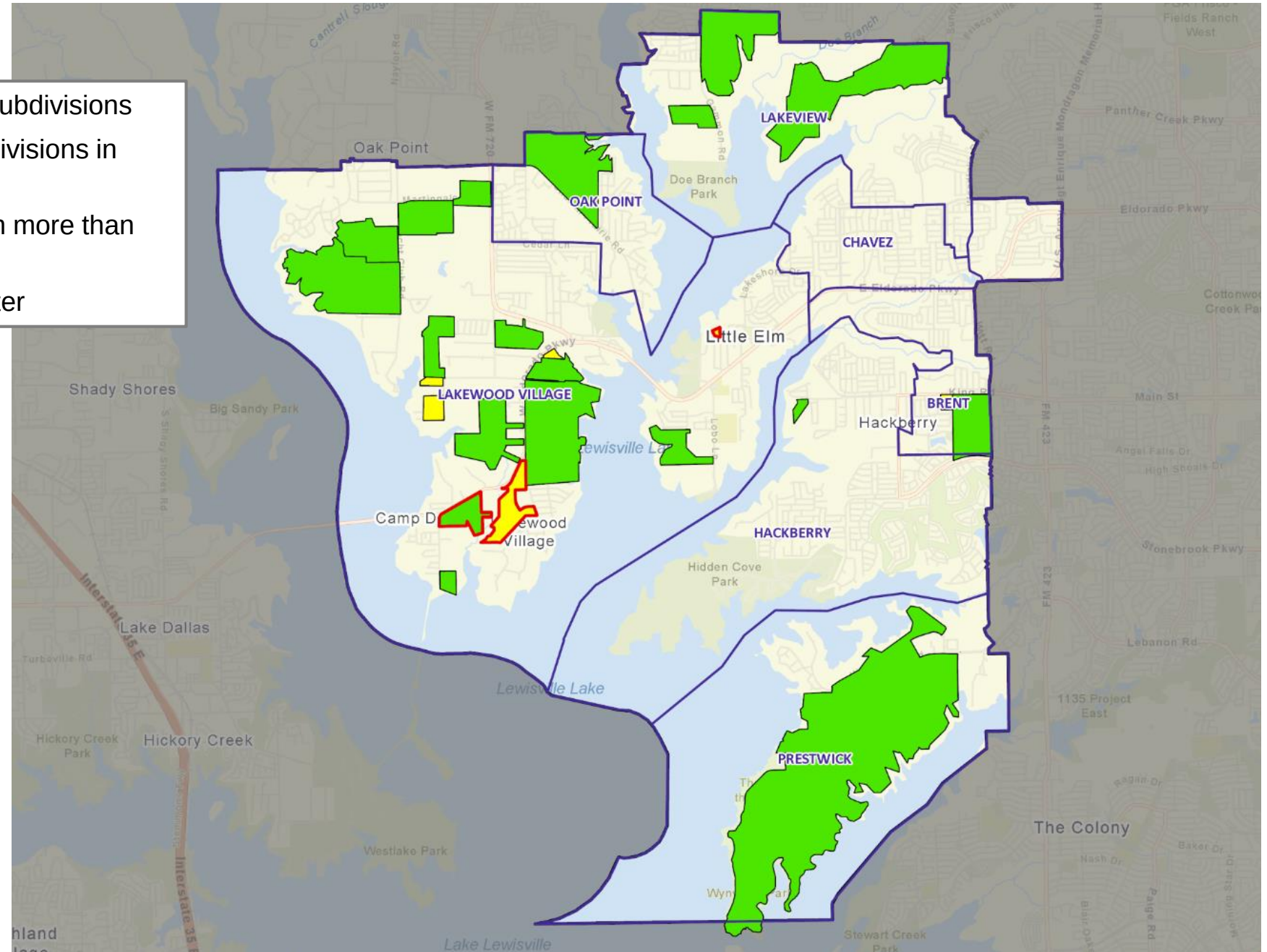
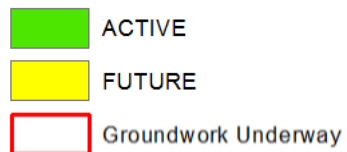
- Highest activity in the category
- Second highest activity in the category
- Third highest activity in the category



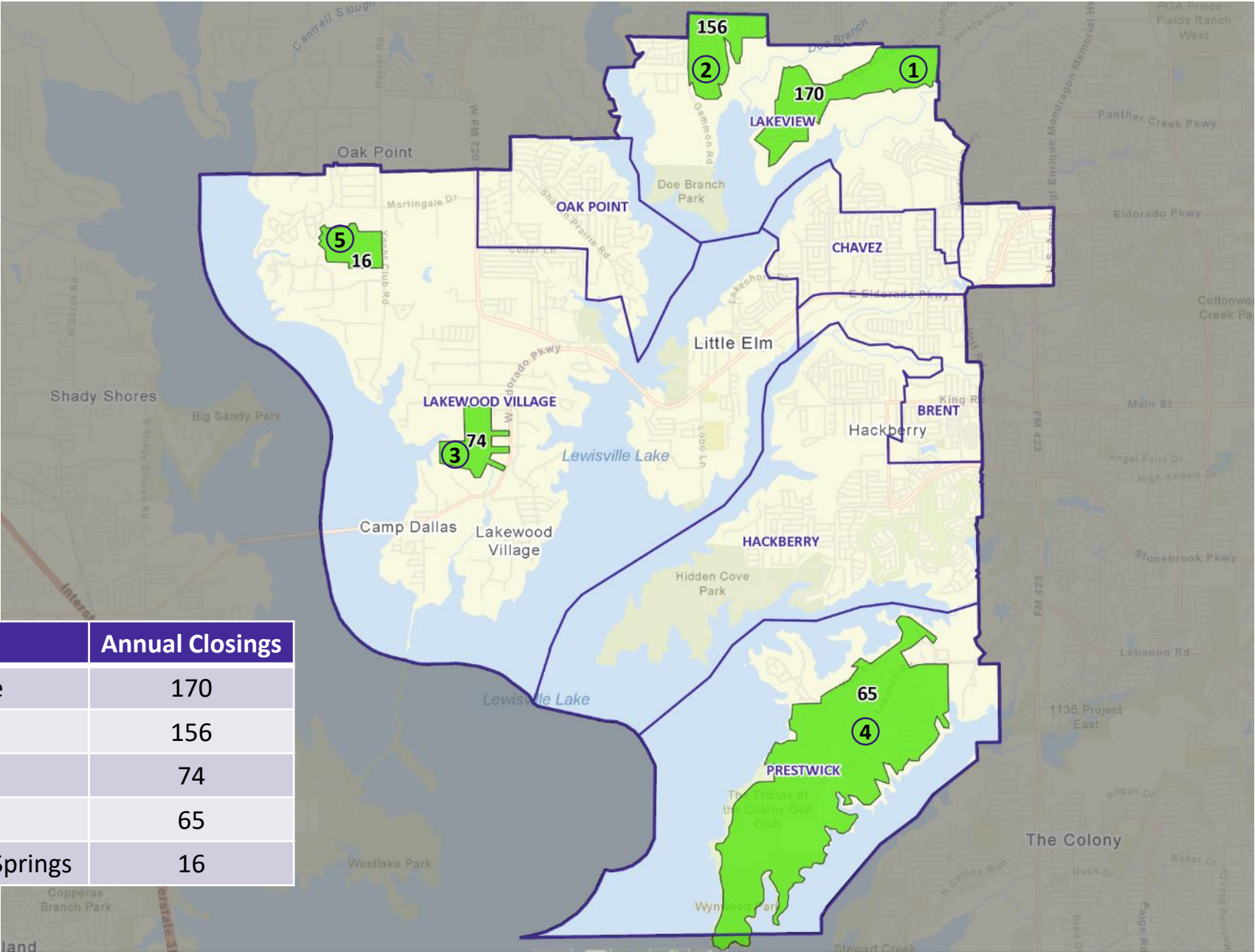
District Housing Overview

- The district has 19 actively building subdivisions
- Within LEISD there are 6 future subdivisions in various stages of planning
- Of these, groundwork is underway on more than 250 lots within 4 subdivisions
- 78 lots were delivered in the 1st quarter

Subdivisions



Top 5 Performing Subdivisions



Map No.	Subdivision	Annual Closings
1	Valencia on the Lake	170
2	Northlake Estates	156
3	South Oak	74
4	Tribute	65
5	Estates at Windsor Springs	16

Residential Activity

April 2025

Northshore at Lakewood Village

- 118 total lots
- 40 future lots
- 77 vacant developed lots
- Phase 1 (78 lots) delivered March 2025
- First home under construction
- Phase 2 (40 lots) groundwork underway

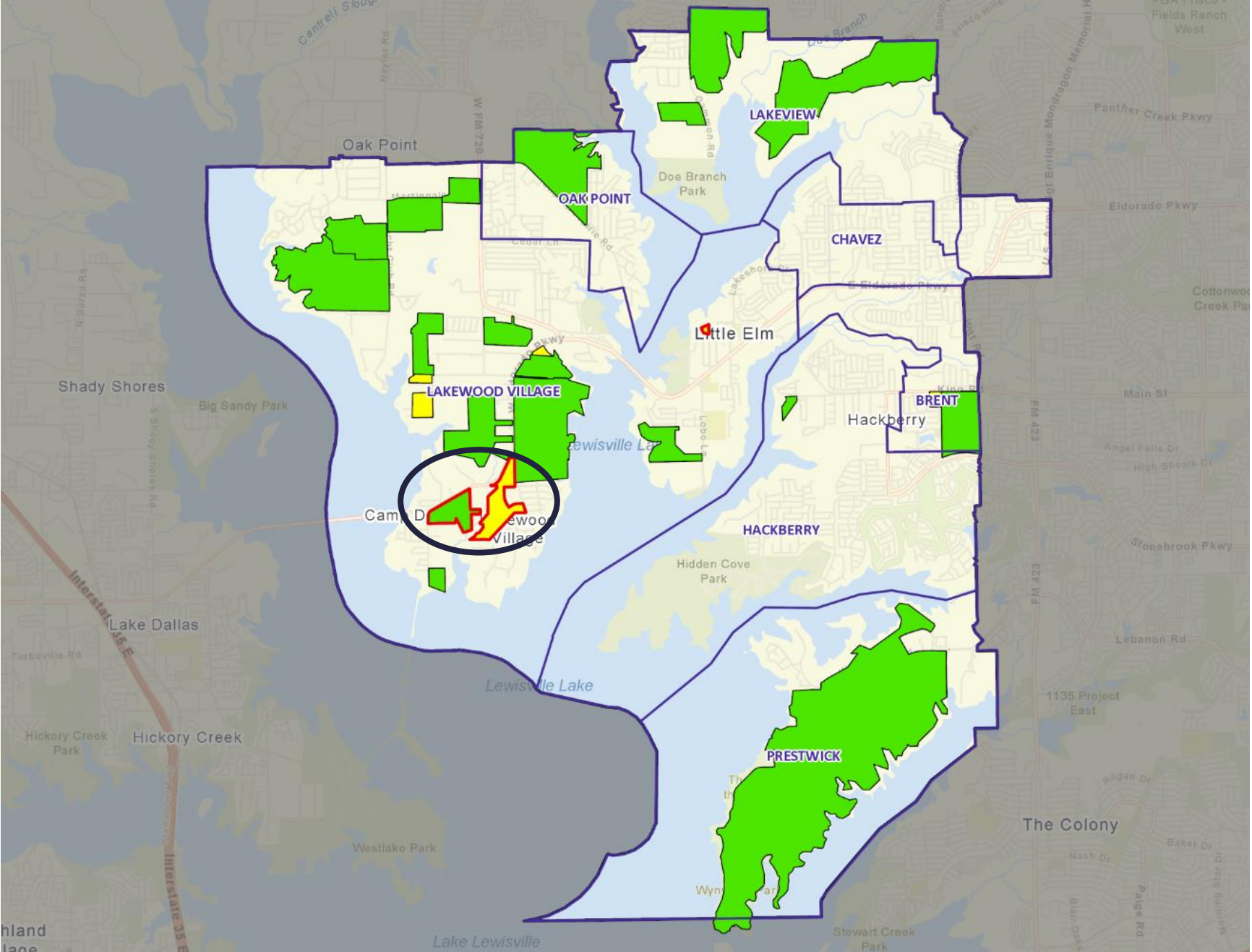


Lakewood Village

- 148 total future lots
- Groundwork nearing completion
- Anticipate first homes starting summer 2025



District Housing Overview



Residential Activity

Annex Townhomes

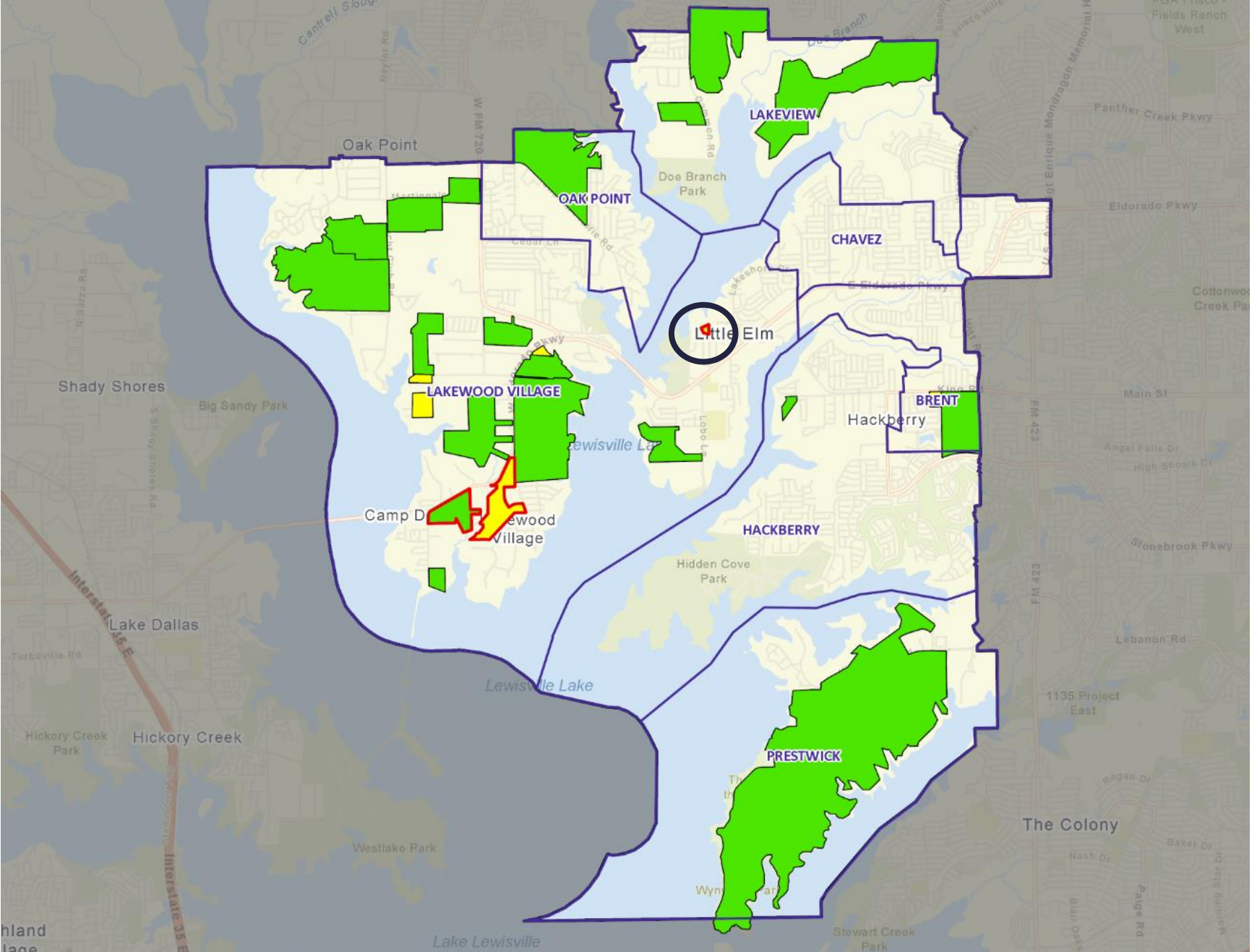
- 66 total future townhome lots
- Initial land clearing underway



April 2025



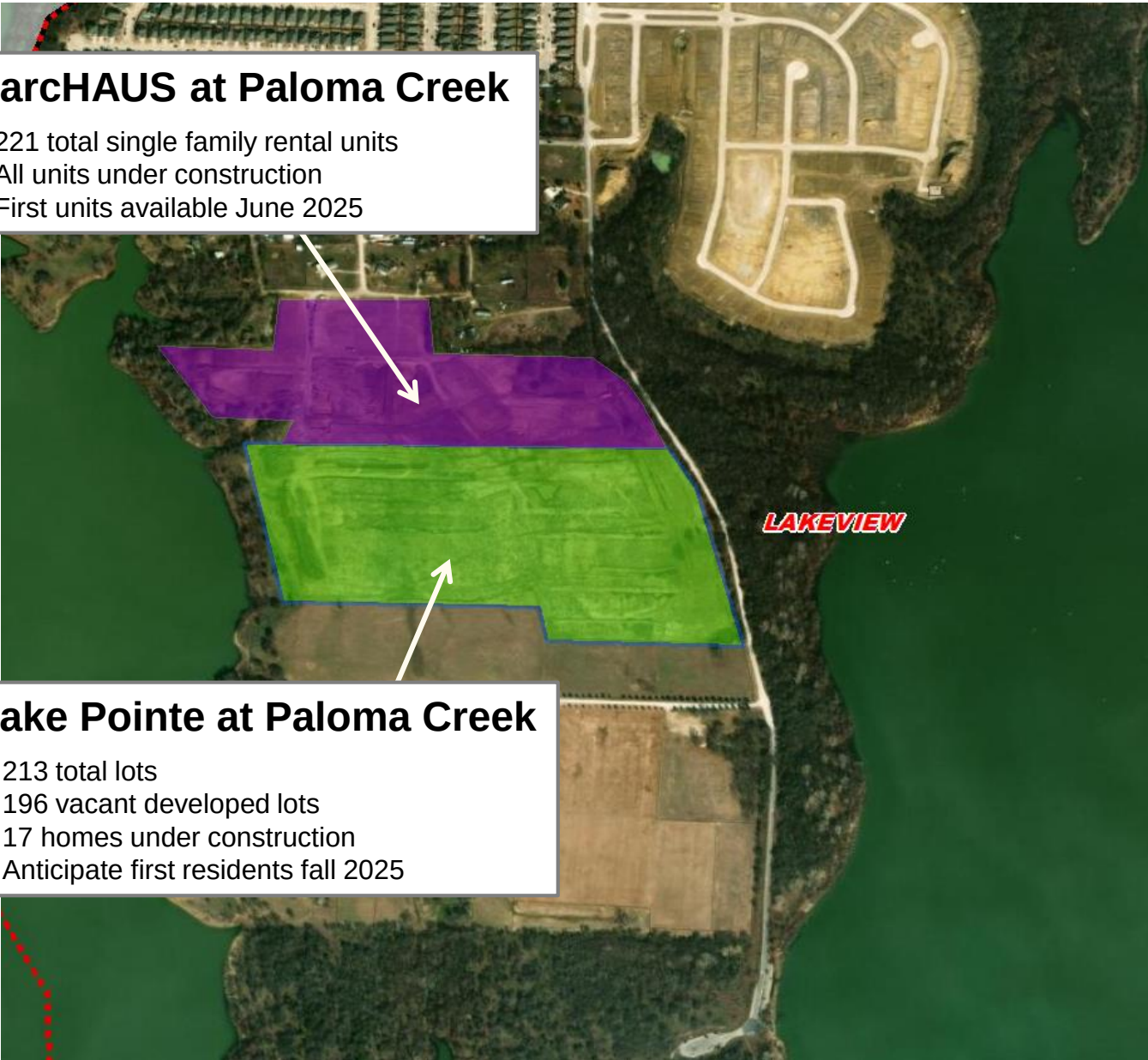
District Housing Overview



Residential Activity

ParchHAUS at Paloma Creek

- 221 total single family rental units
- All units under construction
- First units available June 2025



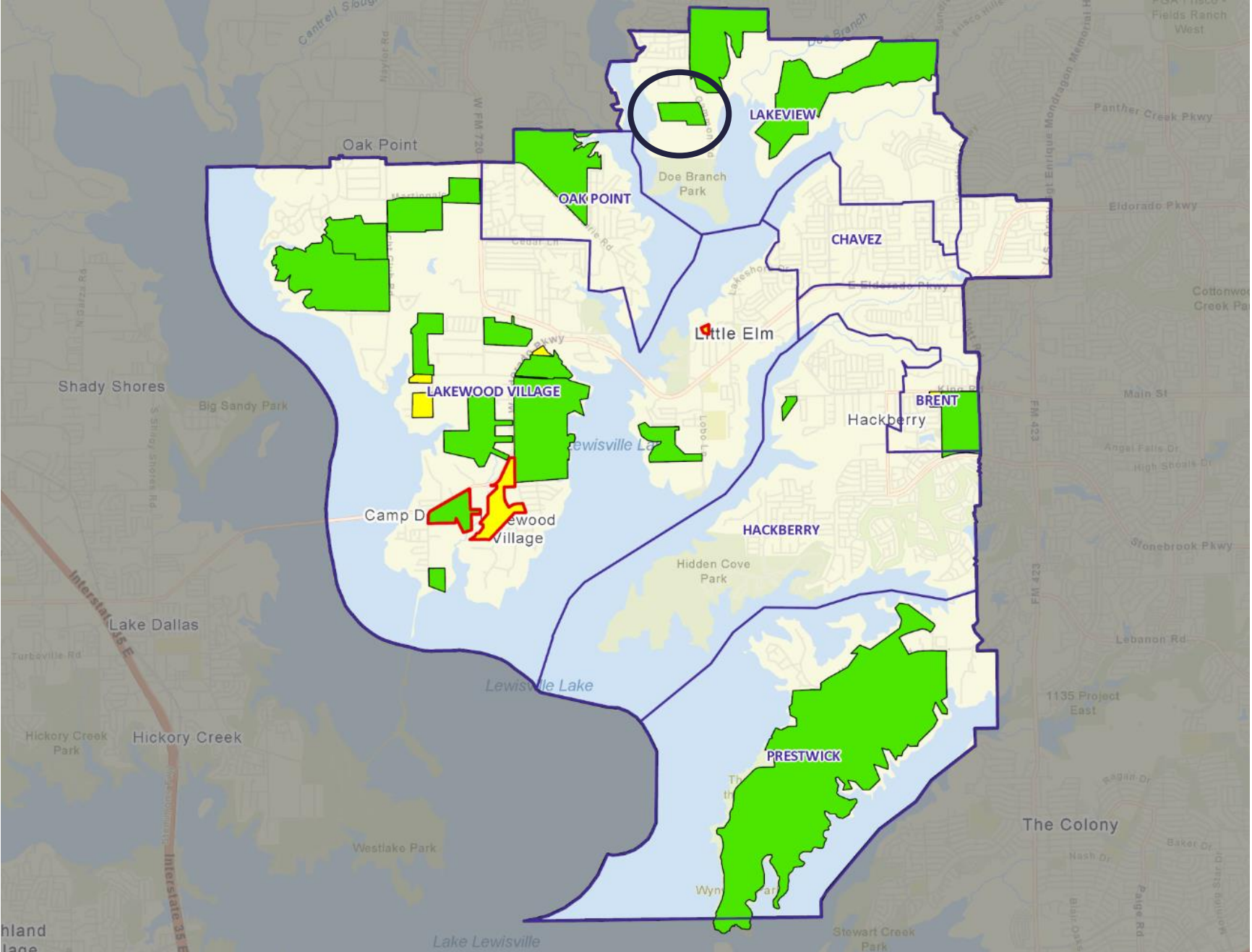
Lake Pointe at Paloma Creek

- 213 total lots
- 196 vacant developed lots
- 17 homes under construction
- Anticipate first residents fall 2025

April 2025



District Housing Overview

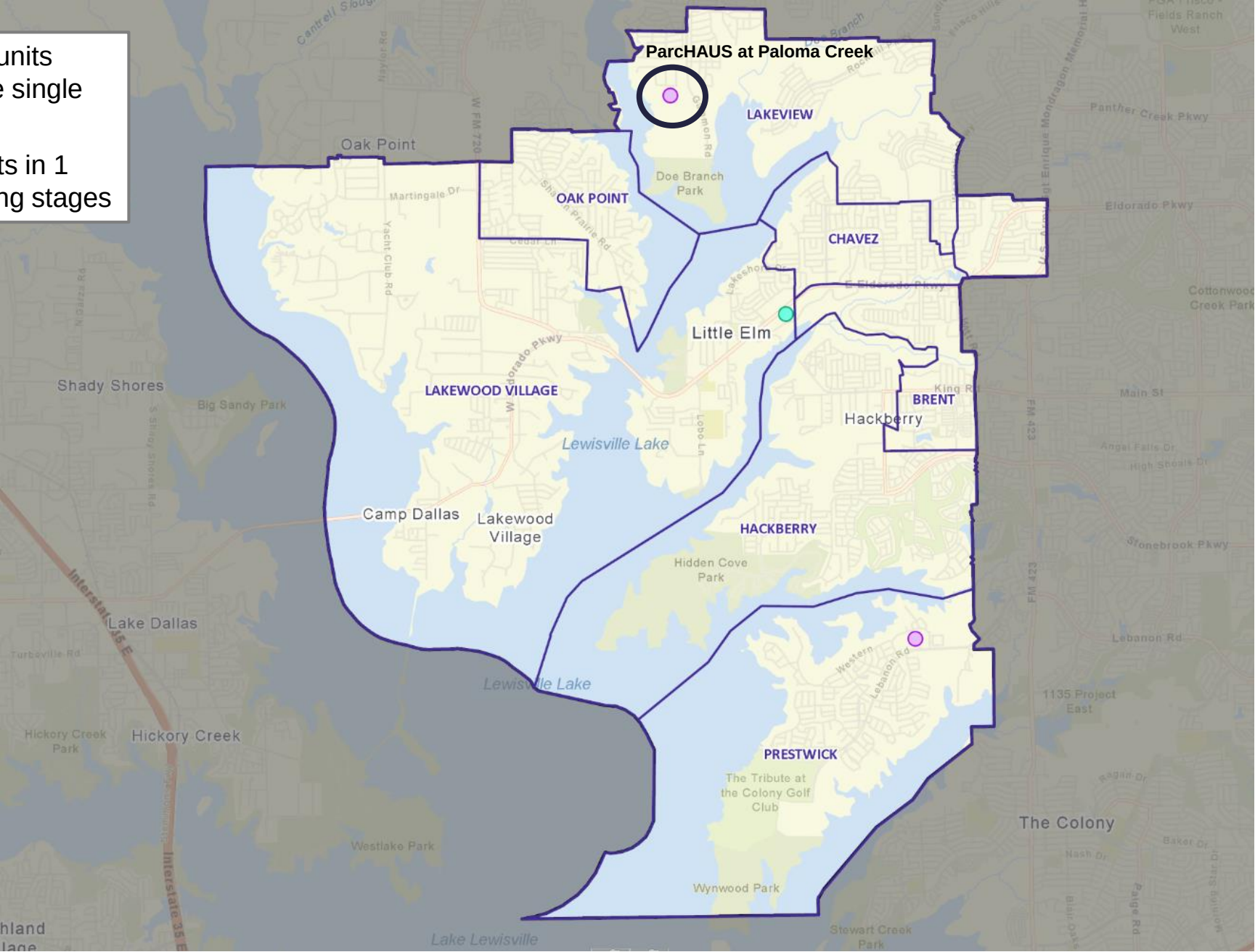


District Multifamily Overview

- There are roughly 240 multifamily units under construction, all of which are single family rental units
- There are 16 future multifamily units in 1 development that are in the planning stages

Multi-Family Developments

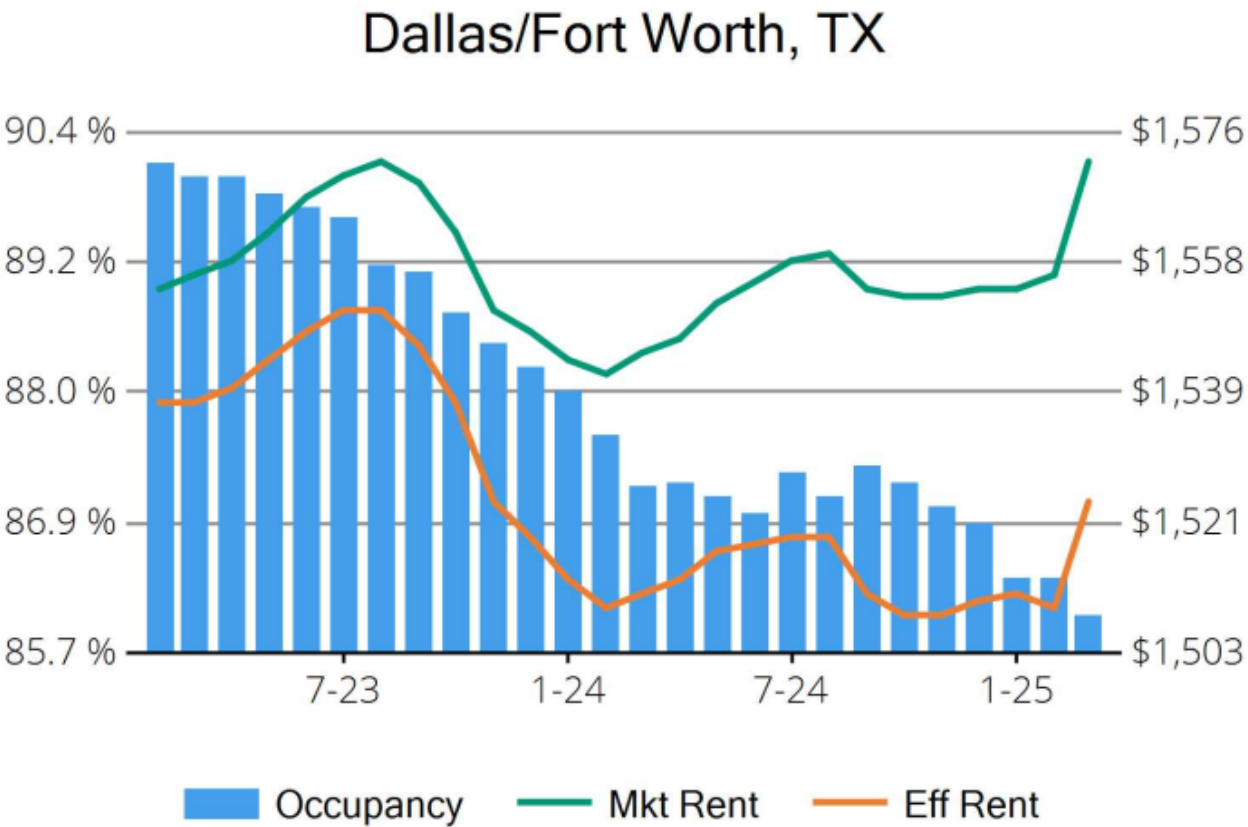
-  FUTURE
-  UNDER CONSTRUCTION



Housing Market Trends: Multifamily Market- March 2025

Stabilized and Lease-up Properties

Conventional Properties	Mar 2025	Annual Change
Occupancy	86.0	-1.5%
Unit Change	35,329	
Units Absorbed (Annual)	19,588	
Average Size (SF)	882	+0.7%
Asking Rent	\$1,572	+1.8%
Asking Rent per SF	\$1.78	+1.1%
Effective Rent	\$1,524	+0.9%
Effective Rent per SF	\$1.73	+0.2%
% Offering Concessions	39%	+16.7%
Avg. Concession Package	7.4%	+24.4%



TEA Transfer Report

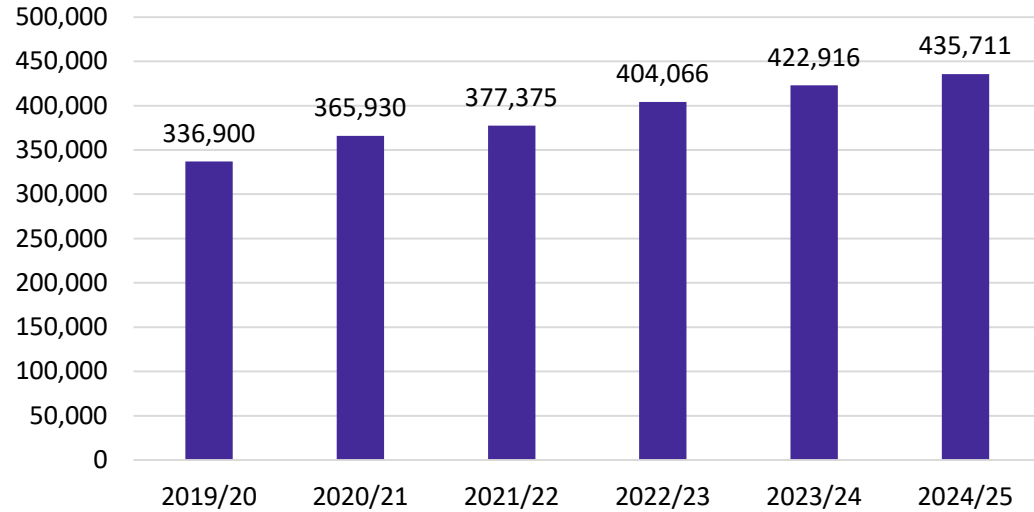
Transfers In From:	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	5 Year Change
Aubrey ISD	15	14	17	3	15	16	1
Denton ISD	70	72	97	98	108	134	64
Frisco ISD	32	28	42	33	32	28	-4
Lake Dallas ISD	3	3	3	3	4	11	8
Lewisville ISD	3	11	11	3	3	10	7
Plano ISD	0	0	0	3	3	3	3
Prosper ISD	0	0	3	3	3	3	3
Total Transfers In*	138	149	187	167	176	209	71

Transfers Out To:	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	5 Year Change
Aubrey ISD	14	12	14	14	19	13	-1
Carrollton-Farmers Branch ISD	16	21	21	23	13	17	1
Denton ISD	22	32	28	22	21	20	-2
Frisco ISD	235	236	224	205	212	232	-3
Fort Stockton ISD (Virtual)	0	0	0	0	4	17	17
Hallsville ISD (Virtual)	10	21	18	27	31	39	29
Harmony Public Schools	4	11	3	4	12	13	9
Leadership Prep School	235	248	283	259	271	284	49
Lewisville ISD	54	68	66	80	81	73	19
North Tx. Collegiate Academy	82	103	105	119	135	151	69
Plano ISD	3	3	3	4	11	11	8
Prosper ISD	18	19	20	29	25	35	17
Texas College Preparatory Academies	134	153	137	154	159	152	18
Trivium Academy	28	24	22	19	17	17	-11
Winfree Academy	4	10	14	28	36	21	17
Total Transfers Out*	913	1023	1051	1084	1134	1210	297

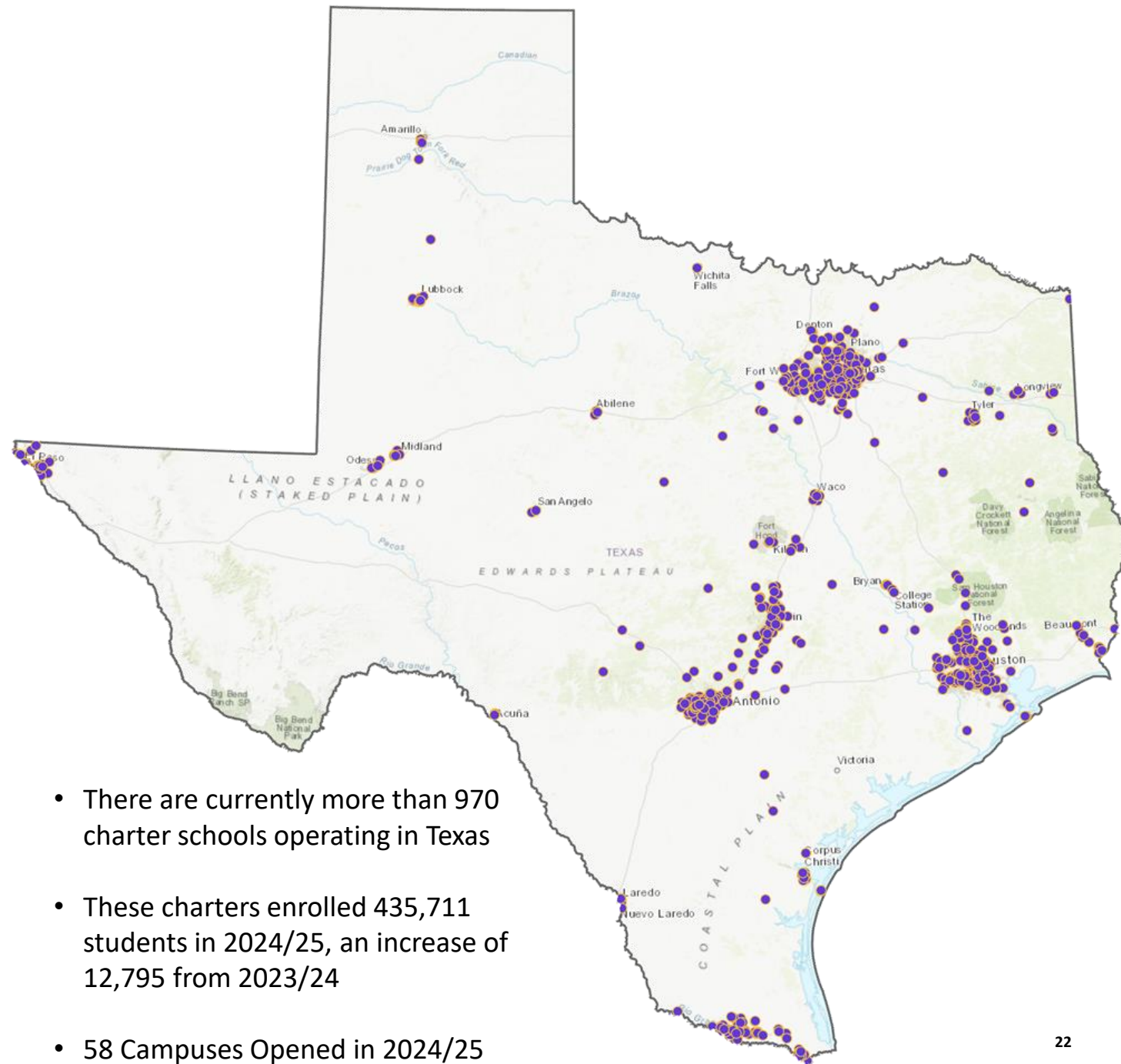
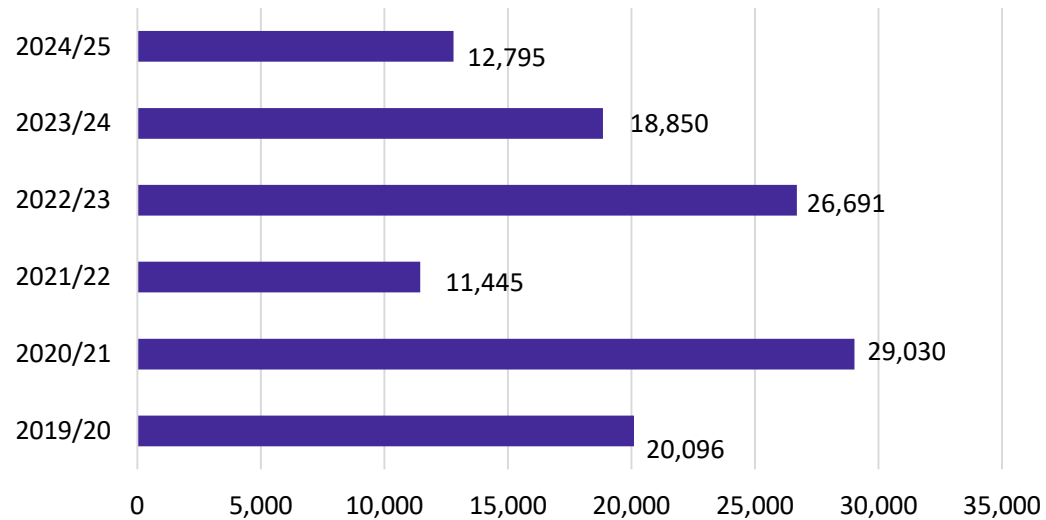
* Totals include additional districts, to comply with FERPA laws, some numbers are not available

Charter Schools

Total Charter Enrollment



Charter Enrollment Change



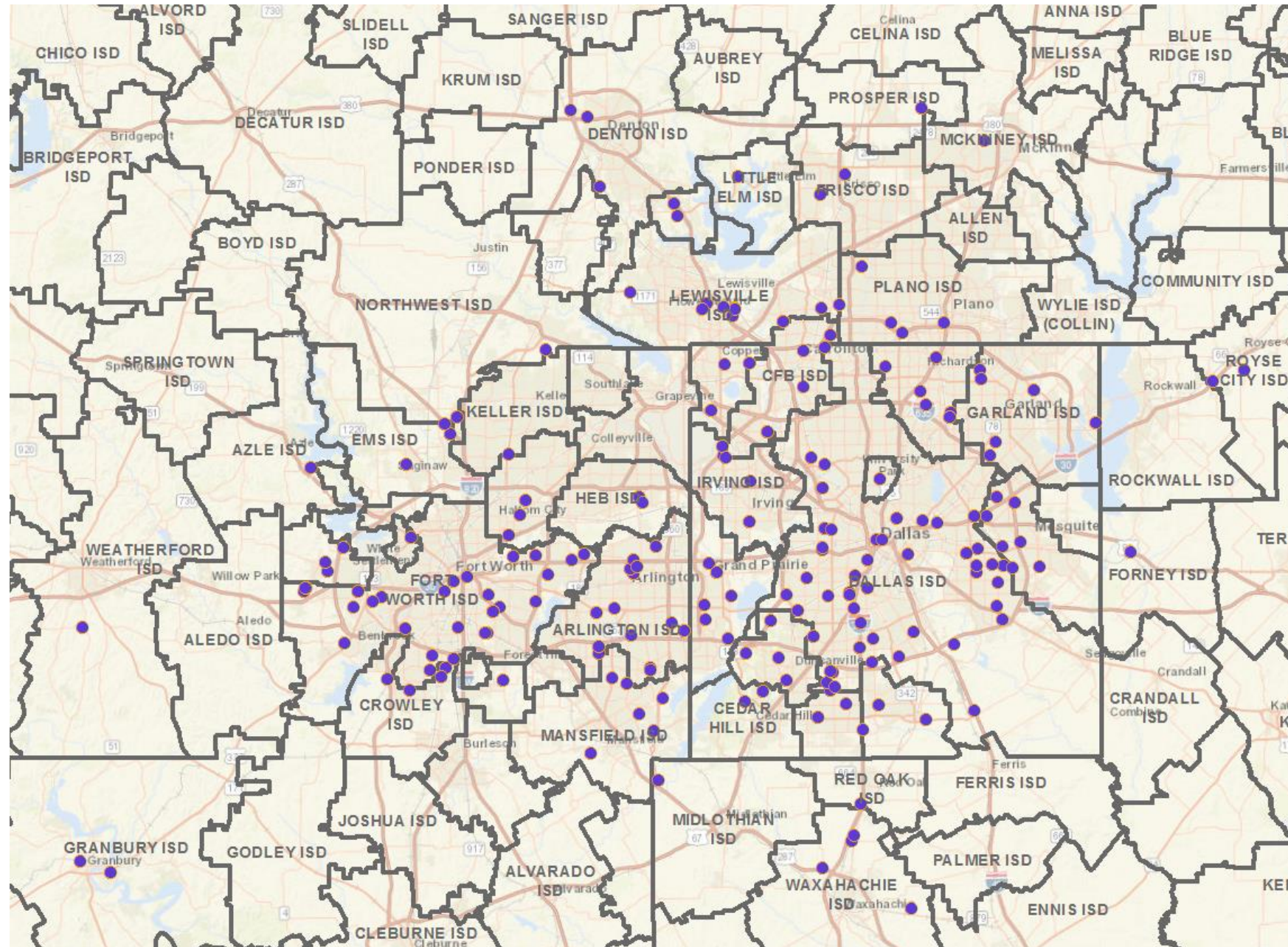
- There are currently more than 970 charter schools operating in Texas
- These charters enrolled 435,711 students in 2024/25, an increase of 12,795 from 2023/24
- 58 Campuses Opened in 2024/25

Charter Schools: Dallas-Fort Worth

There are currently over 260 charter school campuses open in the DFW area

These campuses enrolled more than 124,000 students in 2024/25, an increase of about 1,000 students over last year

10 separate campuses opened or began reporting enrollment in 2024/25

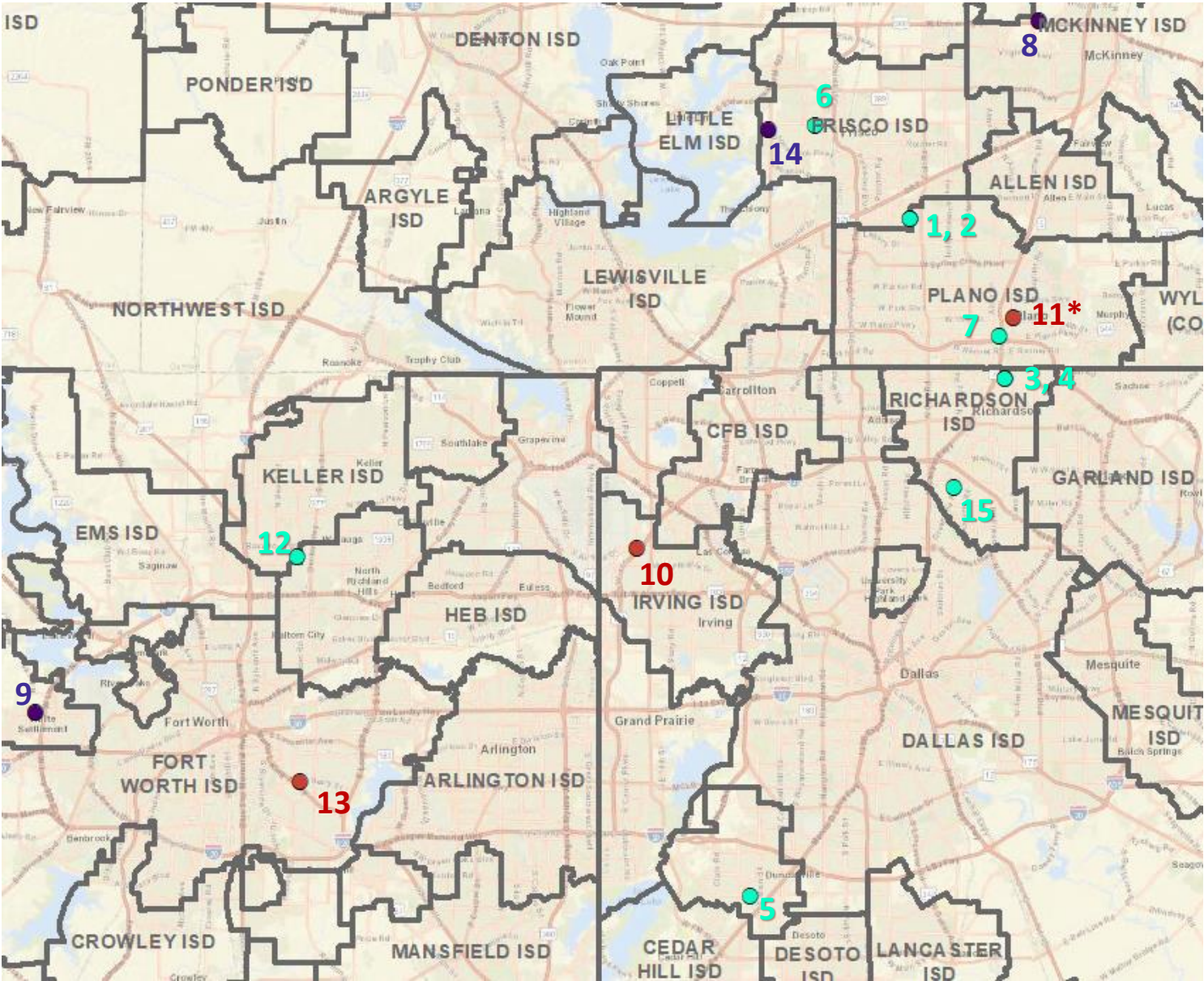


Charter Schools: Opening in Dallas-Fort Worth 2025/26

Map ID	Campus	Grades	Notes
1	BASIS Plano	06-12	Under construction
2	BASIS Plano Primary	KG-06	Under construction; same location as BASIS Plano
3	BASIS Richardson	06-12	Under construction
4	BASIS Richardson Primary	KG-06	Under construction; same location as BASIS Plano
5	Village Tech - Alchemy Studios and Labs	08-12	Under construction
6	Leadership Prep School North	KG-05	Under construction
7	Trivium Academy - Plano Campus	KG-08	Under construction
8	Ki Charter - Collin Springs	01-12	Residential Treatment Facility
9	Harmony School of Excellence - Fort Worth	PK-12	
10	Newman International Academy Irving	EE-12	Application in process
11	Newman International Academy Plano*	EE-12	Application in process
12	Infinite Minds School	KG-08	Under construction
13	Ignite Community Schools - Fort Worth (Stop Six)	EE-12	Application in process
14	Basepoint Academy - Frisco	05-12	Residential Treatment Facility
15	Nexus - Dallas	KG-12	Residential Treatment Facility; under construction

*Undisclosed Address – Approximate Location on Map

- Application Pending Approval
- Application Approved
- Under Construction



Texas Legislature & Public Education

- Voucher programs for schools are rapidly expanding nationwide
- Under these programs, public school budgets provide funding to parents to either send their children to private or homeschool
- Texas House approved Senate Bill 2 on April 17th that creates a \$1 billion universal school choice program
- Governor Abbott signed the bill into law May 3, 2025; both Chambers will work together to reconcile the differences in their voucher proposals
- The biggest differences center on how much money participating students receive, which applicants take priority, and how to accommodate students with disabilities
- The program is set to begin August of the 2026/27 school year

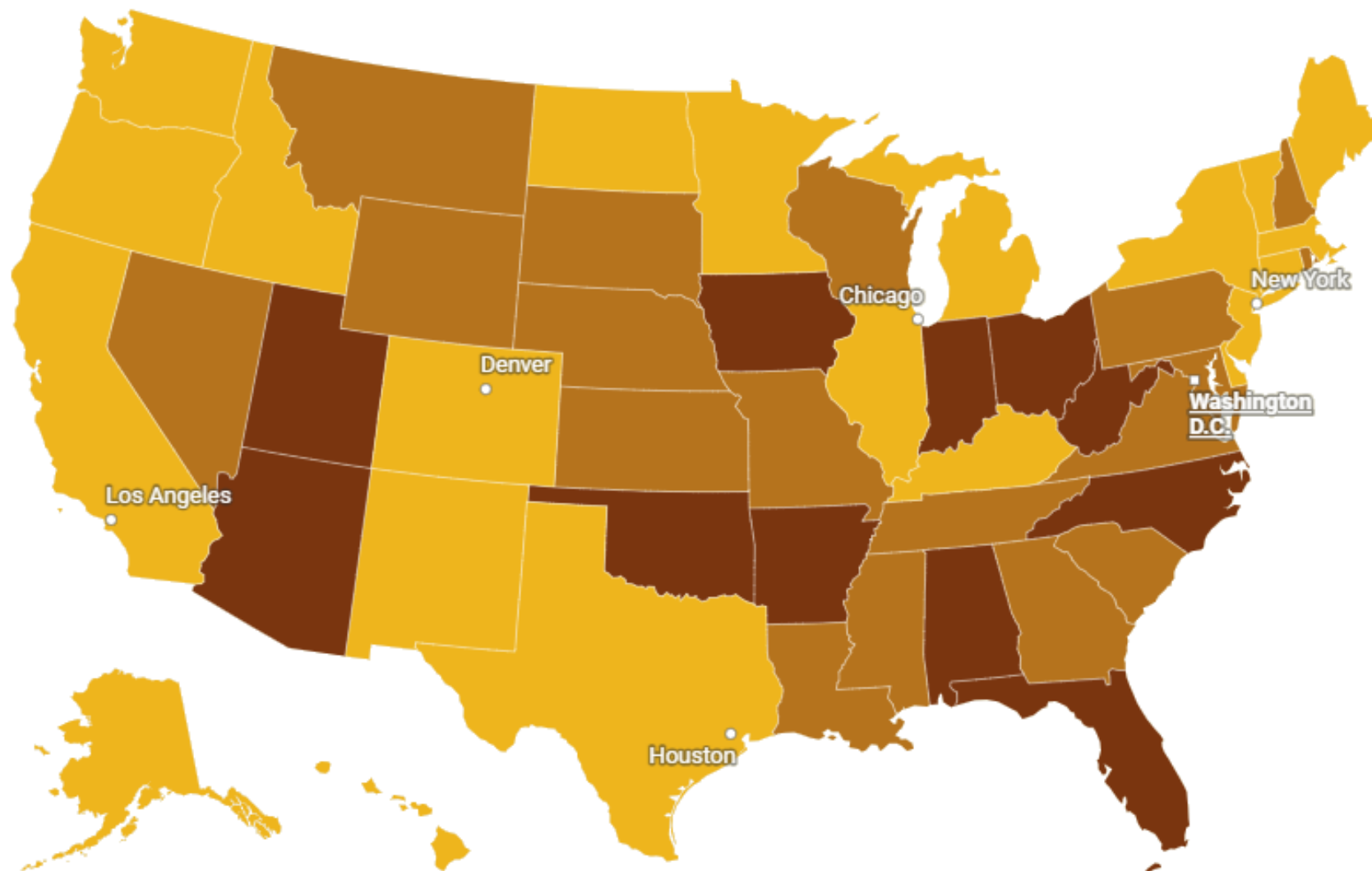


School Choice

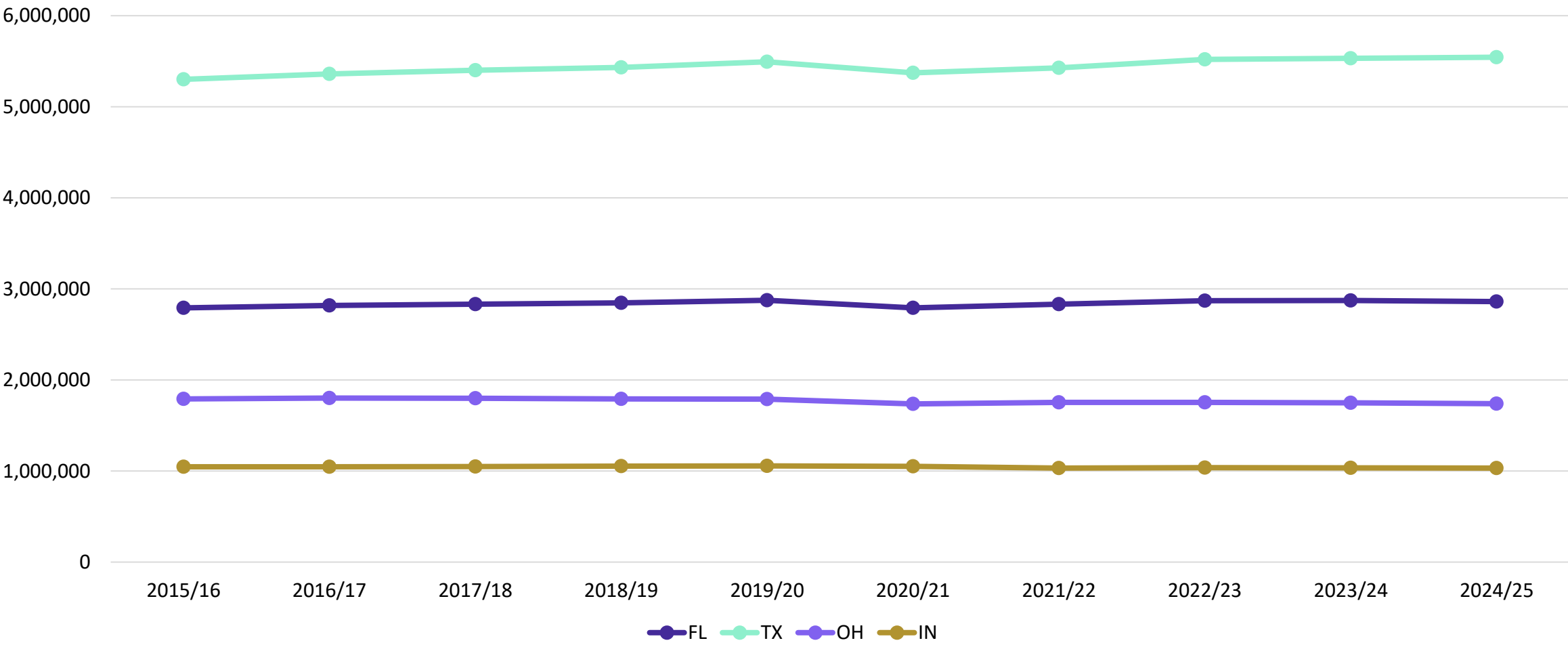
States with School Voucher Programs

11 states have voucher programs where all or almost all students are eligible for subsidies. An additional 18 states plus D.C. have smaller programs.

Universal/Near Universal Voucher Program
 Smaller Program
 No Program

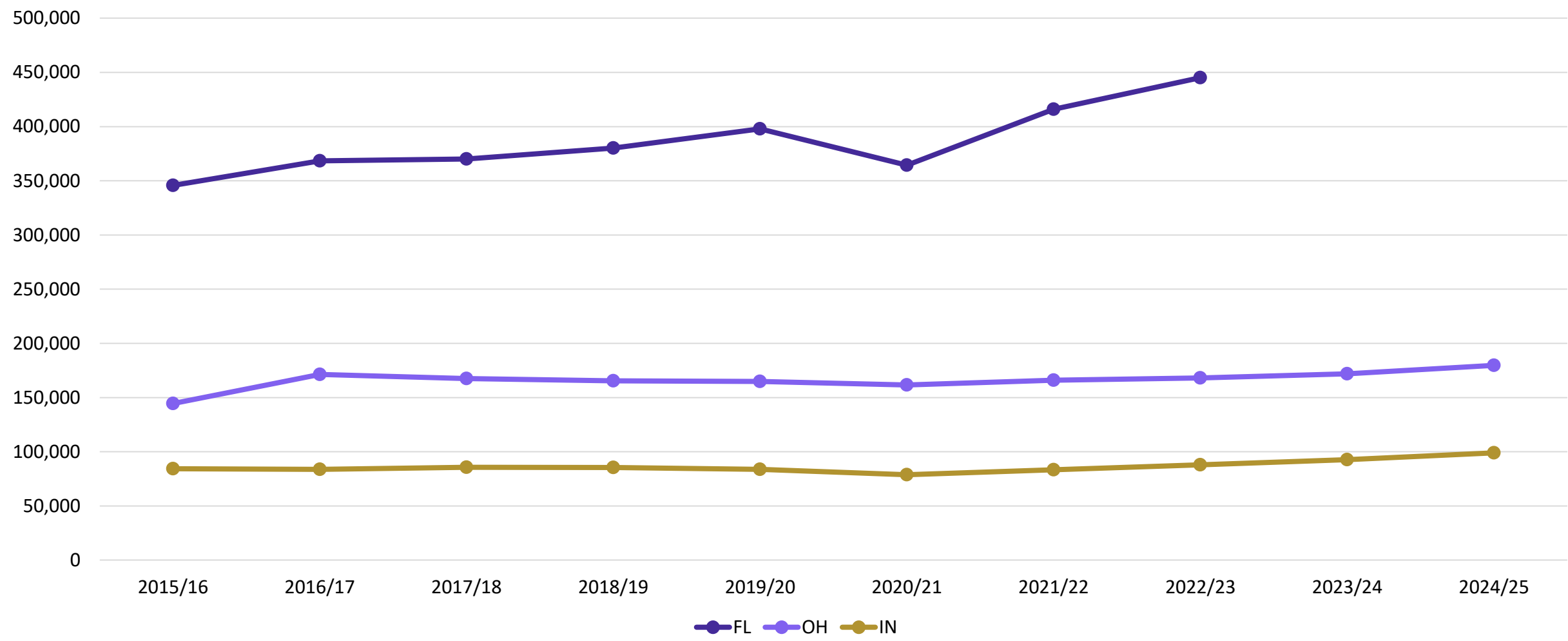


Public School Enrollment Trends, 2015/16 – 2024/25



State	2015/16	2024/25	10 Year % Change
Florida	2,792,234	2,859,655	2.4%
Texas	5,299,587	5,544,255	4.6%
Ohio	1,792,382	1,738,440	-3.0%
Indiana	1,046,269	1,032,724	-1.3%

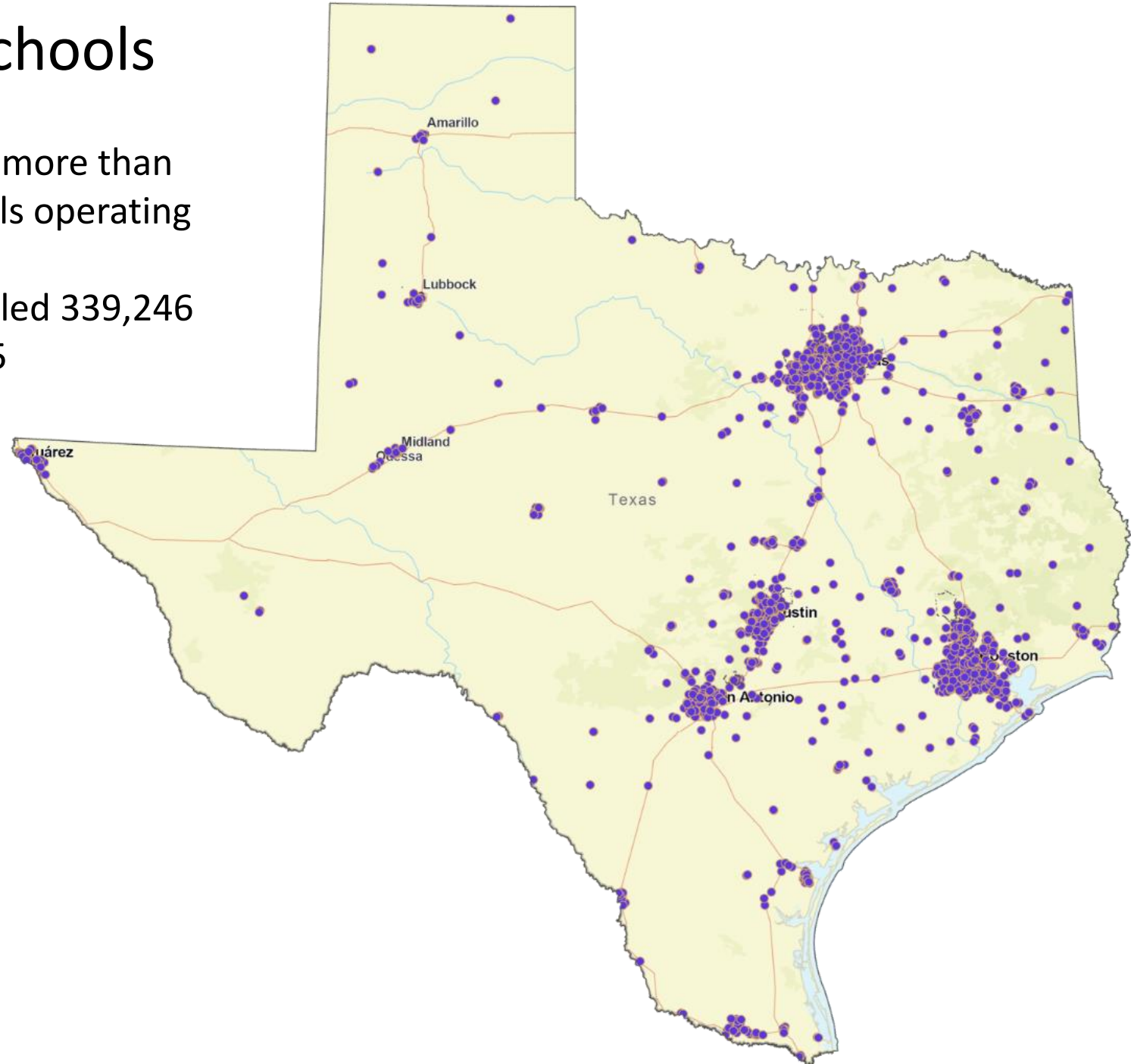
Private School Enrollment Trends, 2015/16 – 2024/25



State	2015/16	2024/25 (FL-2022/23)	% Change
Florida	345,796	445,067	29%
Ohio	144,512	179,693	24%
Indiana	84,241	99,069	18%

Texas Private Schools

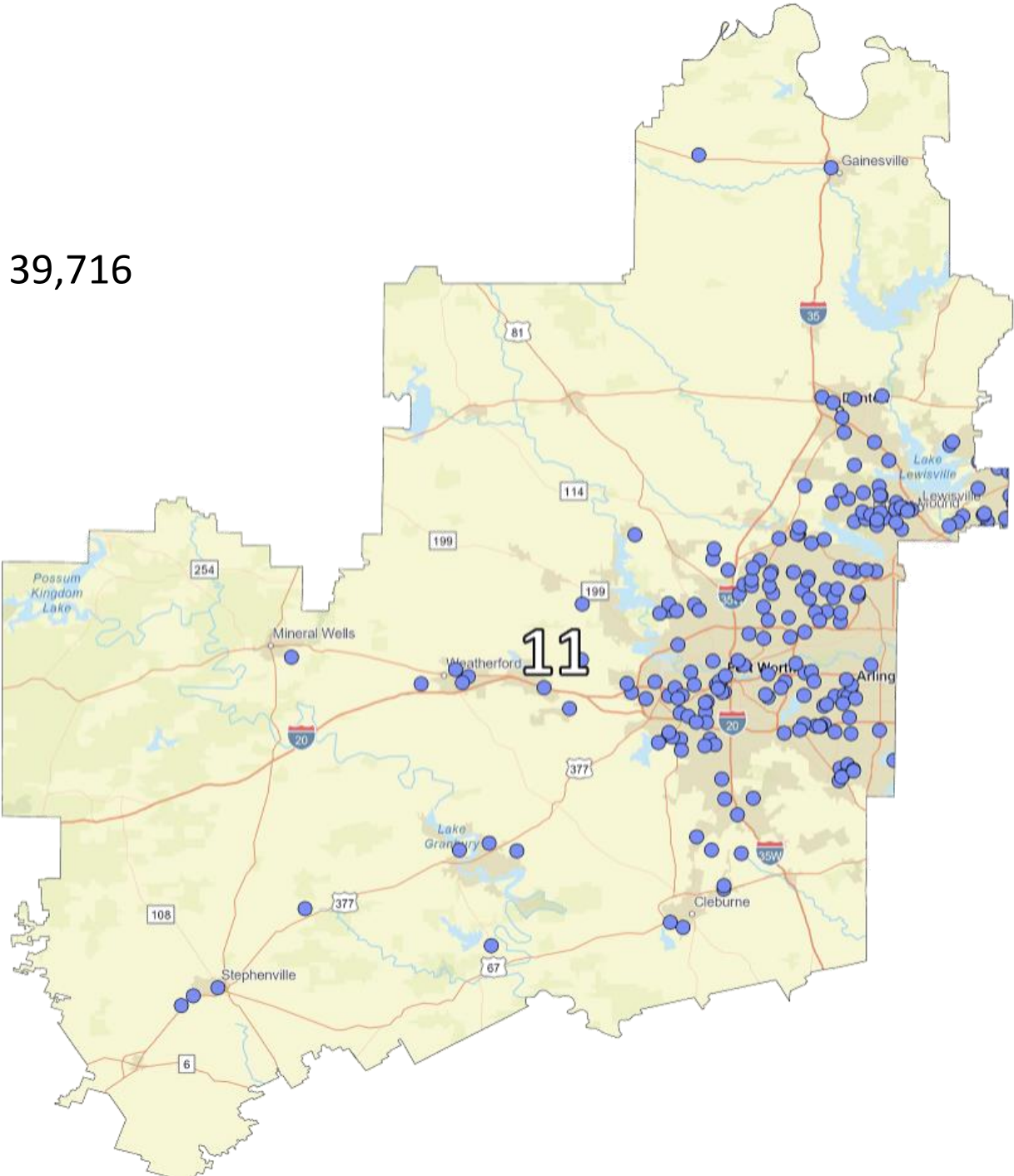
- There are currently more than 1,900 private schools operating in Texas
- These schools enrolled 339,246 students in 2024/25



Region	# of Students
1	9,733
2	4,233
3	3,774
4	91,503
5	3,056
6	14,272
7	8,418
8	592
9	667
10	75,114
11	39,716
12	6,166
13	32,299
14	1,030
15	1,648
16	1,886
17	3,584
18	4,778
19	6,852
20	29,925

Region 11 Private Schools

Region 11 Private School Enrollment: 39,716



Ten Year Forecast by Grade Level

Year (Oct.)	EE	PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	% Growth
2020/21	42	154	579	611	626	588	577	601	622	650	645	687	621	561	544	8,108		
2021/22	41	152	606	584	624	615	611	580	629	668	676	789	632	552	528	8,287	179	2.2%
2022/23	51	170	565	635	619	630	609	626	586	655	686	756	653	596	514	8,351	64	0.8%
2023/24	60	164	624	563	631	597	626	562	611	604	645	670	658	621	579	8,215	-136	-1.6%
2024/25	52	164	569	622	567	606	574	618	572	592	618	688	654	599	585	8,080	-135	-1.6%
2025/26	55	164	550	566	629	567	595	572	651	563	592	648	611	597	566	7,926	-154	-1.9%
2026/27	55	164	565	577	577	638	568	598	593	641	565	609	591	569	569	7,879	-47	-0.6%
2027/28	55	164	577	586	588	582	635	576	618	582	647	592	563	546	539	7,850	-29	-0.4%
2028/29	55	164	585	601	595	593	582	638	583	607	584	674	538	523	518	7,840	-10	-0.1%
2029/30	55	164	581	609	605	597	595	574	650	573	610	607	617	499	496	7,832	-8	-0.1%
2030/31	55	164	580	597	608	602	591	589	581	639	577	636	556	572	473	7,820	-12	-0.2%
2031/32	55	164	573	596	599	608	600	588	596	571	642	601	581	516	543	7,833	13	0.2%
2032/33	55	164	570	589	598	599	606	596	604	586	574	669	550	539	489	7,788	-45	-0.6%
2033/34	55	164	569	585	589	597	595	602	611	594	589	598	612	510	511	7,781	-7	-0.1%
2034/35	55	165	564	585	586	582	595	591	617	601	597	613	547	568	484	7,750	-31	-0.4%

Yellow box = largest grade per year
 Green box = second largest grade per year

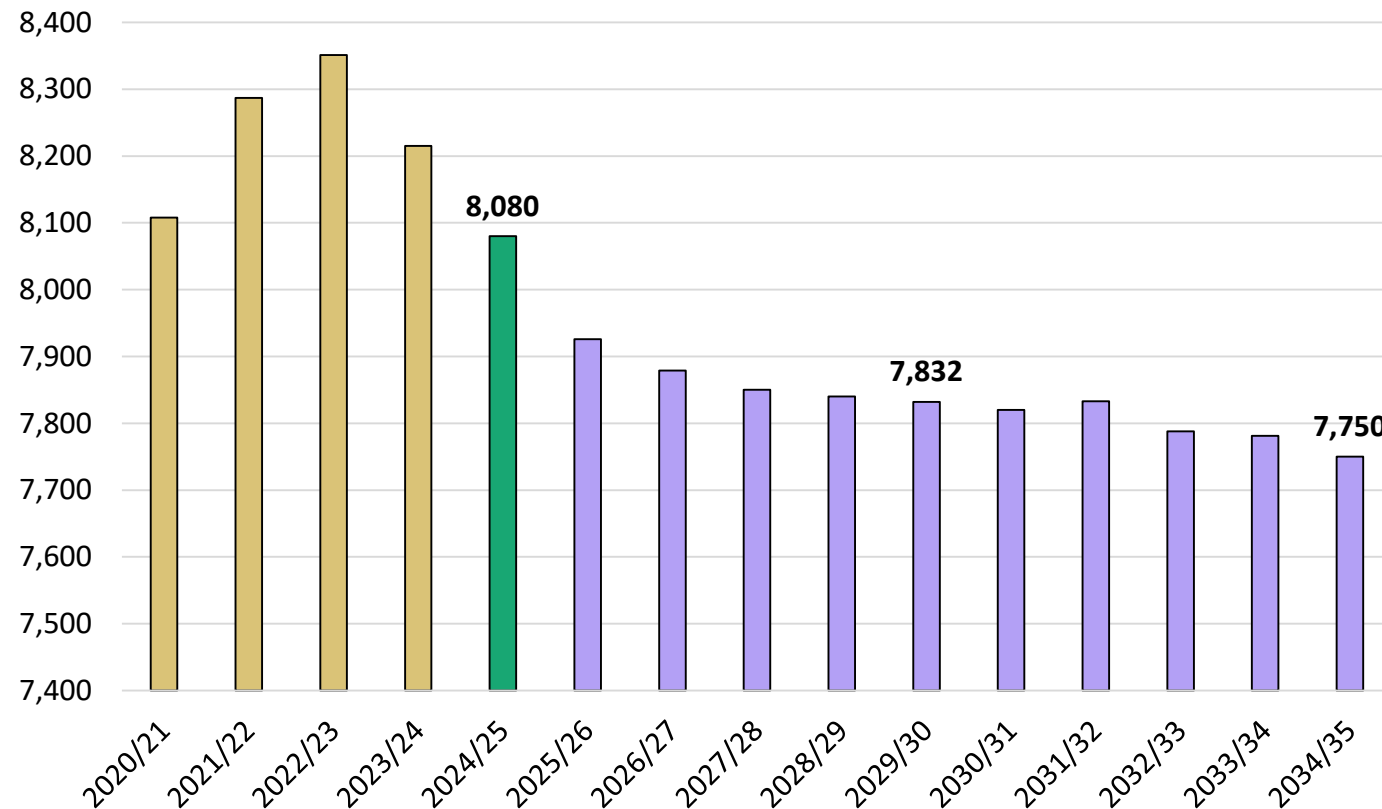
Ten Year Forecast by Campus

	Maximum	Functional	Fall	Projections									
Campus	Capacity	Capacity	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Zellars Early Childhood Center	600	600	200	200	200	200	200	200	200	200	200	200	201
Brent Elementary	914	777	547	484	483	468	470	470	469	471	469	466	462
Chavez Elementary	914	777	421	436	417	401	393	368	364	363	362	362	359
Hackberry Elementary	914	777	606	529	558	563	557	541	538	534	533	525	523
Lakeview Elementary	914	777	544	533	520	527	545	549	549	552	550	545	532
Oak Point Elementary	1,070	910	999	471	480	489	495	484	487	484	483	480	473
Prestwick Elementary	834	665	455	454	467	462	461	441	445	445	445	442	437
Lakewood Village				591	617	653	692	727	734	734	735	736	736
ELEMENTARY SCHOOL TOTAL	4,726	4,017	3,772	3,698	3,742	3,763	3,813	3,780	3,786	3,783	3,777	3,756	3,723
Elementary Absolute Growth			-55	-74	44	21	50	-33	6	-3	-6	-21	-33
Elementary Percent Growth			-1.44%	-1.97%	1.20%	0.56%	1.33%	-0.87%	0.16%	-0.08%	-0.16%	-0.56%	-0.88%
Strike Middle School	1,200	1,020	893	944	940	976	920	968	937	930	893	906	918
Walker Middle School	1,200	1,020	888	861	858	870	853	864	859	878	870	887	896
MIDDLE SCHOOL TOTAL			1,781	1,805	1,798	1,846	1,773	1,832	1,796	1,808	1,763	1,793	1,814
Middle School Absolute Growth			-78	24	-7	48	-73	59	-36	12	-45	30	21
Middle School Percent Growth			-4.20%	1.35%	-0.39%	2.67%	-3.95%	3.33%	-1.97%	0.67%	-2.49%	1.70%	1.17%
Little Elm High School	2,500	2,125	2,526	2,422	2,338	2,240	2,253	2,219	2,237	2,241	2,247	2,231	2,212
Denton County JJ AEP			1	1	1	1	1	1	1	1	1	1	1
HIGH SCHOOL TOTAL			2,527	2,423	2,339	2,241	2,254	2,220	2,238	2,242	2,248	2,232	2,213
High School Absolute Growth			-2	-104	-84	-98	13	-34	18	4	6	-16	-19
High School Percent Growth			-0.08%	-4.12%	-3.47%	-4.19%	0.58%	-1.51%	0.81%	0.18%	0.27%	-0.71%	-0.85%
DISTRICT TOTAL			8,080	7,926	7,879	7,850	7,840	7,832	7,820	7,833	7,788	7,781	7,750
District Absolute Growth			-135	-154	-47	-29	-10	-8	-12	13	-45	-7	-31
District Percent Growth			-1.64%	-1.91%	-0.59%	-0.37%	-0.13%	-0.10%	-0.15%	0.17%	-0.57%	-0.09%	-0.40%



Key Takeaways

Enrollment Forecast



- Little Elm ISD has seen a 5 year enrollment decline of less than 1%
- DFW leads the nation in annual new home starts, up 2% from last year
- The district has 19 actively building subdivisions with nearly 1,000 lots available to build on
- LEISD has 9 future subdivisions with over 350 lots in the planning stages
- Groundwork is underway on more than 250 lots within 4 subdivisions
- There are 2 private schools operating within LEISD, enrolling approximately 70 students
- Little Elm ISD is forecasted to enroll more than 7,800 students by 2029/30 and roughly 7,750 by 2034/35