

Agenda of Regular Meeting

The Board of Trustees Little Elm ISD

A Regular Meeting of the Board of Trustees of Little Elm ISD will be held January 21, 2026, beginning at 6:00 PM in the Little Elm ISD Administration Building.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. Call to Order Open Session in the Board Room at Little Elm ISD Administration Building on 400 Lobo Lane, Little Elm, Texas 75068.
2. Introduction and Roll Call
3. Citizen Input
Audience participation shall be permitted at regular Board meetings and shall be limited to the public comment portion designated for that purpose
4. The Board will recess into Closed Meeting in the Board Support Conference Room as permitted by the Texas Open Meetings Act Code Subchapter 551.072 & 551.074. The Board and Superintendent will discuss:
 - A. Deliberation Regarding the Superintendent's Summative Evaluation and Contract - 551.074
 - B. Personnel - 551.074
 - C. Land - 551.072
5. Pledge of Allegiance
6. Invocation
7. Superintendent Spotlight
 - A. Little Elm ISD Education Foundation Check Presentation
Presenter: Cecelia Jones
 - B. LEaders of the Pack
Presenter: Asheley Brown
 - C. Students of the Month
Presenter: Donnie Bartlett
8. Reports of the Superintendent
 - A. Texas Academic Performance Reports 4
Presenter: Michael Lamb
9. Action Items
 - A. Discuss and consider approval of Deliberation Regarding the Superintendent's Summative Evaluation and Contract 7
Presenter: Mary Watkins
 - B. Discuss and consider approval of Cabinet - Level Administrative Contracts and Agreements 8
Presenter: Asheley Brown

C. Discuss and consider approval of HB3 Board Goals Report	9
Presenter: Jason Evans	
D. Discuss and consider approval of 2026-2027 New and Sunset Courses	15
Presenter: Dr. Penny Tramel	
E. Discuss and consider approval of 2026-2027 Little Elm ISD Academic Calendar	17
Presenter: Dr. Penny Tramel	
F. Discuss and consider approval of Annual Financial Report for the Year Ended June 30, 2025	18
Presenter: Jesse Wyse	
10. Consent Agenda	
A. Discuss and consider approval of Public Hearing Meeting Minutes - 12/15/2025	115
Presenter: Sonia S. Flores	
B. Discuss and consider approval of Regular Meeting Minutes - 12/15/2025	118
Presenter: Sonia S. Flores	
C. Discuss and consider approval of Resolution Ordering Trustee Election - 5/02/2026	123
Presenter: Sonia S. Flores	
D. Discuss and consider approval of Targeted Improvement Plan for Chavez and Hackberry Elementaries	126
Presenter: Jason Evans	
E. Discuss and consider approval of SB13 Acquisition of Library Books	133
Presenter: Dr. Penny Tramel	
F. Discuss and consider approval of Little Elm ISD Expenditures over \$100,000 Summary Report	144
Presenter: Jesse Wyse	
G. Discuss and consider approval of Financial Report - November 2025	146
Presenter: Jesse Wyse	
11. Board President Comments	
Presenter: Mary Watkins	
12. Board Comments	
13. Superintendent Comments	
14. Adjournment	

If, during the course of the meeting, the Board of Trustees should determine that a closed meeting should be conducted, the Board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Texas Government Code Section 551.001 et seq. The meeting will be held by the School Board at the date, hour, and place given in this Notice or as soon after the commencement of the meeting covered by this Notice as the School Board may conveniently meet in such closed or executive meeting or session concerning any and all purposes permitted by the Act, including, but not limited to the following sections and purposes:

Texas Government Code Section:

551.071	Private consultation with the Board's attorney.
551.072	Discussing purchase, exchange, lease, or value of real property.
551.073	Discussing negotiated contracts for prospective gifts or donations.
551.074	Discussing personnel or to hear complaints against personnel.

551.075	To confer with employees of the school district to receive information or to ask questions.
551.076	Considering the deployment, specific occasions, for or implementation of security personnel or devices.
551.082	Considering discipline of a public school child, or complaint or charge against personnel.
551.0821	Considering personally identifiable information about public school student.
551.083	Considering the standards, guidelines, terms, or conditions the board will follow, or will instruct its representatives to follow, in consultation with representatives of employees groups,
551.084	Excluding witnesses from a hearing.

Before any closed meeting is convened, the presiding officer will publicly identify the section or sections or the Act authorizing the closed meeting.

Should any final action, final decision, or final vote be required in the opinion of the School Board with regard to any matter considered in such closed or executive session, then the final action, final decision, or final vote shall be either:

- (a) in the open meeting covered by the Notice upon the reconvening of the public meeting, or
- (b) at a subsequent public meeting of the School Board upon notice thereof; as the School Board shall determine.

Superintendent

Original copy of this agenda was posted on the bulletin board at the Little Elm ISD Administration Building 72 hours prior to the scheduled meeting.

Sonia S. Flores

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 1-21-2026	Reports of the Superintendent ☒	Action Item ☐	Consent Agenda ☐	Reports, Routine Monthly ☐	Other ☐
Subject:	TEXAS ACADEMIC PERFORMANCE REPORTS (TAPR)				
Presenter or Contact Person:	Michael Lamb				
Policy/Code:	N/A				
Strategic Plan Goal:	N/A				
Summary:	Texas Academic Performance Reports (TAPR)				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Report				
Recommendation:	Informational Only.				
Motion:	Informational Only.				

Back to Destination District		2022-23			2023-24			2024-25		
		Member #	Dist. %	State %	Member #	Dist. %	State %	Member #	Dist. %	State %
1	Student Count	8351			8211			7989		
2	Af Am	1,574.0	19.0%	12.8%	1,582.0	19.3%	12.8%	1,554.0	19.5%	12.8%
3	Hispanic	3,141.0	37.9%	53.0%	3,143.0	38.3%	53.2%	3,071.0	38.4%	53.5%
4	White	2,652.0	32.0%	25.6%	2,517.0	30.7%	25.0%	2,373.0	29.7%	24.4%
5	Am. Ind	26.0	0.3%	0.3%	19.0	0.2%	0.3%	18.0	0.2%	0.3%
6	Asian	418.0	5.0%	5.1%	454.0	5.5%	5.4%	494.0	6.2%	5.6%
7	Pacific Is	16.0	0.2%	0.2%	20.0	0.2%	0.2%	21.0	0.3%	0.2%
8	Two or More	471.0	5.7%	3.0%	476.0	5.8%	3.1%	458.0	5.7%	3.3%
9	Eco Dis	4,024.0	48.5%	62.1%	4,052.0	49.3%	62.2%	3,602.0	45.1%	60.4%
10	504	691.0	8.3%	7.4%	625.0	7.6%	7.2%	546.0	6.8%	6.8%
11	EB Students/EL	1,766.0	21.3%	23.1%	1,841.0	22.4%	24.3%	1,893.0	23.7%	24.3%
12	Dyslexia	414.0	5.0%	5.5%	438.0	5.3%	6.0%	480.0	6.0%	6.4%
13	At Risk	4,420.0	53.3%	53.3%	4,293.0	52.3%	53.2%	4,675.0	58.5%	53.5%
14	CTE (9-12)	2,083.0	82.6%	72.3%	2,064.0	81.8%	73.3%	2,040.0	81.2%	74.0%
15	GT	634.0	7.6%	8.2%	679.0	8.3%	8.5%	726.0	9.1%	8.7%
16	Total Students with Disabilities	907.0	11%		1,065.0	13%		1,223.0	15%	
17	Students with Intellectual Dis.	367.0	40.5%	44.1%	458.0	43.0%	45.7%	553.0	45.2%	48.3%
18	Students with Physical Dis.	229.0	25.2%	20.0%	250.0	23.5%	18.9%	243.0	19.9%	17.0%
19	Students with Autism	124.0	13.7%	15.5%	155.0	14.6%	16.2%	198.0	16.2%	16.8%
20	Students with Behavioral Dis.	179.0	19.7%	18.8%	196.0	18.4%	17.6%	218.0	17.8%	16.3%
21	Students with Non Cat. Ear. Child.	8.0	0.9%	1.6%	6.0	0.6%	1.7%	11.0	0.9%	1.6%
22	Total Staff	983			1005.3			927.6		
23	Professional Staff	692.3		64.1%	699.8	69.6%	63.9%	705.8	76.1%	63.8%
24	Teachers	522	53.1%	48.7%	521.5	51.9%	48.3%	537.5	57.9%	48.3%
25	Professional Support	120.2	12.2%	10.9%	129.3	12.9%	11.1%	130.3	14.0%	10.8%
26	Campus Administration	39	4.0%	3.3%	38.5	3.8%	3.3%	30	3.2%	3.4%
27	Central Administration	11	1.1%	1.2%	10.5	1.0%	1.2%	8	0.9%	1.2%
28	Educational Aides	80	8.1%	11.3%	85.1	8.5%	11.4%	1	0.1%	10.7%
29	Auxiliary Staff	210.9	21.5%	24.6%	220.4	21.9%	24.7%	220.8	23.8%	25.5%
		2022-23			2023-24			2024-25		
		Member #	Dist. %	State %	Member #	Dist. %	State %			
30	Total Minority Staff	387.4	39.4%	53.2%	423.3	42.1%	54.4%	386.2	41.6%	55.3%
31	Number of Students per Teacher	15.9		14.8	15.6		14.7	14.9		15
32	Ave. Yrs. Exp. of Teachers	9.9		11	10.3		11.1	10.5		11.2
33	Ave. Yrs. Exp. of Teachers w/dist.	4.8		6.9	5		6.9	5.2		7
34	Ave. Actual Sal. (regular duties only)									
35	Teachers	\$ 62,398.00	\$ 1,681.00	\$ 60,717.00	\$ 63,818.00	\$ 1,344.00	\$ 62,474.00	\$ 64,228.00	\$ 477.00	\$ 63,751.00
36	Professional Support	\$ 78,496.00	\$ 6,474.00	\$ 72,022.00	\$ 79,845.00	\$ 6,062.00	\$ 73,783.00	\$ 79,218.00	\$ 3,309.00	\$ 75,909.00
37	Campus Administration	\$ 90,904.00	\$ 5,737.00	\$ 85,167.00	\$ 92,543.00	\$ 5,805.00	\$ 86,738.00	\$ 96,537.00	\$ 7,751.00	\$ 88,786.00
38	Central Administration	\$ 149,242.00	\$ 36,540.00	\$ 112,702.00	\$ 168,091.00	\$ 52,063.00	\$ 116,028.00	\$ 161,139.00	\$ 42,692.00	\$ 118,447.00
39	Beginning Teachers	44.4	8.5%	9.7%	37.5	7.2%	8.7%	40.5	7.50%	7.30%
40	1-5 year Teachers	153.1	29.3%	26.3%	147.4	28.3%	27.4%	147.3	27.40%	28.30%
41	6-10 year Teachers	125.2	24.0%	20.5%	135.5	26.0%	20.2%	134.5	25.00%	19.70%
42	11-20 year Teachers	133	25.5%	27.2%	132.1	25.3%	27.1%	128.1	23.80%	27.60%
43	21-30 year Teachers	63	12.1%	13.3%	64.1	12.3%	13.7%	80	14.90%	14.10%
44	Over 30 year Teachers	3	0.6%	2.9%	5	1.0%	3.0%	7	1.30%	3.00%
45	Instructional Staff Percent:	65.3%		65.1%	66.2%		65.0%	65.5%		64.8%
46	Turnover Rate for Teachers:	26.3%		21.4%	25.5%		19.1%	19.2%		18.8%

		2022-23			2023-24			2024-25		
	Student Enrollment by Program:									
47	Bilingual/ESL Education	2064	24.9%	23.2%	2094	25.7%	24.5%	2156	27.0%	24.3%
48	Career and Technical Education	2490	30.0%	26.5%	2148	26.4%	26.9%	2048	25.6%	27.7%
49	Career and Tech. Education 9-12	2083	82.6%	72.3%	2064	81.8%	73.3%	2040	81.2%	74.0%
50	Gifted and Talented Education	634	7.6%	8.2%	679	8.3%	8.5%	726	9.1%	8.7%
51	Special Education	907	10.9%	12.6%	1065	13.1%	13.9%	1223	13.3%	15.3%
52	Teachers by Program (pop. served)									
53	Bilingual/ESL Education	22.6	4.3%	5.9%	12.4	2.4%	6.0%	14.3	2.7%	6.3%
54	Career & Technical Education	30.5	5.8%	5.4%	31.7	6.1%	5.5%	36.2	6.7%	5.5%
55	Compensatory Education	27.8	5.3%	3.2%	25.5	4.9%	3.1%	6.7	1.3%	2.6%
56	Gifted and Talented Education	3	0.6%	1.7%	3	0.6%	1.6%	0	0.0%	1.6%
57	Regular Education	375.4	71.9%	70.6%	381.4	73.1%	69.8%	399.8	74.4%	69.0%
58	Special Education	45.8	8.8%	9.7%	44.4	8.5%	10.3%	58.1	10.8%	11.4%
59	Other	16.9	3.2%	3.5%	23	4.4%	3.7%	22.3	4.1%	3.6%

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 01-21-2026	Reports of the Superintendent ☐	Action Item ☒	Consent Agenda ☐	Reports, Routine Monthly ☐	Other ☐
Subject:	SUPERINTENDENT'S SUMMATIVE EVALUATION AND CONTRACT				
Presenter or Contact Person:	Mary Watkins, Board President				
Policy/Code:	BJCD (LEGAL), BJCD (LOCAL)				
Strategic Plan Goal:	We will recruit, recognize, and retain high quality and effective personnel to support student success at every level.				
Summary:	The Board of Trustees shall prepare an evaluation of the Superintendent at annual or more frequent intervals.				
Financial Implications:	N/A				
Attachments:	N/A				
Recommendation:	The Administration recommends approval of Superintendent Michael Lamb's evaluation and contract as discussed in closed session.				
Motion:	I move the Board approve Superintendent Michael Lamb's evaluation and contract as discussed in closed session.				

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 01-21-2026	Reports of the Superintendent ☐	Action Item ☒	Consent Agenda ☐	Reports, Routine Monthly ☐	Other ☐
Subject:	CABINET - LEVEL ADMINISTRATIVE CONTRACTS AND AGREEMENTS				
Presenter or Contact Person:	Asheley Brown, Executive Director for Human Resource Services				
Policy/Code:	DC (LEGAL), DC (LOCAL), DCE (LEGAL)				
Strategic Plan Goal:	We will recruit, recognize, and retain high quality and effective personnel to support student success at every level.				
Summary:	The superintendent annually makes contract recommendations for cabinet-level administrative positions to the Board of Trustees.				
Financial Implications:	Included in the annual budget				
Attachments:	Under separate cover				
Recommendation:	The Administration recommends approval of cabinet-level administrative contracts and agreements as discussed in closed session.				
Motion:	I move the Board approve cabinet-level administrative contracts and agreements as discussed in closed session.				

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
01-21-2026	☐	☒	☐	☐	☐
Subject:	HB 3 BOARD GOALS REPORT				
Presenter or Contact Person:	Jason Evans, Director for Assessment, Accountability, & Federal Programs				
Policy/Code:	N/A				
Strategic Plan Goals:	Teachers will implement student-centered, differentiated, Tier I instruction in classrooms that includes targeted strategies for specific groups of students (GT, Sp.Ed., 504, Dyslexia, EB, Eco Dis).				
Summary:	We will engage each student in learning experiences that lead to increased college, career, and military opportunities for post-secondary readiness. House Bill 3 requires school boards to adopt detailed plans developed by district leadership teams that achieve goals in two key areas: • Early childhood literacy and mathematics proficiency (EC-LM) • College, career, and military readiness (CCMR) Both the EC-LM and CCMR plans have the following requirements: • Assign at least one district-level administrator to oversee the coordination of each plan • Set specific, quantifiable, annual goals for five years at each campus • Be reviewed at least annually by the board at a public meeting • Post annual report on district and campus websites Updated goals will be presented to the Board for consideration at the January 21, 2026 Board Meeting.				

**Financial
Implications:**

There is no implication to the budget.

Attachments:

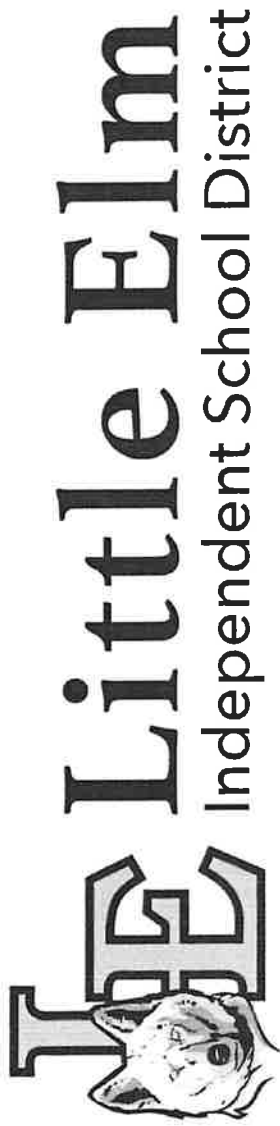
Updated HB3 Goals

Recommendation:

The Administration recommends approval of the HB 3 goals for Math, Reading and CCMR.

Motion:

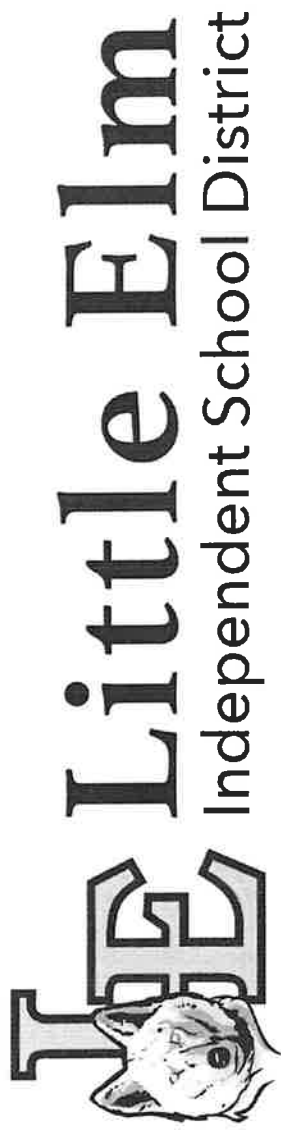
The Board approves the HB 3 goals for Math, Reading and CCMR.



HB 3 GOALS

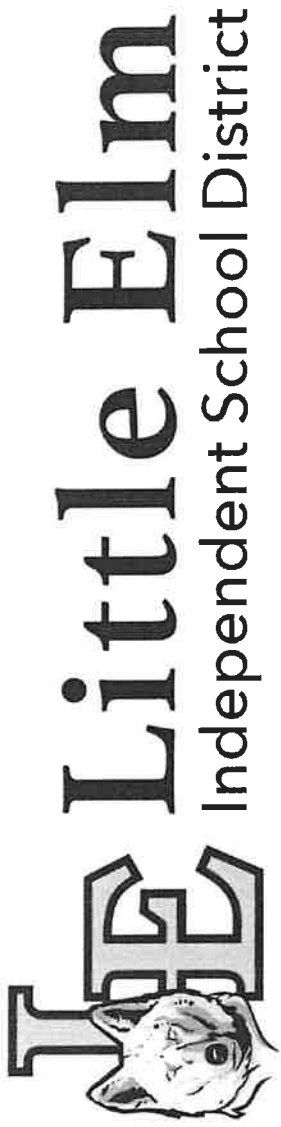
Little Elm ISD District HB3 Board Goals: Reading														
The percent of 3rd grade students that score meets grade level or above on STAAR Reading will increase from 52% to 56% by June 2029.														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	52%	42%	46%	59%	44%	73%	46%	55%	26%	35%	38%	37%	47%	44%
2026	53%	43%	47%	61%	47%	75%	49%	58%	31%	39%	41%	41%	50%	47%
2027	54%	44%	48%	64%	51%	77%	52%	61%	36%	43%	45%	45%	53%	50%
2028	55%	45%	49%	66%	53%	78%	55%	63%	38%	46%	48%	48%	56%	53%
2029	56%	46%	50%	67%	54%	79%	56%	64%	39%	47%	49%	49%	57%	54%
2030	57%	47%	51%	68%	55%	80%	57%	65%	40%	48%	50%	50%	58%	55%

Yearly Target Goals					
2025	2026	2027	2028	2029	2030
52%	53%	54%	55%	56%	57%



Little Elm ISD District HB3 Board Goals: Math														
The percent of 3rd grade students that score meets grade level or above on STAAR Math will increase from 48% to 58% by June 2029.														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	49%	33%	44%	60%	47%	82%	51%	55%	29%	40%	45%	45%	51%	48%
2026	53%	37%	47%	63%	50%	83%	53%	58%	34%	43%	48%	48%	54%	51%
2027	55%	41%	50%	65%	53%	84%	56%	61%	37%	47%	51%	51%	57%	54%
2028	58%	44%	53%	67%	56%	85%	59%	63%	41%	50%	54%	54%	59%	56%
2029	59%	45%	54%	68%	57%	86%	60%	64%	42%	51%	55%	55%	60%	57%
2030	60%	46%	55%	69%	58%	87%	61%	65%	43%	52%	56%	56%	61%	58%

Yearly Target Goals				
2025	2026	2027	2028	2030
49%	53%	55%	58%	60%



Little Elm ISD District HB3 Board Goals: CCMR														
The percent of graduates that meet CCMR will increase from 82% to 92% by June 2029														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	88%	77%	80%	88%	78%	90%	78%	83%	74%	76%	75%	79	77	69%
2026	89%	78%	81%	84%	79%	86%	79%	78%	75%	77%	76%	80%	78%	70%
2027	90%	79%	82%	85%	80%	87%	80%	79%	76%	78%	77%	81%	79%	71%
2028	91%	80%	83%	86%	81%	88%	81%	80%	77%	79%	78%	82%	80%	72%
2029	92%	81%	84%	87%	82%	89%	82%	81%	78%	80%	79%	83%	81%	73%
2030	93%	82%	85%	88%	83%	90%	83%	82%	79%	81%	80%	84%	82%	74%

Yearly Target Goals				
2025	2026	2027	2028	2030
88%	89%	90%	91%	93%



Little Elm ISD Actual Performance 2025

2025 Little Elm ISD Grade 3 Reading														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	53%		42%	49%	No Data	76%	No Data	62%	15%	40%	No Data	37%	Not Available	Not Available
2025 Little Elm ISD Grade 3 Math														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	49%	34%	42%	58%	No Data	76%	No Data	58%	16%	32%	No Data	33%	Not Available	Not Available
2025 Little Elm ISD CCMR														
Year	Overall	African American	Hispanic	White	American Indian	Asian	Pacific Islander	Two or More Races	SPED	Econ Dis	Fmr SPED	EL	Cont Enr	Non-Cont Enr
2025	82%	76%	80%	88%	100%	90%	100%	83%	80%	76%	50%	67%	86%	69%

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date 1-21-2026	Reports of the Superintendent ☐	Action Item ☒	Consent Agenda ☐	Reports, Routine Monthly ☐	Other ☐
Subject:	2026-2027 NEW AND SUNSET COURSES				
Presenter or Contact Person:	Dr. Penny Tramel, Assistant Superintendent for Curriculum and Learning				
Policy/Code:	N/A				
Strategic Plan Goals:	We will engage each student in learning experiences that increase student growth and achievement. We will provide a guaranteed and viable curriculum that ensures all students have equal learning opportunities.				
Summary:	The District Education Improvement Council (DEIC) approved new courses and the sunset course listed at the January 14, 2026 DEIC meeting. The administration is requesting the following middle and high school courses be added or put in sunset for the 2026-2027 school year:				
Financial Implications:	N/A				
Attachments:	2026-2027 LEISD NEW and SUNSET COURSES				
Recommendation:	The Board approve proposed new and sunset course recommendations for the 2026-2027 school year.				
Motion:	The Board approve proposed new and sunset course recommendations for the 2026-2027 school year.				

2026-2027 LEISD NEW and SUNSET COURSES

PROPOSED NEW COURSES

Career & College Exploration II

Currently the only CTE (PIC22 allowable) course is Career and College Exploration. This course will be stretched to a full year and embed the current Technology Applications 6 (Internet Literacy) TEKS and the Technology Applications 7 (Digital Citizenship) TEKS. While this is a routine change, Career and College Exploration can be taken for credit twice. This new application would be to approve the second year PEIMS number for embedding the remaining Career Clusters and the Technology Applications 8 TEKS.

Practicum in Entrepreneurship

This is the final course needed for the Program of Study Entrepreneurship.

Civil Law and Procedures

This course is replacing Law Enforcement II as the final year of transition from offering the Law Enforcement Program of Study in CTE to the Legal Studies.

PROPOSED SUNSET COURSE

Law Enforcement II

Final transition from Law Enforcement program of study to Legal Studies. This course will be replaced with Civil Law and Procedures.

Board Agenda Item

Little Elm Independent School District
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Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
01-21-26	☐	☒	☐	☐	☐
Subject:	2026-2027 LITTLE ELM ISD ACADEMIC CALENDAR				
Presenter or Contact Person:	Dr. Penny Tramel Asst. Superintendent for Curriculum and Learning Services				
Policy/Code:	Board Policy EB(LEGAL), EB(LOCAL)				
Summary:	The District has completed the process for developing the calendar for the 2026-2027 school year. The District Education Improvement Council approved the calendar at the January 14, 2026 meeting.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Under Separate Cover				
Recommendation:	The Board approve the 2026-2027 LEISD Academic Calendar.				
Motion:	The Board approve the 2026-2027 LEISD Academic Calendar.				

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
01-21-2026	☐	☒	☐	☐	☐
Subject:	ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2025				
Presenter or Contact Person:	Jesse Wyse, Chief Financial Officer				
Policy/Code:	Accounting Audits – CFC (Legal)				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	Heather LaPoint with the audit firm Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC to present audit report.				
Financial Implications:	There is no financial implication to the budget.				
Attachments:	Annual Financial Report FY 24-25				
Recommendation:	The Administration recommends approval of the Annual Financial Report for the year ended June 30, 2025 as submitted.				
Motion:	I move that the Board approve the Annual Financial Report for the year ended June 30, 2025 as submitted.				

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT FOR THE
YEAR ENDED JUNE 30, 2025

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

	<u>Page</u>	<u>Exhibit</u>
CERTIFICATE OF BOARD	3	
Independent Auditors' Report	5	
Management's Discussion and Analysis	7	
 <u>Basic Financial Statements</u>		
Government Wide Statements:		
Statement of Net Position	15	A-1
Statement of Activities	16	B-1
Governmental Fund Financial Statements:		
Balance Sheet	18	C-1
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	21	C-2
Statement of Revenues, Expenditures, and Changes in Fund Balance	22	C-3
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	24	C-4
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund	25	C-5
Proprietary Fund Financial Statements:		
Statement of Net Position	26	D-1
Statement of Revenues, Expenses, and Changes in Fund Net Position	27	D-2
Statement of Cash Flows	28	D-3
Fiduciary Fund Financial Statements:		
Statement of Fiduciary Net Position	29	E-1
Statement of Changes in Fiduciary Net Position	30	E-2
Notes to the Basic Financial Statements	31	
 <u>Required Supplementary Information</u>		
Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher Retirement System of Texas	60	G-1
Schedule of District's Contributions for Pensions - Teacher Retirement System of Texas	62	G-2
Schedule of the District's Proportionate Share of the Net OPEB Liability - Teacher Retirement System of Texas	64	G-3
Schedule of District's Contributions for Other Post-Employment Benefits (OPEB) - Teacher Retirement System of Texas	66	G-4
Notes to Required Supplementary Information	68	
 <u>Combining Schedules</u>		
Nonmajor Governmental Funds:		
Combining Balance Sheet	70	H-1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	74	H-2
 <u>Required TEA Schedules</u>		
Schedule of Delinquent Taxes Receivable	80	J-1
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Child Nutrition Program	82	J-2
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Debt Service Fund	83	J-3
Use of Funds Report - Select State Allotment Programs	84	J-4

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS-continued

	<u>Page</u>	<u>Exhibit</u>
<u>Federal Awards Section</u>		
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	86	
Independent Auditors' Report on Compliance for Each Major Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	88	
Schedule of Findings and Questioned Costs	91	
Schedule of Status of Prior Findings	92	
Schedule of Expenditures of Federal Awards	93	K-1
Notes to Schedule of Expenditures of Federal Awards	94	

CERTIFICATE OF BOARD

Little Elm Independent School District
Name of School District

Denton
County

061-914
Co. – Dist. Number

We, the undersigned, certify that the attached annual financial reports of the above-named school district were reviewed and (check one) _____ approved _____ disapproved for the year ended June 30, 2025, at a meeting of the Board of Trustees of such school district on the 21st day of January, 2026.

Signature of Board Secretary

Signature of Board President

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Independent Auditors' Report

Little Elm Independent School District
Little Elm, Texas

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Little Elm Independent School District as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Little Elm Independent School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Little Elm Independent School District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financials section of our report. We are required to be independent of Little Elm Independent School District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Little Elm Independent School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with general accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Little Elm Independent School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Little Elm Independent School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 12 and the Teacher Retirement System schedules on page 60 through 68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Little Elm Independent School District's basic financial statements. The combining and individual nonmajor fund financial statements, the required TEA schedules listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the required TEA schedules, and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 on our consideration of Little Elm Independent School District's internal control over financial reporting and on our tests of the compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Little Elm Independent School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Little Elm Independent School District's internal control over financial reporting and compliance.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

October 14, 2025

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

As management of Little Elm Independent School District, we offer readers of the District's financial statement this narrative overview and analysis of the financial activities of the District for the year ended June 30, 2025. Please read this narrative in conjunction with the independent auditors' report on page 5, and the District's Basic Financial Statements that begin on page 15.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$78,136,322 (*net position*). Of this amount, \$(9,241.646) represents negative unrestricted net position.
- The District's total net position increased by \$10,250,718 during the current fiscal year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$325,062,962. 8.3% of this total amount, \$26,950,537, is unassigned and available for use within the District's policies.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$26,950,537 or 29.8% of the total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The government-wide financial statements include the Statement of Net Position and the Statement of Activities (on pages 15 through 17). These provide information about the activities of the District as a whole and present a longer-term view of the District's property and debt obligations and other financial matters. They reflect the flow of total economic resources in a manner similar to the financial reports of a business enterprise.

Fund financial statements (starting on page 18) report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. For governmental activities, these statements tell how services were financed in the short term as well as what resources remain for future spending. They reflect the flow of current financial resources, and supply the basis for tax levies and the appropriations budget. For proprietary activities, fund financial statements tell how goods or services of the District were sold to departments within the District or to external customers and how the sales revenues covered the expenses of the goods or services. The remaining statements, fiduciary statements, provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the District.

The notes to the financial statements (starting on page 31) provide narrative explanations or additional data needed for full disclosure in the government-wide statements or the fund financial statements.

The combining statements for nonmajor funds contain even more information about the District's individual funds. These are not required by TEA. The sections labeled TEA Required Schedules and Federal Awards Section contain data used by monitoring or regulatory agencies for assurance that the District is using funds supplied in compliance with the terms of grants.

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

The analysis of the District's overall financial condition and operations begins on page 15. Its primary purpose is to show whether the District is better off or worse off as a result of the year's activities. The Statement of Net Position includes all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources at the end of the year while the Statement of Activities includes all revenues and expenses generated by the District's operations during the fiscal year. These apply the accrual basis of accounting (the basis used by private sector companies).

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. The District's revenues are divided into those provided by outside parties who share the costs of some programs, such as tuition received from students from outside the district and grants provided by the U.S. Department of Education to assist children with disabilities or from disadvantaged backgrounds (program revenues), and revenues provided by the taxpayers or by TEA in equalization funding processes (general revenues). All the District's assets are reported whether they serve the current year or future years. Liabilities are considered regardless of whether they must be paid in the current or future years.

These two statements report the District's net position and changes in them. The District's net position (the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources) provide one measure of the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. To fully assess the overall health of the District, however, you should consider nonfinancial factors as well, such as changes in the District's average daily attendance or its property tax base and the condition of the District's facilities.

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

- *Governmental activities* – Most of the District's basic services are reported here, including the instruction, counseling, co-curricular activities, food services, transportation, maintenance, community services, and general administration. Property taxes, tuition, fees, and state and federal grants finance most of these activities.
- *Business-type activities* – The District charges a fee to "customers" to help it cover all or most of the cost of services it provides in its childcare operation.

Reporting the District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 18 and provide detailed information about the most significant funds—not the District as a whole. Laws and contracts require the District to establish some funds, such as grants received from the U.S. Department of Education. The District's administration establishes many other funds to help it control and manage money for particular purposes (like campus activities). The District's two kinds of funds-government and proprietary-use different accounting approaches.

- *Governmental funds* – All of the District's basic services are reported in governmental funds. These funds use modified accrual accounting (a method that measures the receipt and disbursement of cash and all other financial assets that can be readily converted to cash) and report balances that are available for future spending. The governmental fund statements provide a detailed short-term view of the District's general operations and the basic services it provides. We describe the differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation schedules following each of the fund financial statements.
- *Proprietary funds* – The District reports the activities for which it charges users (whether outside customers or other units of the District) in proprietary funds using the same accounting methods employed in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise funds (one category of propriety funds) are the business-type activities reported in the government-wide statements but containing more detail and additional information, such as cash flows.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the fiduciary, or custodian, for money raised by student activities. The District's custodial activity is reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 29 and 30. We exclude these resources from the District's other financial statements because the District cannot use these assets to finance its operations. The District is only responsible for ensuring that the assets reported in this fund are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following analysis of comparative balances and changes therein is presented for the current period and prior year's operations and a discussion of significant changes in the accounts. The analysis focuses on the net position (Table I) and changes in net position (Table II) of the District's governmental activities.

Net position of the District's governmental activities increased from \$67,533,136 to \$77,757,327. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was (\$9,620,641) at June 30, 2025.

Table I
NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Current and other assets	\$ 287,067,138	\$ 348,294,187	\$ 351,383	\$ 378,995	\$ 287,418,521	\$ 348,673,182
Capital assets	367,420,299	425,354,131	1,911	-	367,422,210	425,354,131
Total assets	654,487,437	773,648,318	353,294	378,995	654,840,731	774,027,313
Deferred outflows of resources	21,156,396	20,145,692	-	-	21,156,396	20,145,692
Total assets and deferred outflows of resources	675,643,833	793,794,010	353,294	378,995	675,997,127	794,173,005
Long-term liabilities	567,236,564	667,690,419	-	-	567,236,564	667,690,419
Other liabilities	20,386,661	32,617,229	826	-	20,387,487	32,617,229
Total liabilities	587,623,225	700,307,648	826	-	587,624,051	700,307,648
Deferred inflows of resources	20,135,142	15,729,035	-	-	20,135,142	15,729,035
Total liabilities and deferred inflows of resources	607,758,367	716,036,683	826	-	607,759,193	716,036,683
Net Position:						
Net investments in capital assets	50,946,487	43,726,131	1,911	-	50,948,398	43,726,131
Restricted	27,091,213	43,651,837	-	-	27,091,213	43,651,837
Unrestricted	(10,152,234)	(9,620,641)	350,557	378,995	(9,801,677)	(9,241,646)
Total Net Position	\$ 67,885,466	\$ 77,757,327	\$ 352,468	\$ 378,995	\$ 68,237,934	\$ 78,136,322

Table II
CHANGES IN NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues:						
Program Revenues:						
Charges for services	\$ 3,110,975	\$ 2,604,728	\$ 625,451	\$ 620,839	\$ 3,736,426	\$ 3,225,567
Operating grants and contributions	17,088,130	16,452,411	-	-	17,088,130	16,452,411
General Revenues:						
Maintenance and operations taxes	56,669,335	59,059,707	-	-	56,669,335	59,059,707
Debt service taxes	35,151,137	36,527,281	-	-	35,151,137	36,527,281
State aid	24,019,743	23,624,352	-	-	24,019,743	23,624,352
Other grants and contributions	3,077,978	-	-	-	3,077,978	-
Investment earnings	14,212,721	16,172,476	-	-	14,212,721	16,172,476
Miscellaneous	483,591	375,717	-	-	483,591	375,717
Total Revenue	153,813,610	154,816,672	625,451	620,839	154,439,061	155,437,511
Expenses:						
Instruction, curriculum, and media	63,088,036	64,606,697	-	-	63,088,036	64,606,697
Instructional and school leadership	6,977,111	7,291,759	-	-	6,977,111	7,291,759
Student support services	9,447,414	9,695,928	-	-	9,447,414	9,695,928
Child nutrition	6,194,567	5,853,954	-	-	6,194,567	5,853,954
Cocurricular activities	4,778,628	5,195,341	-	-	4,778,628	5,195,341
General administration	4,095,218	4,227,874	-	-	4,095,218	4,227,874
Maintenance, security, and data	21,999,434	18,201,990	-	-	21,999,434	18,201,990
Community services	208,048	230,791	-	-	208,048	230,791
Childcare services	-	-	603,078	594,312	603,078	594,312
Debt services	19,860,620	26,593,595	-	-	19,860,620	26,593,595
Capital outlay	668	331,825	-	-	668	331,825
Contracted Services - Other Districts	1,387,388	1,685,380	-	-	1,387,388	1,685,380
Payments to JJAEP	4,000	-	-	-	4,000	-
Intergovernmental charges	642,774	677,347	-	-	642,774	677,347
Total Expenses	138,683,906	144,592,481	603,078	594,312	139,286,984	145,186,793
Increase (Decrease) in Net Position	15,129,704	10,224,191	22,373	26,527	15,152,077	10,250,718
Net Position - beginning of year	51,816,481	67,885,466	330,095	352,468	52,146,576	68,237,934
Prior period adjustment	939,281	(352,330)	-	-	939,281	(352,330)
Net Position - end of year	\$ 67,885,466	\$ 77,757,327	\$ 352,468	\$ 378,995	\$ 68,237,934	\$ 78,136,322

The District notes the following highlights for the 2024-2025 school year in response to changes in personnel and continued growth in student enrollment.

- The District maintained its contract with a professional demographer in an effort to plan for future facility needs.
- The District maintained the employer's health insurance contribution at \$397 per month.
- The District operated an Energy Education Plan and an Energy Manager in an effort to conserve energy and reduce energy costs.
- The Board of Trustees approved a property tax rate of \$1.2252/\$100 of taxable value (\$0.7552 for M&O and \$0.47 for Debt Service). This represents a decrease of \$0.0023 from the prior year.
- The District maintained an employee induction program for new teachers that provides training and staff development.
- The District maintained its status of "Superior Achievement" according to the Financial Integrity Rating System of Texas.

The cost of all governmental activities for the current fiscal year was \$144,592,481. However, as shown in the Statement of Activities on pages 18 and 19, the amount that our taxpayers ultimately financed for these activities through District taxes was \$95,586,988 because some of the costs were paid by those who directly benefited from the programs (\$2,604,728) or by other governments and organizations that subsidized certain programs with grants and contributions (\$16,452,411) or by State equalization funding (\$23,624,352).

THE DISTRICT'S FUNDS

As the District completed the fiscal year, its governmental funds (as presented in the balance sheet on page 18) reported a combined fund balance of \$325,062,962, which is \$52,426,418 more than last year's total of \$272,636,544. Included in this year's total change in fund balance is an increase of \$10,034,586 in the Debt Service Fund, an increase of \$47,088,264 in the Capital Projects Fund, and a decrease of \$4,375,212 in the District's Growth/Transition Fund.

Over the course of the year, the Board of Trustees revised the District's budget several times. These budget amendments fall into three categories. The first category includes amendments and supplemental appropriations that were approved shortly after the beginning of the year and reflect the actual beginning balances (versus the amounts we estimated in June 2024). The second category includes changes that the Board made during the year to reflect new information regarding revenue sources and expenditure needs. The third category involves amendments moving funds from programs that did not need all the resources originally appropriated to them to programs with resource needs.

The District's General Fund balance of \$33,953,476 reported on page 18 is more than the General Fund's budgetary fund balance of \$26,647,294 reported in the budgetary comparison schedule on page 25 due to expenditure savings throughout all functions and the transfer in from the Growth/Transition Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the District's governmental activities had \$425,354,131 invested in a broad range of capital assets, including facilities and equipment for instruction, transportation, athletics, administration, and maintenance. This amount represents a net increase of \$57,933,832 or 15.8%, more than the prior year.

This period's major additions were construction in progress on several new building and renovation projects, completion of the District wide access control system, completion of several improvement projects, purchase of 10 new buses, and the purchase of additional computers.

More detailed information about the District's capital assets is presented in Note 4 to the financial statements.

Debt Administration

At June 30, 2025, the District had \$622,361,516 in bonds payable and other long-term debt outstanding (including accreted interest on bonds) versus \$525,740,049 in the prior year—an increase of 18.4%. During the current year, the District issued \$106,435,000 of Series 2024 School Building Bonds.

The District's general obligation bond rating is AAA (as a result of guarantees of the Texas Permanent School Fund), according to national rating agencies.

More detailed information about the District's long-term liabilities is presented in Note 5 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The District took actions for 2025-2026 to compensate for some increases in costs and a decrease in enrollment:

- The Board adopted a \$149.246 million appropriations budget including General Operating, Child Nutrition, and Debt Service.
- Certified Taxable Property Values decreased \$32 million from \$8,751,876,569 to \$8,719,639,075 from 2024 to 2025.

- Student enrollment is estimated to decrease 135 students from 7,955 to 7,820 students from the end of the 24-25 school year to the beginning of the 25-26 school year.

The following shows the enrollment at the end of the last seven school years:

2018-2019 – 7,817
2019-2020 – 8,091
2020-2021 – 8,011
2021-2022 – 8,286
2022-2023 – 8,301
2023-2024 – 8,210
2024-2025 – 7,955

- The Board adopted a total tax rate of \$1.2252/\$100 of taxable property value (\$0.7552 for M&O and \$.47 for Debt Service).

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District's Finance Department, at Little Elm Independent School District, 400 Lobo Lane, Little Elm, Texas 75068, (972) 947-9340.

BASIC FINANCIAL STATEMENTS

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LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

EXHIBIT A-1

		1	2	3
		Primary Government		
Data			Business	
Control		Governmental	Type	
Codes		Activities	Activities	Total
ASSETS				
1110	Cash and Cash Equivalents	\$ 344,316,953	\$ 378,995	\$ 344,695,948
1220	Property Taxes - Delinquent	1,742,666	-	1,742,666
1230	Allowance for Uncollectible Taxes	(113,273)	-	(113,273)
1240	Due from Other Governments	2,117,770	-	2,117,770
1290	Other Receivables, Net	17,848	-	17,848
1410	Prepayments	212,223	-	212,223
Capital Assets:				
1510	Land	26,595,955	-	26,595,955
1520	Buildings, Net	310,844,711	-	310,844,711
1530	Furniture and Equipment, Net	10,640,217	-	10,640,217
1550	Right-to-Use Leased Assets, Net	674,730	-	674,730
1553	SBITA Assets, Net	132,802	-	132,802
1580	Construction in Progress	76,465,716	-	76,465,716
1000	Total Assets	773,648,318	378,995	774,027,313
DEFERRED OUTFLOWS OF RESOURCES				
1701	Deferred Charge for Refunding	2,417,033	-	2,417,033
1705	Deferred Outflow Related to TRS Pension	8,099,150	-	8,099,150
1706	Deferred Outflow Related to TRS OPEB	9,629,509	-	9,629,509
1700	Total Deferred Outflows of Resources	20,145,692	-	20,145,692
LIABILITIES				
2110	Accounts Payable	7,417,398	-	7,417,398
2140	Interest Payable	11,015,397	-	11,015,397
2160	Accrued Wages Payable	6,619,329	-	6,619,329
2180	Due to Other Governments	6,886,974	-	6,886,974
2200	Accrued Expenses	644,629	-	644,629
2300	Unearned Revenue	33,502	-	33,502
Noncurrent Liabilities:				
2501	Due Within One Year: Loans, Note, Leases, etc.	16,347,359	-	16,347,359
Due in More than One Year:				
2502	Bonds, Notes, Loans, Leases, etc.	606,014,157	-	606,014,157
2540	Net Pension Liability (District's Share)	28,064,456	-	28,064,456
2545	Net OPEB Liability (District's Share)	17,264,447	-	17,264,447
2000	Total Liabilities	700,307,648	-	700,307,648
DEFERRED INFLOWS OF RESOURCES				
2605	Deferred Inflow Related to TRS Pension	823,290	-	823,290
2606	Deferred Inflow Related to TRS OPEB	14,905,745	-	14,905,745
2600	Total Deferred Inflows of Resources	15,729,035	-	15,729,035
NET POSITION				
3200	Net Investment in Capital Assets and Right-to-Use Lease Assets	43,726,131	-	43,726,131
Restricted:				
3820	Restricted for Federal and State Programs	1,380,534	-	1,380,534
3850	Restricted for Debt Service	42,271,303	-	42,271,303
3900	Unrestricted	(9,620,641)	378,995	(9,241,646)
3000	Total Net Position	\$ 77,757,327	\$ 378,995	\$ 78,136,322

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	1	Program Revenues	
		3	4
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government:			
GOVERNMENTAL ACTIVITIES:			
11 Instruction	\$ 60,814,292	\$ 250,860	\$ 7,767,632
12 Instructional Resources and Media Services	1,534,844	-	131,911
13 Curriculum and Instructional Staff Development	2,257,561	-	388,112
21 Instructional Leadership	1,555,788	-	325,288
23 School Leadership	5,735,971	-	510,049
31 Guidance, Counseling, and Evaluation Services	3,643,974	-	881,858
32 Social Work Services	173,704	-	29,216
33 Health Services	835,999	-	81,648
34 Student (Pupil) Transportation	5,042,251	-	878,896
35 Food Services	5,853,954	1,851,416	3,245,729
36 Extracurricular Activities	5,195,341	422,337	649,179
41 General Administration	4,227,874	-	277,323
51 Facilities Maintenance and Operations	13,848,430	80,115	570,356
52 Security and Monitoring Services	1,771,551	-	349,585
53 Data Processing Services	2,582,009	-	139,153
61 Community Services	230,791	-	226,476
72 Debt Service - Interest on Long-Term Debt	25,742,272	-	-
73 Debt Service - Bond Issuance Cost and Fees	851,323	-	-
81 Capital Outlay	331,825	-	-
91 Contracted Instructional Services Between Schools	1,685,380	-	-
99 Other Intergovernmental Charges	677,347	-	-
[TG] Total Governmental Activities:	144,592,481	2,604,728	16,452,411
BUSINESS-TYPE ACTIVITIES:			
01 Child Care Fund	594,312	620,839	-
[TB] Total Business-Type Activities:	594,312	620,839	-
[TP] TOTAL PRIMARY GOVERNMENT:	\$ 145,186,793	\$ 3,225,567	\$ 16,452,411
Data	General Revenues:		
Control	Taxes:		
Codes			
MT	Property Taxes, Levied for General Purposes		
DT	Property Taxes, Levied for Debt Service		
SF	State Aid - Formula Grants		
IE	Investment Earnings		
MI	Miscellaneous Local and Intermediate Revenue		
TR	Total General Revenues		
CN	Change in Net Position		
NB	Net Position - Beginning as Previously Reported		
PA	Prior Period Adjustment		
	Net Position - Beginning as Restated and Adjusted		
NE	Net Position - Ending		

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
6	7	8
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (52,795,800)	\$ -	\$ (52,795,800)
(1,402,933)	-	(1,402,933)
(1,869,449)	-	(1,869,449)
(1,230,500)	-	(1,230,500)
(5,225,922)	-	(5,225,922)
(2,762,116)	-	(2,762,116)
(144,488)	-	(144,488)
(754,351)	-	(754,351)
(4,163,355)	-	(4,163,355)
(756,809)	-	(756,809)
(4,123,825)	-	(4,123,825)
(3,950,551)	-	(3,950,551)
(13,197,959)	-	(13,197,959)
(1,421,966)	-	(1,421,966)
(2,442,856)	-	(2,442,856)
(4,315)	-	(4,315)
(25,742,272)	-	(25,742,272)
(851,323)	-	(851,323)
(331,825)	-	(331,825)
(1,685,380)	-	(1,685,380)
(677,347)	-	(677,347)
(125,535,342)	-	(125,535,342)
-	26,527	26,527
-	26,527	26,527
(125,535,342)	26,527	(125,508,815)
59,059,707	-	59,059,707
36,527,281	-	36,527,281
23,624,352	-	23,624,352
16,172,476	-	16,172,476
375,717	-	375,717
135,759,533	-	135,759,533
10,224,191	26,527	10,250,718
67,885,466	352,468	68,237,934
(352,330)	-	(352,330)
67,533,136	352,468	67,885,604
\$ 77,757,327	\$ 378,995	\$ 78,136,322

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		10 General Fund	50 Debt Service Fund	60 Capital Projects
ASSETS				
1110	Cash and Cash Equivalents	\$ 45,907,098	\$ 42,459,925	\$ 245,061,611
1220	Property Taxes - Delinquent	1,117,061	625,605	-
1230	Allowance for Uncollectible Taxes	(72,609)	(40,664)	-
1240	Due from Other Governments	1,463,580	-	-
1260	Due from Other Funds	584,594	-	-
1290	Other Receivables	17,848	-	-
1410	Prepayments	2,939	-	209,284
1000	Total Assets	<u>\$ 49,020,511</u>	<u>\$ 43,044,866</u>	<u>\$ 245,270,895</u>
LIABILITIES				
2110	Accounts Payable	\$ 346,781	\$ -	\$ 7,069,666
2160	Accrued Wages Payable	6,363,447	-	-
2170	Due to Other Funds	-	-	-
2180	Due to Other Governments	6,698,352	188,622	-
2200	Accrued Expenditures	613,922	-	-
2300	Unearned Revenue	81	-	-
2000	Total Liabilities	<u>14,022,583</u>	<u>188,622</u>	<u>7,069,666</u>
DEFERRED INFLOWS OF RESOURCES				
2601	Unavailable Revenue - Property Taxes	1,044,452	584,941	-
2600	Total Deferred Inflows of Resources	<u>1,044,452</u>	<u>584,941</u>	<u>-</u>
FUND BALANCES				
Nonspendable Fund Balance:				
3430	Prepaid Items	2,939	-	209,284
Restricted Fund Balance:				
3450	Federal or State Funds Grant Restriction	-	-	-
3470	Capital Acquisition and Contractual Obligation	-	-	237,991,945
3480	Retirement of Long-Term Debt	-	42,271,303	-
Committed Fund Balance:				
3545	Other Committed Fund Balance	-	-	-
Assigned Fund Balance:				
3590	Other Assigned Fund Balance	7,000,000	-	-
3600	Unassigned Fund Balance	26,950,537	-	-
3000	Total Fund Balances	<u>33,953,476</u>	<u>42,271,303</u>	<u>238,201,229</u>
4000	Total Liabilities, Deferred Inflows & Fund Balances	<u>\$ 49,020,511</u>	<u>\$ 43,044,866</u>	<u>\$ 245,270,895</u>

The notes to the financial statements are an integral part of this statement.

Other		Total	
Funds		Governmental	
		Funds	
\$	10,888,319	\$	344,316,953
	-		1,742,666
	-		(113,273)
	654,190		2,117,770
	-		584,594
	-		17,848
	-		212,223
\$	11,542,509	\$	348,878,781
\$	951	\$	7,417,398
	255,882		6,619,329
	584,594		584,594
	-		6,886,974
	30,707		644,629
	33,421		33,502
	905,555		22,186,426
	-		1,629,393
	-		1,629,393
	-		212,223
	1,380,534		1,380,534
	-		237,991,945
	-		42,271,303
	630,852		630,852
	8,625,568		15,625,568
	-		26,950,537
	10,636,954		325,062,962
\$	11,542,509	\$	348,878,781

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LITTLE ELM INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2025

EXHIBIT C-2

Total Fund Balances - Governmental Funds	\$ 325,062,962
1 Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the fund financial statements.	567,999,405
2 Accumulated depreciation is not reported in the fund financial statements.	(142,645,274)
3 Long-term debt such as: Bonds payable (\$583,787,736), SBITA contracts (\$81,384), and compensated absences (\$324,538) are not reported in the fund financial statements.	(584,193,658)
4 Accreted interest payable on capital appreciation bonds is not reported in the fund financial statements.	(11,476,038)
5 Bond premiums on outstanding bonds payable are not recognized in the fund financial statements.	(26,691,820)
6 The deferred charge on bond refundings is not recognized in the fund financial statements.	2,417,033
7 Interest on outstanding debt is accrued in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due.	(11,015,397)
8 Property tax revenue reported as unavailable revenue in the fund financial statements is recognized as revenue in the government-wide financial statements.	1,629,393
9 Included in the items related to government-wide long-term debt is the recognition of the District's proportionate share of the Net Pension Liability required by GASB 68 in the amount of \$28,064,456, Deferred Inflows of Resources related to TRS in the amount of \$823,290, and Deferred Outflows of Resources related to TRS in the amount of \$8,099,150. This results in a decrease in Net Position.	(20,788,596)
10 Included in the items related to government-wide long-term debt is the recognition of the District's proportionate share of the net Other Post-Employment Benefit (OPEB) liability required by GASB 75 in the amount of \$17,264,447, Deferred Inflows of Resources related to TRS OPEB in the amount of \$14,905,745, and Deferred Outflows of Resources related to TRS OPEB in the amount of \$9,629,509. This results in a decrease in Net Position.	(22,540,683)
29 Net Position of Governmental Activities	\$ 77,757,327

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	10 General Fund	50 Debt Service Fund	60 Capital Projects
REVENUES:			
5700 Total Local and Intermediate Sources	\$ 61,210,556	\$ 37,824,714	\$ 13,321,508
5800 State Program Revenues	22,698,276	6,369,808	-
5900 Federal Program Revenues	2,158,026	-	-
5020 Total Revenues	86,066,858	44,194,522	13,321,508
EXPENDITURES:			
Current:			
0011 Instruction	49,911,729	-	2,693,283
0012 Instructional Resources and Media Services	1,146,395	-	-
0013 Curriculum and Instructional Staff Development	1,899,639	-	-
0021 Instructional Leadership	1,313,540	-	-
0023 School Leadership	5,297,690	-	-
0031 Guidance, Counseling, and Evaluation Services	2,896,892	-	-
0032 Social Work Services	154,781	-	-
0033 Health Services	782,718	-	-
0034 Student (Pupil) Transportation	4,727,795	-	1,508,485
0035 Food Services	174,694	-	-
0036 Extracurricular Activities	2,657,780	-	6,350
0041 General Administration	3,702,420	-	81,777
0051 Facilities Maintenance and Operations	10,225,388	-	393,211
0052 Security and Monitoring Services	1,131,593	-	2,431
0053 Data Processing Services	2,070,347	-	-
0061 Community Services	48,711	-	-
Debt Service:			
0071 Principal on Long-Term Liabilities	59,230	7,273,138	-
0072 Interest on Long-Term Liabilities	-	26,826,209	-
0073 Bond Issuance Cost and Fees	-	72,409	778,914
Capital Outlay:			
0081 Facilities Acquisition and Construction	18,615	-	69,447,707
Intergovernmental:			
0091 Contracted Instructional Services Between Schools	1,685,380	-	-
0099 Other Intergovernmental Charges	677,347	-	-
6030 Total Expenditures	90,582,684	34,171,756	74,912,158
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,515,826)	10,022,766	(61,590,650)
OTHER FINANCING SOURCES (USES):			
7911 Capital Related Debt Issued	-	-	106,435,000
7913 Right-to-Use Lease and SBITA Proceeds	140,614	-	-
7915 Transfers In	4,375,212	-	-
7916 Premium or Discount on Issuance of Bonds	-	11,820	2,243,914
8911 Transfers Out (Use)	-	-	-
7080 Total Other Financing Sources (Uses)	4,515,826	11,820	108,678,914
1200 Net Change in Fund Balances	-	10,034,586	47,088,264
0100 Fund Balance - July 1 (Beginning)	33,953,476	32,236,717	191,112,965
3000 Fund Balance - June 30 (Ending)	\$ 33,953,476	\$ 42,271,303	\$ 238,201,229

The notes to the financial statements are an integral part of this statement.

	Other Funds	Total Governmental Funds
\$	2,640,049	\$ 114,996,827
	1,143,115	30,211,199
	4,977,724	7,135,750
	8,760,888	152,343,776

	2,222,365	54,827,377
	33,554	1,179,949
	249,395	2,149,034
	201,477	1,515,017
	45,775	5,343,465
	585,858	3,482,750
	13,973	168,754
	3,171	785,889
	-	6,236,280
	4,696,848	4,871,542
	507,053	3,171,183
	22,109	3,806,306
	-	10,618,599
	339,572	1,473,596
	-	2,070,347
	160,958	209,669
	-	7,332,368
	-	26,826,209
	-	851,323
	-	69,466,322
	-	1,685,380
	-	677,347
	9,082,108	208,748,706
	(321,220)	(56,404,930)

	-	106,435,000
	-	140,614
	-	4,375,212
	-	2,255,734
	(4,375,212)	(4,375,212)
	(4,375,212)	108,831,348
	(4,696,432)	52,426,418
	15,333,386	272,636,544
\$	10,636,954	\$ 325,062,962

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

EXHIBIT C-4

Total Net Change in Fund Balances - Governmental Funds	\$ 52,426,418
Current year capital asset additions are expenditures in the fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements. The net effect of reclassifying the current year capital asset additions is to increase net position.	74,079,969
Depreciation is not recognized as an expense in governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position in the government-wide financial statements.	(16,146,137)
Current year long-term debt principal payments on bonds payable, accreted interest, and SBITA contracts, are expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.	11,549,230
Current year interest accretion on capital appreciation bonds is not reflected in the fund financial statements, but is shown as an increase in long-term liabilities in the government-wide financial statements.	(535,857)
Interest expense on outstanding debt is accrued in the government-wide financial statements, whereas in the fund financial statements interest expenditures are reported when due. The current year increase in accrued interest payable decreases the change in net position in the government-wide financial statements.	(3,538,918)
Bond premiums and discounts are not amortized in the fund financial statements, but are reported net of amortization in the government-wide financial statements.	1,168,716
Current year amortization of the deferred charge on bond refundings is not recognized in the fund financial statements, but is shown as a reduction of the deferred charge in the government-wide financial statements.	(226,866)
Current year issuances of bonds payable and SBITA contracts are shown as other financing sources in the fund financial statements, but are shown as increases in long-term debt in the government-wide financial statements.	(108,831,348)
Current year usage of compensated absences are recognized as expenditures in the fund financial statements, but are shown as reductions in long-term debt in the government-wide financial statements.	27,792
Revenues from property taxes are shown as unavailable in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed, net of an allowance for uncollectible accounts, in the government-wide financial statements.	108,981
The implementation of GASB 68 required that certain expenditures be de-expended and recorded as deferred resource outflows. TRS contributions made after the measurement date of 08/31/24 caused the change in the ending net position to decrease \$37,195. These contributions were replaced with the District's negative pension expense for the year of \$1,864,718, which caused a decrease in the change in net position.	(1,901,913)
The implementation of GASB 75 required that certain expenditures be de-expended and recorded as deferred resource outflows. TRS OPEB contributions made after the measurement date of 08/31/24 but during the current fiscal year caused the ending change in net position to decrease in the amount of \$17,529. These contributions were replaced with the District's OPEB expense for the year, which was \$2,061,653 and caused an increase in the change in net position.	2,044,124
Change in Net Position of Governmental Activities	\$ 10,224,191

The notes to the financial statements are an integral part of this statement.43

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

Data			Actual Amounts	Variance With	
Control	Budgeted Amounts		(GAAP BASIS)	Final Budget	
Codes	Original	Final		Positive or	
				(Negative)	
REVENUES:					
5700	Total Local and Intermediate Sources	\$ 64,409,000	\$ 63,599,985	\$ 61,210,556	\$ (2,389,429)
5800	State Program Revenues	21,330,000	22,262,908	22,698,276	435,368
5900	Federal Program Revenues	2,500,000	2,500,000	2,158,026	(341,974)
5020	Total Revenues	88,239,000	88,362,893	86,066,858	(2,296,035)
EXPENDITURES:					
Current:					
0011	Instruction	49,817,790	50,821,058	49,911,729	909,329
0012	Instructional Resources and Media Services	1,189,475	1,204,263	1,146,395	57,868
0013	Curriculum and Instructional Staff Development	2,436,238	2,169,375	1,899,639	269,736
0021	Instructional Leadership	1,252,902	1,471,139	1,313,540	157,599
0023	School Leadership	5,277,072	5,476,979	5,297,690	179,289
0031	Guidance, Counseling, and Evaluation Services	3,287,716	3,081,447	2,896,892	184,555
0032	Social Work Services	168,010	218,010	154,781	63,229
0033	Health Services	876,946	877,346	782,718	94,628
0034	Student (Pupil) Transportation	3,868,200	5,204,853	4,727,795	477,058
0035	Food Services	175,158	280,158	174,694	105,464
0036	Extracurricular Activities	2,672,833	2,795,123	2,657,780	137,343
0041	General Administration	3,724,405	3,982,425	3,702,420	280,005
0051	Facilities Maintenance and Operations	10,979,467	11,172,107	10,225,388	946,719
0052	Security and Monitoring Services	1,567,396	1,709,819	1,131,593	578,226
0053	Data Processing Services	2,254,402	2,267,802	2,070,347	197,455
0061	Community Services	45,463	70,463	48,711	21,752
Debt Service:					
0071	Principal on Long-Term Liabilities	-	200,000	59,230	140,770
Capital Outlay:					
0081	Facilities Acquisition and Construction	18,615	33,615	18,615	15,000
Intergovernmental:					
0091	Contracted Instructional Services Between Schools	1,803,093	1,883,093	1,685,380	197,713
0095	Payments to Juvenile Justice Alternative Ed. Prg.	50,000	50,000	-	50,000
0099	Other Intergovernmental Charges	650,000	700,000	677,347	22,653
6030	Total Expenditures	92,115,181	95,669,075	90,582,684	5,086,391
1100	Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,876,181)	(7,306,182)	(4,515,826)	2,790,356
OTHER FINANCING SOURCES (USES):					
7913	Right-to-Use Lease and SBITA Proceeds	-	-	140,614	140,614
7915	Transfers In	-	-	4,375,212	4,375,212
7080	Total Other Financing Sources (Uses)	-	-	4,515,826	4,515,826
1200	Net Change in Fund Balances	(3,876,181)	(7,306,182)	-	7,306,182
0100	Fund Balance - July 1 (Beginning)	33,953,476	33,953,476	33,953,476	-
3000	Fund Balance - June 30 (Ending)	\$ 30,077,295	\$ 26,647,294	\$ 33,953,476	\$ 7,306,182

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities
	Total Enterprise Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 378,995
Total Assets	378,995
NET POSITION	
Unrestricted Net Position	378,995
Total Net Position	\$ 378,995

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities
	Total Enterprise Funds
OPERATING REVENUES:	
Local and Intermediate Sources	\$ 620,839
Total Operating Revenues	620,839
OPERATING EXPENSES:	
Payroll Costs	562,709
Professional and Contracted Services	630
Supplies and Materials	25,204
Other Operating Costs	3,858
Depreciation Expense	1,911
Total Operating Expenses	594,312
Operating Income	26,527
Total Net Position - July 1 (Beginning)	352,468
Total Net Position - June 30 (Ending)	\$ 378,995

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

EXHIBIT D-3

	Business-Type Activities
	Total Enterprise Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from User Charges	\$ 620,839
Cash Payments to Employees for Services	(562,709)
Cash Payments for Suppliers	(26,660)
Cash Payments for Other Operating Expenses	(3,858)
Net Cash Provided by Operating Activities	27,612
Net Increase in Cash and Cash Equivalents	27,612
Cash and Cash Equivalents at Beginning of Year	351,383
Cash and Cash Equivalents at End of Year	\$ 378,995
<u>Reconciliation of Operating Income to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Income:	\$ 26,527
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	1,911
Effect of Increases and Decreases in Current Assets and Liabilities:	
Increase (decrease) in Accounts Payable	(826)
Net Cash Provided by Operating Activities	\$ 27,612
<u>Reconciliation of Total Cash and Cash Equivalents:</u>	
Cash and Cash Equivalents on Balance Sheet	\$ 378,995

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private Purpose Trust Funds	Total Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 25,765	\$ 184,799
Total Assets	<u>25,765</u>	<u>\$ 184,799</u>
NET POSITION		
Restricted for Scholarships	18,485	-
Restricted for Other Purposes	7,280	-
Unrestricted Net Position	<u>-</u>	<u>184,799</u>
Total Net Position	<u>\$ 25,765</u>	<u>\$ 184,799</u>

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Private Purpose Trust Funds	Total Custodial Funds
ADDITIONS:		
Contributions to Student Groups	\$ -	\$ 264,445
Contributions, Gifts and Donations	78,679	-
Total Additions	<u>78,679</u>	<u>264,445</u>
DEDUCTIONS:		
Other Deductions	82,000	255,386
Total Deductions	<u>82,000</u>	<u>255,386</u>
Change in Fiduciary Net Position	(3,321)	9,059
Total Net Position - July 1 (Beginning)	<u>29,086</u>	<u>175,740</u>
Total Net Position - June 30 (Ending)	<u><u>\$ 25,765</u></u>	<u><u>\$ 184,799</u></u>

The notes to the financial statements are an integral part of this statement.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Little Elm Independent School District (the "District") is a public educational agency operating under the applicable rules and regulations of the State of Texas. The District's combined financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units in conjunction with the Texas Education Agency's Financial Accountability System Resource Guide (FAR). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. REPORTING ENTITY

The Board of Trustees, a seven-member group elected by registered voters of the District, has fiscal accountability over all activities related to public elementary and secondary education within the jurisdiction of the District. The board of trustees are elected by the public. The trustees as a body corporate have the exclusive power and duty to govern and oversee the management of the public schools of the district. All powers and duties not specifically delegated by statute to the Texas Education Agency (Agency) or to the State Board of Education are reserved for the trustees, and the Agency may not substitute its judgment for the lawful exercise of those powers and duties by the trustees. The District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards.

The District's basic financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is fiscal dependency by the organization on the District

Based on the aforementioned criteria, Little Elm Independent School District has no component units.

B. BASIS OF PRESENTATION

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Fund Financial Statements:

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements present each major fund as a separate column on the fund financial statements; all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The District has presented the following major governmental funds:

1. **General Fund** - This fund is established to account for resources financing the fundamental operations of the District, in partnership with the community, in enabling and motivating students to reach their full potential. All revenues and expenditures not required to be accounted for in other funds are included here. This is a budgeted fund and any fund balances are considered resources available for current operations. Fund balances may be appropriated by the Board of Trustees to implement its responsibilities.
2. **Debt Service Fund** - This fund is established to account for payment of principal and interest on long-term general obligation debt and other long-term debts for which a tax has been dedicated. This is a budgeted fund. Any unused sinking fund balances are transferred to the General Fund after all of the related debt obligations have been met.
3. **Capital Projects Fund** - This fund is established to account for proceeds, from the sale of bonds and other resources to be used for Board authorized acquisition, construction, or renovation, as well as, furnishings and equipping of major capital facilities.

Additionally, the District reports the following fund types:

1. **Special Revenue Funds** - These funds are established to account for federally financed or expenditures legally restricted for specified purposes. In many special revenue funds, any unused balances are returned to the grantor at the close of specified project periods. For funds in this fund type, project accounting is employed to maintain integrity for the various sources of funds.
2. **Enterprise Fund** - The District utilizes an enterprise fund to account for the Districts' activities for which outside users are charged a fee roughly equal to the cost of providing the goods or services of those activities. The District uses this fund to account for its child care program, because the child care program is self-supporting and does not require subsidies from the general fund.
3. **Fiduciary Funds** - These funds are used to account for activities of student groups and other organizational activities requiring clearing accounts.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements and fund financial statements for proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year-end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

The fiduciary net position of the Teacher Retirement System of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The fiduciary net position of the Teacher Retirement System of Texas (TRS) TRS-Care Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from TRS-Care's fiduciary net position. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no investments as this is a pay-as-you-go plan and all cash is held in a cash account.

The revenue susceptible to accrual are property taxes, charges for services, interest income and intergovernmental revenues. All other Governmental Fund Type revenues are recognized when received.

Revenues from state and federal grants are recognized as earned when the related program expenditures are incurred. Funds received but unearned are reflected as unearned revenues, and funds expended but not yet received are shown as receivables.

Revenue from investments, including governmental external investment pool, is based upon fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Most investments are reported at amortized cost when the investments have remaining maturities of one year or less at time of purchase. External investment pools are permitted to report short-term debt investments at amortized cost, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer, or other factors. For that purpose, a pool's short-term investments are those with remaining maturities of up to ninety days.

In accordance with the FAR, the District has adopted and installed an accounting system which exceeds the minimum requirements prescribed by the State Board of Education and approved by the State Auditor. Specifically, the District's accounting system uses codes and the code structure presented in the Accounting Code Section of the FAR.

D. BUDGETARY CONTROL

Formal budgetary accounting is employed for all required Governmental Fund Types, as outlined in TEA's FAR module, and is presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. The budget is prepared and controlled at the function level within each organization to which responsibility for controlling operations is assigned.

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

The official school budget was prepared for adoption for required Governmental Fund Types prior to June 20 of the preceding fiscal year for the subsequent fiscal year beginning July 1. The budget is formally adopted by the Board of Trustees at a public meeting held at least ten days after public notice has been given. The budget is prepared by fund, function, object, and organization. The budget is controlled at the organizational level by the appropriate department head or campus principal within Board allocations. Therefore, organizations may transfer appropriations as necessary without the approval of the board unless the intent is to cross fund, function or increase the overall budget allocations. Control of appropriations by the Board of Trustees is maintained within Fund Groups at the function code level and revenue object code level.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Debt Service Fund and Child Nutrition Fund. The special revenue funds adopt project-length budgets which do not correspond to the District's fiscal year. Each annual budget is presented on the modified accrual basis of accounting which is consistent with generally accepted accounting principles. The budget is amended throughout the year by the Board of Trustees. Such amendments are reflected in the official minutes of the Board.

A reconciliation of fund balances for both appropriated budget and nonappropriated budget special revenue funds is as follows:

	June 30, 2024 <u>Fund Balance</u>
Appropriated Budget Funds - Food Service Special Revenue Fund	\$ 1,376,253
Nonappropriated Budget Funds	<u>9,260,701</u>
All Special Revenue Funds	<u>\$10,636,954</u>

E. ENCUMBRANCE ACCOUNTING

The District employs encumbrance accounting, whereby encumbrances for goods or purchased services are documented by purchase orders and contracts. An encumbrance represents a commitment of Board appropriation related to unperformed contracts for goods and services. The issuance of a purchase order or the signing of a contract creates an encumbrance but does not represent an expenditure for the period, only a commitment to expend resources. Appropriations lapse at August 31 and encumbrances outstanding at that time are either canceled or appropriately provided for in the subsequent year's budget. There were no outstanding encumbrances at June 30, 2025 that were subsequently provided for in the 2025-2026 budget.

F. PREPAID ITEMS

Prepaid balances are for payments made by the District in the current period to provide services occurring in the subsequent fiscal year, and the nonspendable fund balance has been recognized to signify that a portion of fund balance is not available for other subsequent expenditures.

G. CAPITAL ASSETS

Capital assets, which includes property, plant, equipment, and infrastructure assets, are reported in the governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for propriety funds. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest has not been capitalized during the construction period on property, plant and equipment.

Assets capitalized have an original cost of \$5,000 or more and over one-year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	40 Years
Furniture and Equipment	5-10 Years

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

H. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows and inflows of resources are reported in the statement of financial position as described below:

A deferred outflow of resources is a consumption of a government's net assets (a decrease in assets in excess of any related decrease in liabilities or an increase in liabilities in excess of any related increase in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

Deferred outflows of resources for refunding - Reported in the government-wide statement of net position, the deferred charge on bond refundings results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amount of deferred outflows reported in the governmental activities for the deferred charge on bond refundings at June 30, 2025 was \$2,417,033.

Deferred outflows of resources for pensions - Reported in the government-wide financial statement of net position, this deferred outflow results from pension plan contributions made after the measurement date of the net pension liability and the results of differences between expected and actual actuarial experiences. The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the next fiscal year. The other pension related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with pensions through the pension plan which is currently approximately 5.6451 years. The amount of deferred outflows reported in the governmental activities for deferred pension expenses at June 30, 2025 was \$8,099,150.

Deferred outflows of resources for OPEB- Reported in the government-wide financial statement of net position, this deferred outflow results from OPEB plan contributions made after the measurement date of the net OPEB liability and the results of differences between expected and actual investment earnings and changes in proportionate share. The deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. The other OPEB related deferred outflows will be amortized over the expected remaining service lives of all employees (active and inactive employees) that are provided with OPEB through the OPEB plan which is currently approximately 9.4212 years. The amount of deferred outflows reported for deferred OPEB expense at June 30, 2025 was \$9,629,509.

A deferred inflow of resources is an acquisition of a government's net assets (an increase in assets in excess of any related increase in liabilities or a decrease in liabilities in excess of any related decrease in assets) by the government that is applicable to a future reporting period. The District has three items that qualify for reporting in this category:

Deferred inflows of resources for unavailable revenues - Reported only in the governmental funds balance sheet, unavailable revenues from property taxes arise under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The District reported property taxes that are unavailable as deferred inflows of resources in the fund financial statements. The amount of deferred inflows of resources reported in the governmental funds at June 30, 2025 was \$1,629,393.

Deferred inflows of resources for pensions - Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between projected and actual earnings on pension plan investments and other actuarial and other assumption differences. These amounts will be amortized over a closed 5-year period. In fiscal year 2025, the District reported deferred inflows of resources for pensions in the governmental activities in the amount of \$823,290.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Deferred inflows of resources for OPEB - Reported in the government-wide financial statement of net position, these deferred inflows result primarily from differences between expected and actual experience and from changes in assumptions. These amounts will be amortized over the average expected remaining service life (AERSL) of all members (9.4212 years for the 2024 measurement year). In fiscal year 2025, the District reported deferred inflows of resources for OPEB in the governmental activities in the amount of \$14,905,745.

I. COMPENSATED ABSENCES

A liability for compensated absences that employees have earned and carry-forward to future fiscal years has been accrued in the government-wide financial statements in accordance with GASB Statement No. 101, "Compensated Absences," which was effective for fiscal years beginning after December 15, 2023. The measurement of the liability includes salary-related payments that are directly and incrementally associated with the leave (e.g., employer Social Security and Medicare payroll taxes).

J. CASH EQUIVALENTS

For purposes of the statement of cash flows, investments are considered to be cash equivalents if they are highly liquid with maturity three months or less.

K. NET POSITION

Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets, and adding back unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation's adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is available for general governmental uses. When both restricted and unrestricted net position is available, restricted net position is expended before unrestricted net position if such use is consistent with the restricted purpose.

L. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year bonds are issued.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

GASB 87 Leases. GASB Statement No. 87, Leases, was issued in June 2017 and provides better information of financial statements to the users by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. The District does not maintain any leases that qualify under this standard.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

GASB 96 SBITA (*Subscription Based Information Technology Arrangements*). A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this Statement, the District recognizes a right-to use subscription asset—an intangible asset—and a corresponding subscription liability at the commencement of the subscription term when the subscription asset is placed into service. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the incremental borrowing rate specified in the agreement. The District recognizes amortization of the principal payment on the subscription liability as an outflow of resources.

M. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal 2025, the District purchased commercial insurance to cover general liabilities. There were no significant reductions in coverage in the past fiscal period, and there were no settlements exceeding insurance coverage for each of the past three fiscal years.

During the year ended June 30, 2025, the District participated in the Texas Association of School Boards Risk Management Fund (the Fund). The Fund was created and is operated under provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The following are Funds the District participated in during the year ended June 30, 2025.

Workers' Compensation Aggregate Deductible

The District met its statutory workers' compensation obligations through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Workers Compensation Program is authorized by Chapter 504, Texas Labor Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties. The Fund provides statutory workers' compensation benefits to its members' injured employees.

The District participates in the Fund's reimbursable aggregate deductible program. As such, the member is responsible for a certain amount of claims liability as outlined on the member's Contribution and Coverage Summary document. After the member's deductible has been met, the Fund is responsible for additional claims liability. The District's 2025 deductible was \$261,783.

The Fund and its members are protected against higher than expected claims cost through the purchase of stop loss coverage for any claim in excess of the Fund's self-insured retention of \$2.0 million. The Fund uses the services of an independent actuary to determine reserve adequacy and fully funds those reserves. As of August 31, 2024, the fund carries a discounted reserve of \$50,247,950 for future development on reported claims and claims that have been incurred but not yet reported. For the year-ended June 30, 2025, the Fund anticipates no additional liability to members beyond their contractual obligations for payment of contributions and reimbursable aggregate deductibles.

The Fund engages the services of independent auditors to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2024, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Changes in the workers compensation claims liability amounts in fiscal periods 2025 and 2024 are presented below:

Fiscal Period	July 1 Claims Liability	Claims and Changes in Estimates	Claims Payments	June 30 Claims Liability
2025	\$374,849	\$ 28,524	\$284,442	\$118,931
2024	205,724	338,224	169,099	374,849

Unemployment Compensation Pool

During the year ended June 30, 2025, Little Elm ISD provided unemployment compensation coverage to its employees through participation in the TASB Risk Management Fund (the Fund). The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. The Fund's Unemployment Compensation Program is authorized by Section 22.005 of the Texas Education Code and Chapter 172 of the Texas Local Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund meets its quarterly obligation to the Texas Workforce Commission. Expenses are accrued monthly until the quarterly payment has been made. Expenses can be reasonably estimated; therefore there is no need for specific or aggregate stop loss coverage for the Unemployment Compensation pool. For the year ended June 30, 2025, the Fund anticipates that Little Elm ISD has no additional liability beyond the contractual obligation for payment of contribution.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2024, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

Auto, Liability and Property Programs

During the year ended June 30, 2025, Little Elm ISD participated in the following TASB Risk Management Fund (the Fund) programs:

Auto Liability
Auto Physical Damage
School Liability
Privacy & Information Security
Property

The Fund was created and is operated under the provisions of the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code. All members participating in the Fund execute Interlocal Agreements that define the responsibilities of the parties.

The Fund purchases stop-loss coverage for protection against catastrophic and larger than anticipated claims for its Auto, Liability and Property programs. The terms and limits of the stop-loss program vary by line of coverage. The Fund uses the services of an independent actuary to determine the adequacy of reserves and fully funds those reserves. For the year ended June 30, 2025, the Fund anticipates that Little Elm ISD has no additional liability beyond the contractual obligations for payment of contributions.

The Fund engages the services of an independent auditor to conduct a financial audit after the close of each year on August 31. The audit is accepted by the Fund's Board of Trustees in February of the following year. The Fund's audited financial statements as of August 31, 2024, are available on the TASB Risk Management Fund website and have been filed with the Texas Department of Insurance in Austin.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

N. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. FUND BALANCE

The District has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

Fund Balance Classification: The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified prepaid items as being nonspendable as these items are not expected to be converted to cash.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the District's bonded debt and are restricted through debt covenants. Unspent bond proceeds are restricted for future capital acquisition programs.

Federal and State grant resources are restricted because their use is restricted pursuant to the mandates of the Federal or State grants.

- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board of Trustees. The Board of Trustees establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This can also be done through adoption and amendment of the budget. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board of Trustees have committed resources as of June 30, 2025 for campus activities, textbooks, and local grants.
- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Trustees or through the Board of Trustees delegating this responsibility to other individuals in the District. Under the District's adopted policy, only the Board of Trustees may assign amounts for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. At June 30, 2025, the District has assigned \$7.0 million of the General Fund fund balance for future capital projects, payroll, and general operating expenditures.
- Unassigned: This classification includes all amounts not included in other spendable classifications, including the residual fund balance for the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Trustees has provided otherwise in its commitment or assignment actions.

The details of the fund balances are included in the Governmental Funds Balance Sheet (pages 18 & 19) and are described below:

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

General Fund

The General Fund has unassigned fund balance of \$26,950,537 at June 30, 2025. Prepayments of \$2,939 are considered nonspendable fund balance. \$7,000,000 has been assigned for future capital projects, payroll, and general operating expenditures.

Other Major Funds

The Debt Service Fund has restricted funds of \$42,271,303 at June 30, 2025 consisting primarily of property tax collections that are restricted for debt service payments on bonded debt.

The Capital Projects Fund has prepayments of \$209,284 that are considered nonspendable, as well as restricted funds of \$237,991,945 at June 30, 2025 consisting primarily of unspent bond funds for future construction and other approved projects.

Other Funds

The fund balances of \$462,738 of the Campus Activity Fund, \$15,789 of Textbook Funds and \$152,325 of local grant funds (special revenue funds) are shown as committed due to Board policy committing those funds to campus activities, textbooks, and local grants. The fund balance of \$1,376,253 in the Food Service Fund is shown as restricted for food service operations and the fund balance of \$4,159 in Advanced Placement Incentives is restricted for those incentives. The fund balance of \$122 in the State Textbook Fund is shown as restricted for textbooks. The remaining special revenue fund balance of \$8,625,568 is assigned for growth costs of the District, as well as to mitigate the ongoing financial impact of the covid pandemic.

NOTE 3. DEPOSITS AND INVESTMENTS

The District's funds are required to be deposited and invested under the terms of a depository contract. The depository bank deposits for safekeeping and trust with the District's agent bank approved pledged securities in an amount sufficient to protect District funds on a day-to-day basis during the year of the contract. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation ("FDIC") insurance.

1. Cash Deposits:

At June 30, 2025, the carrying amount of the District's deposits in checking accounts and interest-bearing savings accounts was \$31,354,188. The combined bank balance was \$32,714,497. The District's cash deposits at June 30, 2025 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

2. Investments:

The Public Funds Investment Act (Government Code Chapter 2256) contains specific provisions in the areas of investment practices, management reports and establishment of appropriate policies. Among other things, it requires the District to adopt, implement, and publicize an investment policy. That policy must address the following areas: (1) safety of principal and liquidity, (2) portfolio diversification, (3) allowable investments, (4) acceptable risk levels, (5) expected rates of return, (6) maximum allowable stated maturity of portfolio investments, (7) maximum average dollar-weighted maturity allowed based on the stated maturity date for the portfolio, (8) investment staff quality and capabilities, (9) and bid solicitation preferences for certificates of deposit. Statutes authorize the District to invest in (1) obligations of the U.S. Treasury, certain U.S. agencies, and the State of Texas; (2) certificates of deposit, (3) certain municipal securities, (4) money market savings accounts, (5) repurchase agreements, (6) bankers acceptances, (7) Mutual Funds, (8) Investment pools, (9) guaranteed investment contracts, (10) and common trust funds. The Act also requires the District to have independent auditors perform test procedures related to investment practices as provided by the Act. The district is in substantial compliance with the requirements of the Act and with local policies.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

In compliance with the Public Funds Investment Act, the District has adopted a deposit and investment policy. That policy addresses the following risks:

- a. Custodial Credit Risk – Deposits: In the case of deposits, this is the risk that, in the event of a bank failure, the District’s deposits may not be returned to it. As of June 30, 2025, the District’s cash balances in the bank totaled \$32,714,497. This entire amount was either collateralized with securities held by the District’s financial institution’s agent in the District’s name or covered by FDIC insurance. Thus, the District’s deposits were not exposed to custodial credit risk at June 30, 2025.
- b. Custodial Credit Risk - Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2025, the District held investments in obligations of the U.S. Treasury and in four public funds investment pools (TexPool, TexSTAR, Lone Star and Texas Class). Investments in external investment pools are considered unclassified as to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.
- c. Credit Risk: This is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligations. The rating of securities by nationally recognized rating agencies is designed to give an indication of credit risk. The credit quality rating for the four investment pools range from AAA (Standard & Poor’s) to AAAm (Standard & Poor’s).
- d. Interest Rate Risk: This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than one year from the time of purchase. The weighted average maturity for all investment pools is less than 90 days.
- e. Foreign Currency Risk: This is the risk that exchange rates will adversely affect the fair value of an investment. At June 30, 2025, the District was not exposed to foreign currency risk.
- f. Concentration of Credit Risk: This is the risk of loss attributed to the magnitude of the District’s investment in a single issuer (i.e., lack of diversification). Concentration risk is defined as positions of 5 percent or more in the securities of a single issuer. Investment pools and government securities are excluded from the 5 percent disclosure requirement.

Public funds investment pools in Texas (“Pools”) are established under the authority of the Interlocal Cooperation Act, Chapter 79 of the Texas Government Code, and are subject to the provisions of the Public Funds Investment Act (the “Act”), Chapter 2256 of the Texas Government Code. In addition to other provisions of the Act designed to promote liquidity and safety of principal, the Act requires Pools to: 1) have an advisory board composed of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool; 2) maintain a continuous rating of no lower than AAA or AAA-m or an equivalent rating by at least one nationally recognized rating service; and 3) maintain the market value of its underlying investment portfolio within one half of one percent of the value of its shares.

The District’s investments in Pools are reported at an amount determined by the fair value per share of the pool’s underlying portfolio, unless the pool is 2a7-like, in which case they are reported at share value. A 2a7-like pool is one which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

The District's investments at June 30, 2025, are shown below:

Name	Carrying Amount	Market Value
TexPool	\$ 32,345,459	\$ 32,345,459
TexSTAR	1,677,881	1,677,881
Lone Star	14,385,264	14,385,264
Texas Class	159,745,023	159,745,023
Treasury Bills	73,710,750	73,710,750
UMB Money Market	<u>31,687,947</u>	<u>31,687,947</u>
Total	<u>\$313,552,324</u>	<u>\$313,552,324</u>

Fair Value Measurements

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The District's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset or liability.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

	Fair Value Measurements, using:			
	Balance 06/30/24	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level:</u>				
Treasury Bills	<u>\$ 73,710,750</u>	<u>\$ -</u>	<u>\$ 73,710,750</u>	<u>\$ -</u>

The fair value of the Treasury obligations at June 30, 2025 was determined based on level 2 inputs. The District estimates the fair value of these investments using inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

The District's investment in Texpool, TexStar, Lone Star, Texas Class (statewide 2a7-like external investment pools), and money market accounts are not required to be measured at fair value but are measured at amortized cost.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1	Additions/ Completions	Retirement/ Adjustments	Balance June 30
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 26,595,955	\$ -	\$ -	\$ 26,595,955
Construction in Progress	15,570,197	66,780,411	(5,884,892)	76,465,716
Total capital assets, not being depreciated	42,166,152	66,780,411	(5,884,892)	103,061,671
Capital assets, being depreciated:				
Buildings	431,821,158	7,383,108	-	439,204,266
Furniture and Equipment	19,088,714	5,660,728	-	24,749,442
Right-to-Use Asset	843,412	-	-	843,412
SBITAs	-	140,614	-	140,614
Total capital assets, being depreciated	451,753,284	13,184,450	-	464,937,734
Less accumulated depreciation for:				
Buildings	(114,815,882)	(13,543,673)	-	(128,359,555)
Furniture and Equipment	(11,598,914)	(2,510,311)	-	(14,109,225)
Right-to-Use Asset	(84,341)	(84,341)	-	(168,682)
SBITAs	-	(7,812)	-	(7,812)
Total accumulated depreciation	(126,499,137)	(16,146,137)	-	(142,645,274)
Total capital assets being depreciated, net	325,254,147	(2,961,687)	-	322,292,460
Governmental activities capital assets, net	<u>\$ 367,420,299</u>	<u>\$ 63,818,724</u>	<u>\$ (5,884,892)</u>	<u>\$ 425,354,131</u>
Business-type activities:				
Buildings and improvements	\$ 114,687	\$ -	\$ -	\$ 114,687
Totals at historic cost	114,687	-	-	114,687
Less accumulated depreciation for:				
Buildings and improvements	(112,776)	(1,911)	-	(114,687)
Total accumulated depreciation	(112,776)	(1,911)	-	(114,687)
Business-type activities capital assets, net	<u>\$ 1,911</u>	<u>\$ (1,911)</u>	<u>\$ -</u>	<u>\$ -</u>

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Depreciation expense was charged as direct expense to programs of the District as follows:

Governmental Activities:

Instruction	\$ 7,346,608
Instructional Resources & Media Services	323,039
Curriculum & Instructional Staff Development	63,512
School Leadership	241,832
Guidance, Counseling & Evaluation Services	60,421
Health Services	24,943
Student (Pupil) Transportation	649,390
Food Services	897,323
Cocurricular/Extracurricular Activities	1,989,881
General Administration	336,921
Plant Maintenance & Operations	3,448,790
Security and Monitoring Services	294,868
Data Processing Services	468,609
Total Depreciation Expense - Governmental	<u>\$ 16,146,137</u>

Business-Type Activities:

Child Care	\$ 1,911
Total Depreciation Expense - Business-Type	<u>\$ 1,911</u>

In May 2021, GASB Implementation Guide No. 2021-1 provided guidance concerning the capitalization of a group of assets with individual values less than the capitalization threshold, effective for fiscal years beginning after June 15, 2023.

In prior years, the District has expended a group of assets with individual values less than the District capitalization threshold.

NOTE 5. LONG-TERM DEBT

Long-term debt includes par bonds, capital appreciation (deep discount) serial bonds, SBITA contracts, and compensated absences. All long-term debt represents transactions in the District's governmental activities.

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas (SID), which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District.

In July of 2024, the District issued "Fixed and Variable Rate Unlimited Tax School Building Bonds, Series 2024," totaling \$106,435,000. These bonds incur an average cost over the life of the bonds and mature annually with semi-annual interest payments. The proceeds will be used to construct, acquire, renovate, and equip school buildings, and for the purchase of new school buses. The bonds will fully mature in fiscal year 2055.

Subscription-Based Information Technology Arrangements (SBITA). The District has one subscription contract that qualify as SBITAs as of June 30, 2025. Future subscription payments should be discounted using the interest rate the SBITA vendor charges. If the interest rate cannot be readily determined, the District uses the yield rates of bonds issued by the District. For fiscal year 2025, the District used 2.72% as the interest rate. The SBITA term is three years, commencing May 1, 2025.

The subscription liability is recorded in the government-wide financial statements. The principal and interest are liquidated at the fund level through the General Fund.

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

The following is a summary of the changes in the District's Long-term Debt for the year ended June 30, 2025:

<u>Description</u>	<u>Rate Payable</u>	<u>Outstanding 07/01/24</u>	<u>Additions</u>	<u>Refunded/ Retired</u>	<u>Outstanding 06/30/25</u>	<u>Due Within One Year</u>
Bonded Indebtness:						
1995A School Bldg.	5.90%	\$ 75,000	\$ -	\$ (15,000)	\$ 60,000	\$ 15,000
1999 School Bldg. & Ref.	6.22%	635,874	-	(98,138)	537,736	91,678
2013 School Bldg. & Ref.	5.00%	10,000	-	-	10,000	-
2015A Refunding	4.00%	7,785,000	-	(465,000)	7,320,000	480,000
2015B Refunding	4.00%	6,120,000	-	(485,000)	5,635,000	500,000
2016 School Bldg. & Ref.	5.00%	28,500,000	-	(730,000)	27,770,000	760,000
2017 School Refunding	4.00%	8,045,000	-	(145,000)	7,900,000	150,000
2018 School Building	3.00-5.00%	133,040,000	-	(820,000)	132,220,000	855,000
2018A School Building	4.00-5.00%	20,390,000	-	(465,000)	19,925,000	490,000
2019 School Building	1.14-2.35%	14,185,000	-	(1,000,000)	13,185,000	1,050,000
2019A Refunding	1.73-2.91%	49,520,000	-	(5,000)	49,515,000	5,000
2020 Building	5.00% & Var.	2,920,000	-	-	2,920,000	2,920,000
2021 Refunding	1.505-5.00%	20,380,000	-	(220,000)	20,160,000	825,000
2021 Building	2.00-5.00%	8,265,000	-	(325,000)	7,940,000	330,000
2022 Building	4.00-5.00%	4,505,000	-	(150,000)	4,355,000	160,000
2023 Building	4.00-5.00%	180,250,000	-	(2,350,000)	177,900,000	1,480,000
2024 Building	5.00% & Var.	-	106,435,000	-	106,435,000	4,700,000
Total Bonded Indebtedness		<u>484,625,874</u>	<u>106,435,000</u>	<u>(7,273,138)</u>	<u>583,787,736</u>	<u>14,811,678</u>
Accreted Interest Payable		15,157,043	535,857	(4,216,862)	11,476,038	-
Discount/Premium on Issuance of Debt		25,604,802	2,255,734	(1,168,716)	26,691,820	1,415,657
SBITA Liability		-	140,614	(59,230)	81,384	39,126
Compensated Absences*		<u>352,330</u>	<u>(27,792)</u>	<u>-</u>	<u>324,538</u>	<u>80,898</u>
Total Other Obligations		<u>41,114,175</u>	<u>2,904,413</u>	<u>(5,444,808)</u>	<u>38,573,780</u>	<u>1,535,681</u>
Total Obligations of District		<u>\$ 525,740,049</u>	<u>\$ 109,339,413</u>	<u>\$ (12,717,946)</u>	<u>\$ 622,361,516</u>	<u>\$ 16,347,359</u>

*Compensated absences are reported as a net change for the year as allowed under the provisions of GASB 101.

The 1995A, 1999, and 2019A bond series include outstanding capital appreciation bonds. The bonds mature variously beginning in 2025 through 2030. Interest accrues on these bonds each February 15 and August 15, even though the interest is not paid until maturity. The accreted interest of \$11,476,038 is accounted for as Accreted Interest Payable-Capital Appreciation Bonds.

General Obligation Bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the District. General Obligation Bonds require the District to compute, at the time taxes are levied, the rate of tax required to provide (in each year bonds are outstanding) a fund to pay interest and principal at maturity. The District is in compliance with this requirement.

There are a number of limitations and restrictions contained in the various general obligation bonds indentures. The District is in compliance with all significant limitations and restrictions at June 30, 2025.

Presented below is a summary of general obligation bond requirements to maturity:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 14,811,678	\$ 27,848,771	\$ 42,660,449
2027	13,514,306	27,290,414	40,804,720
2028	15,825,249	24,946,874	40,772,123
2029	10,715,090	23,863,034	34,578,124
2030	10,946,249	23,468,855	34,415,104
2031-2035	67,295,164	104,508,977	171,804,141
2036-2040	81,510,000	89,624,489	171,134,489
2041-2045	96,505,000	70,956,231	167,461,231
2046-2050	124,290,000	45,646,700	169,936,700
2051-2054	148,375,000	16,726,250	165,101,250
	<u>\$ 583,787,736</u>	<u>\$ 454,880,595</u>	<u>\$ 1,038,668,331</u>

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Presented below is a summary of debt requirements to maturity for SBITA leases:

Year Ended June 30,	Principal	Interest	Total
2026	\$ 39,126	\$ 2,214	\$ 41,340
2027	42,258	1,149	43,407
	<u>\$ 81,384</u>	<u>\$ 3,363</u>	<u>\$ 84,747</u>

NOTE 6. DEBT ISSUANCES AND DEFEASED BONDS OUTSTANDING

In prior years, the District has issued refunding bonds and advance refunded bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The District has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds.

Accordingly, the trust account assets and liabilities for the defeased bonds and notes are not included in the District's financial statements. Although defeased, the refunded debt from those earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. On June 30, 2025, all previously defeased bonds have been repaid.

The District's deferred charges on bond refundings are as follows:

Balance – July 1, 2024	\$2,643,899
Current year amortization	<u>(226,865)</u>
Balance – June 30, 2025	<u>\$2,417,033</u>

NOTE 7. PROPERTY TAXES

Property taxes are considered available when collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The District levies its taxes on October 1 on the assessed (appraised) value listed as of the prior January 1 for all real and business personal property located in the District in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. The assessed value of the property tax roll upon which the levy for the 2024-25 fiscal year was based was \$8,706,433,610. Taxes are delinquent if not paid by June 30. Delinquent taxes are subject to both penalty and interest charges plus 15 % delinquent collection fees for attorney costs.

The tax rates assessed for the year ended June 30, 2025, to finance General Fund operations and the payment of principal and interest on general obligation long-term debt were \$.7552 and \$0.47 per \$100 valuation, respectively, for a total of \$1.2252 per \$ 100 valuation.

Current tax collections for the year ended June 30, 2025 were 97.64% of the year-end adjusted tax levy. Delinquent taxes are prorated between maintenance and debt service based on rates adopted for the year of the levy. Allowances for uncollectible taxes within the General and Debt Service Funds are based on historical experience in collecting taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the District is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature. As of June 30, 2025, property taxes receivable, net of estimated uncollectible taxes, totaled \$1,044,452 and \$584,941 for the General and Debt Service Funds, respectively.

Property taxes are recorded as receivables and unavailable revenues at the time the taxes are assessed. Revenues are recognized as the related ad valorem taxes are collected. Additional amounts estimated to be collectible in time to be a resource for payment of obligations incurred during the fiscal year and therefore susceptible to accrual in accordance with Generally Accepted Accounting Principles have been recognized as revenue.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8. DEFINED BENEFIT PENSION PLAN

Plan Description. Little Elm Independent School District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Pension Plan Fiduciary Net Position. Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately issued Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the internet at <https://www.trs.texas.gov/learning-resources/publications>; by writing to TRS at attention Finance Division, PO BOX 149676, Austin, TX, 78714-0185, or by calling 1-800-223-8778.

Benefits Provided. TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The pension formula is calculated using 2.3 percent (multiplier) times the average of the five highest annual creditable salaries times years of credited service to arrive at the annual standard annuity except for members who are grandfathered, the three highest annual salaries are used. The normal service retirement is at age 65 with 5 years of credited service or when the sum of the member's age and years of credited service equals 80 or more years. Early retirement is at age 55 with 5 years of service credit or earlier than 55 with 30 years of service credit. There are additional provisions for early retirement if the sum of the member's age and years of service credit total at least 80, but the member is less than age 60 or 62 depending on date of employment, or if the member was grandfathered under a previous rule. There are no automatic post-employment benefit changes; including automatic COLAs. Ad hoc post-employment benefit changes, including ad hoc COLAs can be granted by the Texas Legislature as noted in the Plan description above. Accordingly, the 2023 Texas Legislature passed Senate Bill (SB) 10 and House Joint Resolution (HJR) 2 to provide eligible retirees with a one-time stipend and an ad hoc cost-of-living-adjustment (COLA).

One-Time Stipends. Stipends, regardless of annuity amount, were paid in September 2023 to annuitants who met the qualifying age requirement on or before August 31, 2023:

- A one-time \$7,500 stipend to eligible annuitants who are 75 years of age and older.
- A one-time \$2,400 stipend to eligible annuitants age 70 to 74.

Cost of Living Adjustment. A cost-of living adjustment (COLA) was dependent on Texas voters approving a constitutional amendment (Proposition 9) to authorize the COLA. Voters approved the amendment in the November 2023 election and the following COLA was applied to eligible annuitants' payments beginning with their January 2024 payment:

- 2% COLA for eligible retirees who retired between September 1, 2013, through August 31, 2020.
- 4% COLA for eligible retirees who retired between September 1, 2001, through August 31, 2013.
- 6% COLA for eligible retirees who retired on or before August 31, 2001.

Texas Government Code section 821.006 prohibits benefit improvements, if, as a result of the particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 31 years, the period would be increased by such action. Actuarial implications of the funding provided in this manner are determined by the System's actuary.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Contributions. Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2019 thru 2025.

	<u>Contribution Rates</u>	
	<u>2024</u>	<u>2025</u>
Member	8.25%	8.25%
Non-Employer Contributing Entity (State)	8.25%	8.25%
Employers	8.25%	8.25%
Little Elm ISD FY2025 Employer Contributions	\$	2,551,844
Little Elm ISD FY2025 Member Contributions	\$	5,008,026
Little Elm ISD FY2025 NECE On-Behalf Contributions	\$	3,375,917

Contributors to the plan include active members, employers, and the State of Texas as the only non-employer contributing entity. The State is the employer for senior colleges and universities, medical schools, and other entities, including the TRS. In each respective role, the State contributes to the plan in accordance with state statutes and the General Appropriations Act (GAA).

As the non-employer contributing entity for public education and junior colleges, the State of Texas contributes to the retirement system an amount equal to the current employer contribution rate times the aggregate annual compensation of all participating members of the pension trust fund during that fiscal year reduced by the amounts described below which are paid by the employers. Employers (public schools, junior colleges, other entities, or the State of Texas as the employer for senior colleges, universities and medical schools) are required to pay the employer contribution rate in the following instances:

- On the portion of the member's salary that exceeds the statutory minimum for members entitled to the statutory minimum under Section 21.402 of the Texas Education Code.
- During a new member's first 90 days of employment.
- When any or all of an employee's salary is paid by federal funding sources, a privately sponsored source, from non-educational and general, or local funds.
- When the employing district is a public junior college or junior college district, the employer shall contribute to the retirement system an amount equal to 50 percent of the state contribution rate for certain instructional or administrative employees and 100 percent of the state contribution rate for all other employees.

In addition to the employer contributions listed above, there is a surcharge an employer is subject to.

- All public schools, charter schools, and regional education service centers must contribute 1.9 percent of the member's salary beginning in fiscal year 2024, gradually increasing to 2 percent in fiscal year 2025.
- When employing a retiree of the Teacher Retirement System, the employer shall pay both the member contribution and the state contribution as an employment after retirement surcharge.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Actuarial Assumptions. The total pension liability in the August 31, 2023 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Asset Valuation Method	Fair Value
Single Discount Rate	7.00%
Long-term expected Investment Rate of Return	7.00%
Municipal Bond Rate as of August 2024	3.87%
Inflation	2.30%
Salary Increases Including Inflation	2.95% to 8.95%
Benefit Changes During the Year	None
Ad hoc Post Employment Benefit Changes	None

The actuarial methods and assumptions are used in the determination of the total pension liability are the same assumptions used in the actuarial valuation as of August 31, 2023. For a full description of these assumptions please see the actuarial valuation report dated November 21, 2023.

Discount Rate. A single discount rate of 7.00 percent was used to measure the total pension liability. The single discount rate was based on the expected rate of return on plan investments of 7.00 percent. The projection of cash flows used to determine this single discount rate assumed that contributions from active members, employers and the non-employer contributing entity will be made at the rates set by the legislature during the 2019 session. It is assumed that future employer and state contributions will be 9.54 percent of payroll in fiscal year 2025 and thereafter. This includes all employer and state contributions for active and rehired retirees.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments is 7.00 percent. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the System's target asset allocation as of August 31, 2024 are summarized below:

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Asset Class	Target Allocation ¹	Long-Term Expected Geometric Real Rate of Return ²	Expected Contribution to Long-Term Portfolio Returns
Global Equity			
USA	18%	4.4%	1.00%
Non-US Developed	13%	4.2%	0.80%
Emerging Markets	9%	5.2%	0.70%
Private Equity	14%	6.7%	1.20%
Stable Value			
Government Bonds	16%	109%	0.40%
Absolute Return ⁴	0%	4.0%	0.00%
Stable Value Hedge Funds	5%	3.0%	0.20%
Real Return			
Real Estate	15%	6.6%	1.20%
Energy, Natural Resources, Infrastructure	6%	5.6%	0.40%
Commodities	0%	2.5%	0.00%
Risk Parity	8%	4.0%	0.40%
Asset Allocation Leverage			
Cash	2%	1.0%	0.00%
Asset Allocation Leverage	-6%	1.3%	-0.10%
Inflation Expectation	-		2.40%
Volatility Drag ³	-		-0.70%
Total	<u>100%</u>		<u>7.90%</u>

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the net pension liability if the discount rate used was one percentage point lower than and one percentage point higher than the discount rate that was used (7.00%) in measuring the Net Pension Liability.

	1% Decrease in Discount Rate (6.00%)	Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Little Elm ISD's proportionate share of the net pension liability:	\$44,826,047	\$28,064,456	\$14,176,286

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2025, the District reported a liability of \$28,064,456 for its proportionate share of the TRS's net pension liability. This liability reflects a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate share of the collective net pension liability	\$28,064,456
State's proportionate share that is associated with the District	<u>34,538,941</u>
Total	<u>\$62,603,397</u>

The net pension liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's contributions to the pension plan relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

¹ Target allocations are based on the FY24 policy model.

² Capital Market Assumptions (CMA) come from 2024 SAA Study CMA Survey (as of 12/31/23).

³ The volatility drag results from the conversion between arithmetic and geometric mean returns.

⁴ Absolute Return includes credit sensitive investments.

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

At August 31, 2024 the employer's proportion of the collective net pension liability was 0.045943905%, an increase of 5.84% from its proportionate share of 0.04340884% at August 31, 2023.

Changes in Assumptions and Benefits Since the Prior Actuarial Valuation.

The actuarial assumptions and methods are the same as used in the determination of the prior year's net pension liability.

The Texas 2023 Legislature passed Senate Bill 10 (SB10), which provided a stipend payment to certain retirees and variable ad hoc cost-of living adjustments (COLA) to certain retirees in early fiscal year 2024. Due to its timing, the legislation and payments were not reflected in the August 31, 2023 actuarial valuation. Under the roll forward method, an adjustment was made to reflect the legislation in the rolled forward liabilities for the current measurement year, August 31, 2024. SB10 and House Joint Resolution 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of \$1.645 billion for one-time stipends and \$3.55 billion for COLAs. This appropriation is treated as a supplemental contribution and included in other additions. Since the Legislature appropriated funds for this one-time stipend and COLA, there was no impact on the Net Pension Liability of TRS.

The amount of pension expense recognized by the District in the reporting period was \$4,453,820.

For the year ended June 30, 2025 the District recognized pension expense of \$4,127,981 and revenue of \$4,127,981 for support by the State.

At June 30, 2025, the District reported its proportionate share of the TRS deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (The amounts shown below will be the cumulative layers from the current and prior years combined.):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$1,546,875	\$ 219,114
Changes in actuarial assumptions	1,449,028	194,265
Difference between projected and actual investment earnings	170,594	-
Changes in proportion and difference between employer contributions and the proportionate share of contributions	2,813,976	409,911
Contributions paid to TRS subsequent to the measurement date	2,118,677	-
Total	\$8,099,150	\$ 823,290

The District recognized \$2,118,677 as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the employer's balances of deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Pension Expense Amount	Balance of Deferred Outflows (Deferred Inflows)
2026	\$ 659,796	\$ 4,497,387
2027	3,767,405	729,982
2028	880,185	(150,203)
2029	(395,881)	245,678
2030	245,678	-
Thereafter	-	-

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9. DEFINED OTHER POST-EMPLOYMENT BENEFIT PLANS

Plan Description. The District participates in the Texas Public School Retired Employees Group Insurance Program (TRS-Care). It is a multiple-employer, cost-sharing, defined benefit OPEB plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature.

The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

OPEB Plan Fiduciary Net Position. Detail information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report (ACFR) that includes financial statements and required supplementary information. That report may be obtained on the internet at <http://www.trs.texas.gov/learning-resources/publications>; by writing to TRS at P.O. Box 149676, Austin, TX, 78714-0185; or by calling (800) 223-8778.

Benefits Provided. TRS-Care provides health insurance coverage to retirees from public and charter schools, regional education service centers and other educational districts who are members of the TRS pension plan. Optional dependent coverage is available for an additional fee.

Eligible non-Medicare retirees and their dependents may enroll in TRS-Care Standard, a high-deductible health plan. Eligible Medicare retirees and their dependents may enroll in the TRS-Care Medicare Advantage medical plan and the TRS-Care Medicare Rx prescription drug plan. To qualify for TRS-Care coverage, a retiree must have at least 10 years of service credit in the TRS pension system. There are no automatic post-employment benefit changes; including automatic COLAs.

The premium rates for retirees are reflected in the following table:

TRS-Care Monthly for Retirees		
	<u>Medicare</u>	<u>Non-Medicare</u>
Retiree*	\$ 135	\$ 200
Retiree and Spouse	529	689
Retiree* and Children	468	408
Retiree and Family	1,020	999

* or surviving spouse

Contributions. Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions, and contributions from the state, active employees, and participating employers are based on active employee compensation. The TRS Board does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.25% of the employee's salary. Section 1575.203 establishes the active employee's rate which is 0.65% of salary. Section 1575.204 establishes a public school contribution rate of not less than 0.25% or not more than 0.75% of the salary of each active employee of the employer. The actual public school contribution rate is prescribed by the Legislature in the General Appropriations Act, which is 0.75% of each active employee's pay for fiscal year 2024. The following table shows contributions to the TRS-Care plan by type of contributor.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Contribution Rates

	<u>2024</u>	<u>2025</u>
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/Private Funding remitted by Employers	1.25%	1.25%
Little Elm ISD FY2025 Employer Contributions		\$ 499,143
Little Elm ISD FY2025 Member Contributions		\$ 394,573
Little Elm ISD FY2025 NECE On-Behalf Contributions		\$ 1,119,491

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (*regardless of whether they participate in the TRS Care OPEB program*). When hiring a TRS retiree, employers are required to pay to TRS Care a monthly surcharge of \$535 per retiree.

Actuarial Assumptions. The actuarial valuation was performed as of August 31, 2023. Update procedures were used to roll forward the total OPEB liability to August 31, 2024. The actuarial valuation was determined using the following assumptions: *Actuarial Assumptions can be found in the 2024 TRS ACFR, Note 9.*

The actuarial valuation of the OPEB plan offered through TRS-Care is similar to the actuarial valuation performed for the pension plan, except that the OPEB valuation is more complex. The demographic assumptions were updated based on the experience study performed for TRS for the period ending August 31, 2021. The following assumptions and other inputs used for members of TRS-Care are based on an established pattern of practice and are identical to the assumptions used in the August 31, 2023 TRS pension actuarial valuation that was rolled forward to August 31, 2024:

Rates of Mortality	Rates of Disability
Rates of Retirement	General Inflation
Rates of Termination	Wage Inflation

The active mortality rates were based on PUB (2010), Amount-Weighted, Below-Median Income, Teacher male and female tables (with a two-year set forward for males). The post-retirement mortality rates for healthy lives were based on the 2021 TRS of Texas Healthy Pensioner Mortality Tables. The rates were projected on a fully generational basis using the ultimate improvement rates from the mortality projection scale MP-2021.

Additional Actuarial Methods and Assumptions:

Valuation Date	August 31, 2023 rolled forward to August 31, 2024
Actuarial Cost Method	Individual Entry Age Normal
Inflation	2.30%
Single Discount Rate	3.87%
Aging Factors	Based on the Society of Actuaries' 2013 Study, "Health Care Costs – From Birth to Death"
Expenses	Third-party administrative expenses related to the delivery of health care benefits are included in the age-adjusted claim costs
Projected Salary Increases	2.95% to 8.95%, including inflation
Election Rates	Normal Retirement: 62% participation prior to age 65 and 25% participation after age 65
Ad hoc post-employment benefit changes	None

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Discount Rate. A single discount rate of 3.87% was used to measure the total OPEB liability. There was a decrease of 0.26% in the discount rate since the previous year.

Because the investments are held in cash and there is no intentional objective to advance fund the benefits, the Single Discount Rate is equal to the prevailing municipal bond rate.

The source of the municipal bond rate is the Bond Buyer's "20-Bond GO Index" as of August 31, 2024, using the Fixed-Income Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds.

Discount Rate Sensitivity Analysis. The following schedule shows the impact of the net OPEB liability if the discount rate used was 1 percentage point lower than and 1 percentage point higher than the discount rate that was used (3.87%) in measuring the net OPEB liability.

	1% Decrease in Discount Rate (2.87%)	Current Single Discount Rate (3.87%)	1% Increase in Discount Rate (4.87%)
District's proportionate share of the Net OPEB Liability:	\$20,510,970	\$17,264,447	\$14,641,208

Healthcare Trend Rates Sensitivity Analysis - The following schedule shows the impact of the net OPEB liability if a healthcare trend rate that is 1 percentage point less than and 1 percentage point greater than the health trend rates is assumed.

	1% Decrease in Healthcare Trend Rate	Current Single Healthcare Trend Rate	1% Increase in Healthcare Trend Rate
District's proportionate share of the Net OPEB Liability:	\$14,509,329	\$17,264,447	\$21,441,035

OPEB Liabilities, OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2025, the District reported a liability of \$17,264,447 for its proportionate share of the TRS's net OPEB liability. This liability reflects a reduction for State OPEB support provided to the District. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's Proportionate share of the collective Net OPEB Liability	\$17,264,447
State's proportionate share that is associated with the District	<u>\$21,632,118</u>
Total	<u>\$38,896,565</u>

The net OPEB liability was measured as of August 31, 2023 and rolled forward to August 31, 2024 and the total OPEB Liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability was based on the employer's contributions to the OPEB plan relative to the contributions of all employers to the plan for the period September 1, 2023 thru August 31, 2024.

At August 31, 2024, the employer's proportion of the collective net OPEB liability was 0.056881632%, an increase of 4.67% compared to the August 31, 2023 proportionate share of 0.054345444%.

Changes Since the Prior Actuarial Valuation – The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability since the prior measurement period:

- The single discount rate changed from 4.13 percent as of August 31, 2023 to 3.87 percent as of August 31, 2024, accompanied by revised demographic and economic assumptions based on the TRS experience study.

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

- The tables used to model the impact of aging on the underlying claims were revised.

Changes of Benefit Terms Since the Prior Measurement Date – There were no changes in benefit terms since the prior measurement date.

The amount of OPEB expense recognized by the District in the reporting period was \$(88,945).

For the year ended June 30, 2025, the District recognized OPEB expense of \$198,621 and revenue of \$198,621 for support provided by the State.

At June 30, 2025, the District reported its proportionate share of the TRS's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (the amounts shown below will be the cumulative layers for the current and prior years combined.):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 3,309,015	\$ 8,615,895
Changes in actuarial assumptions	2,209,645	5,633,189
Difference between projected and actual investment earnings	-	48,346
Changes in proportion and difference between Employer contributions and the proportionate share of contributions	3,700,043	608,315
Contributions paid to TRS subsequent to the measurement date	410,806	-
Total	\$ 9,629,509	\$14,905,745

The District recognized \$410,806 as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the measurement year ended August 31, 2025. The other amounts of the employer's balances of deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	OPEB Expense Amount	Balance of Deferred Outflows (Deferred Inflows)
2026	\$ (1,994,344)	\$ (3,692,698)
2027	(1,212,420)	(2,480,278)
2028	(1,628,407)	(851,871)
2029	(1,159,038)	307,167
2030	(420,228)	727,395
Thereafter	727,395	-

NOTE 10. SCHOOL DISTRICT RETIREE HEALTH PLAN

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003, which was effective January 1, 2006, established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District. For the year ended June 30, 2025, the contribution made on behalf of the District was \$393,863.

NOTE 11. HEALTH CARE

During the year ended June 30, 2025, employees of Little Elm Independent School District were covered by the TRS-Active Care health insurance plan (the Plan). The District contributed \$397 per month per employee to the Plan and employees, at their option, authorized payroll withholdings to pay any additional contribution and contributions for dependents. All contributions were paid to a self-funded pool. The Plan was authorized by Section 21.922, Texas Education Code and was documented by contractual agreement.

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 12. DUE FROM OTHER GOVERNMENTS

The District participates in a variety of federal and state programs from which it receives grants to partially or fully finance certain activities. In addition, the District receives entitlements from the State through the School Foundation and Per Capita Programs. Amounts due from federal and state governments as of June 30 2025, are summarized below. All federal grants shown below are passed through the TEA and are reported on the financial statements as Due from Other Governments.

	State Entitlements	Federal Grants	Total
General Fund	\$ 1,349,914	\$ 113,666	\$ 1,463,580
Special Revenue	-	654,190	654,190
	<u>\$ 1,349,914</u>	<u>\$ 767,856</u>	<u>\$ 2,117,770</u>

NOTE 13. LITIGATION AND CONTINGENCIES

Minimum foundation funding received from the Agency is based primarily upon information concerning average daily attendance at the District's schools which is compiled by the District and supplied to the Agency. Federal funding for Food Services under child nutrition programs is based primarily upon the number and type of meals served and on user charges as reported to the USDA. Federal and state funding received related to various grant programs are based upon periodic reports detailing reimbursable expenditures made in compliance with program guidelines to the grantor agencies.

The programs are governed by various statutory rules and regulations of the grantors. Amounts received and receivable under these various funding programs are subject to periodic audit and adjustment by the funding agencies. To the extent, if any, that the District has not complied with all the rules and regulations with respect to performance, financial or otherwise, adjustment to or return of funding monies may be required. In the opinion of the District's administration, there are no significant contingent liabilities relating to matters of compliance and, accordingly, no provision has been made in the accompanying financial statements for such contingencies.

The Denton Central Appraisal District is a defendant in various lawsuits involving the property values assigned to property located within the District's boundaries on which the District assesses property taxes. The District could be required to refund property taxes paid on values which were greater than the ultimate final assessed valuation assigned by the court. Such lawsuits could continue several years into the future.

NOTE 14. REVENUES FROM LOCAL AND INTERMEDIATE SOURCES

During the current year, revenues from local and intermediate sources consisted of the following:

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Total
Property Taxes	\$ 58,574,393	\$ -	\$ 36,476,230	\$ -	\$ 95,050,623
Food Sales	-	1,851,416	-	-	1,851,416
Investment Income	1,719,586	29,240	1,196,791	13,226,859	16,172,476
Penalties, interest and other tax related income	275,691	-	151,693	-	427,384
Co-curricular student activities	192,328	745,388	-	-	937,716
Other	448,558	14,005	-	94,649	557,212
Total	<u>\$ 61,210,556</u>	<u>\$ 2,640,049</u>	<u>\$ 37,824,714</u>	<u>\$ 13,321,508</u>	<u>\$ 114,996,827</u>

**LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 15. UNEARNED REVENUE

Unearned revenue at year-end consisted of the following:

	General Fund	Special Revenue Funds	Total
Tuition and Fees	\$ 81	\$ -	\$ 81
Grant Funds	-	33,421	33,421
Total	<u>\$ 81</u>	<u>\$ 33,421</u>	<u>\$ 33,502</u>

NOTE 16. GENERAL FUND FEDERAL SOURCE REVENUES

Program or Source	FALN	Amount	Total Grant or Entitlement
Impact Aid	84.041	\$ 896,048	\$ 896,048
Watershed Protection & Flood Control	10.904	188,841	188,841
SHARS		240,401	240,401
E-Rate		113,666	113,666
Indirect Costs		719,070	719,070
		<u>\$ 2,158,026</u>	<u>\$ 2,158,026</u>

NOTE 17. CONSTRUCTION COMMITMENTS

As of June 30, 2025, the District had entered into construction contracts for construction and renovation projects totaling \$161.5 million. At June 30, 2025, there was \$86.1 million remaining costs under these contracts. These costs will be paid from the District's Capital Projects Fund.

NOTE 18. INTERFUND TRANSFERS

During the year ended June 30, 2025, the District transferred 4,375,212 from the special revenue fund (Growth/Transition Fund) to the general fund to close the deficit balance resulting from a reduction in federal funding.

NOTE 19. PRIOR PERIOD ADJUSTMENT

CHANGE IN ACCOUNTING PRINCIPLE – COMPENSATED ABSENCES

In June 2022, GASB issued new accounting pronouncement, GASB Statement No. 101, "Compensated Absences," which was effective for fiscal years beginning after December 15, 2023. In compliance with this new accounting pronouncement, a liability has been recognized in the District's statements of net position for carry-forward compensated absences more likely than not to be used by or paid to employees in future periods. The measurement of the liability includes salary-related payments that are directly and incrementally associated with the leave. Texas state law provides a state minimum personal leave program consisting of five days per year personal leave with no limit on accumulation and transferability among Texas school districts; school districts can provide additional personal leave beyond this minimum. The liability for compensated absences in governmental fund financial statements is the amount, if material, that is to be liquidated with expendable available financial resources. This new accounting pronouncement does not apply to holiday leave or projected effects on defined benefit postemployment liabilities. Under previous accounting rules, a liability for compensated absences would have been recorded only if accumulated benefits were to be paid upon employee termination or retirement.

The implementation of this new accounting standard resulted in restating beginning net position in the District's governmental activities as follows:

Net position as of 06/30/24, as previously reported	\$67,885,466
Prior period adjustment – compensated absences	<u>(352,330)</u>
Net position as of 06/30/24, as restated	<u>\$67,533,136</u>

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 20. SUBSEQUENT EVENTS

Management has reviewed events subsequent to June 30, 2025 through October 14, 2025, which is the date the financial statements were available to be issued. On August 15, 2025, the District fully redeemed and defeased all outstanding maturities of the Series 2020 Bonds, holding a principal amount of \$2,920,000. The bond maturity date is August 15, 2043.

No other subsequent events were identified that were required to be recorded or disclosed in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022
District's Proportion of the Net Pension Liability (Asset)	0.045943905%	0.04340884%	0.04174243%
District's Proportionate Share of Net Pension Liability (Asset)	\$ 28,064,456	\$ 29,817,685	\$ 24,781,405
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	34,538,941	42,001,423	36,537,604
Total	<u>\$ 62,603,397</u>	<u>\$ 71,819,108</u>	<u>\$ 61,319,009</u>
District's Covered Payroll	\$ 59,108,888	\$ 58,568,210	\$ 54,067,763
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	47.50%	50.91%	45.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.51%	73.15%	75.62%

Note: GASB Codification, Vol. 2, P20.183 requires that the information on this schedule be data from the period corresponding with the periods covered as of the measurement dates of August 31, 2024 for year 2025, August 31, 2023 for year 2024, August 31, 2022 for year 2023, August 31, 2021 for year 2022, August 31, 2020 for year 2021, August 31, 2019 for year 2020, August 31, 2018 for year 2019, August 31, 2017 for year 2018, August 31, 2016 for year 2017, and August 31, 2015 for year 2016.

FY 2022 Plan Year 2021	FY 2021 Plan Year 2020	FY 2020 Plan Year 2019	FY 2019 Plan Year 2018	FY 2018 Plan Year 2017	FY 2017 Plan Year 2016	FY 2016 Plan Year 2015
0.039616451%	0.034981421%	0.0391078%	0.0409388%	0.0396664%	0.0393544%	0.0253074%
\$ 10,088,908	\$ 18,735,336	\$ 20,329,470	\$ 22,533,699	\$ 12,683,167	\$ 14,871,455	\$ 13,460,915
15,730,061	33,573,739	30,766,345	33,210,755	196,183,412	23,843,301	21,232,603
\$ 25,818,969	\$ 52,309,075	\$ 51,095,815	\$ 55,744,454	\$ 208,866,579	\$ 38,714,756	\$ 34,693,518
\$ 49,699,556	\$ 46,541,197	\$ 44,166,020	\$ 43,300,209	\$ 41,426,312	\$ 40,626,075	\$ 36,340,923
20.30%	40.26%	46.03%	52.04%	30.62%	36.61%	37.04%
88.79%	75.54%	75.24%	73.74%	82.17%	78.00%	78.43%

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR PENSIONS
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2023
Contractually Required Contribution	\$ 2,551,844	\$ 2,517,057	\$ 2,179,161
Contribution in Relation to the Contractually Required Contribution	(2,551,844)	(2,517,057)	(2,179,161)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 60,703,349	\$ 60,598,971	\$ 57,804,406
Contributions as a Percentage of Covered Payroll	4.20%	4.15%	3.77%

Note: GASB Codification, Vol. 2, P20.183 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

2022	2021	2020	2019	2018	2017	2016
\$ 1,640,356	\$ 1,690,257	\$ 1,443,435	\$ 1,368,512	\$ 1,379,178	\$ 1,309,535	\$ 1,250,351
(1,640,356)	(1,690,257)	(1,443,435)	(1,368,512)	(1,379,178)	(1,309,535)	(1,250,351)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,677,247	\$ 49,699,556	\$ 46,541,197	\$ 44,166,020	\$ 43,300,209	\$ 41,426,312	\$ 40,626,075
3.67%	3.40%	3.10%	3.10%	3.19%	3.16%	3.07%

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	FY 2025 Plan Year 2024	FY 2024 Plan Year 2023	FY 2023 Plan Year 2022
District's Proportion of the Net Liability (Asset) for Other Postemployment Benefits	0.056882%	0.054345444%	0.053102194%
District's Proportionate Share of Net OPEB Liability (Asset)	\$ 17,264,447	\$ 12,031,160	\$ 12,414,792
State's Proportionate Share of the Net OPEB Liability (Asset) Associated with the District	21,632,118	14,517,444	15,510,049
Total	<u>\$ 38,896,565</u>	<u>\$ 26,548,604</u>	<u>\$ 27,924,841</u>
District's Covered Payroll	\$ 59,108,888	\$ 58,568,210	\$ 54,067,763
District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	29.20%	20.54%	23.52%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.70%	14.94%	11.52%

Note: GASB Codification, Vol. 2, P50.238 states that the information on this schedule should be determined as of the measurement date. For example, the amounts for FY 2025 are for the measurement date of August 31, 2024, etc.

This schedule shows only the years for which this information is available. Additional information will be added until 10 years of data are available and reported.

FY 2022 Plan Year 2021		FY 2021 Plan Year 2020		FY 2020 Plan Year 2019		FY 2019 Plan Year 2018		FY 2018 Plan Year 2017	
0.050846802%		0.048684735%		0.0494296%		0.05133%		0.048687%	
\$	19,613,883	\$	18,507,266	\$	23,375,840	\$	25,629,348	\$	21,172,128
26,278,233		24,869,329		31,061,264		37,839,539		33,151,472	
\$	45,892,116	\$	43,376,595	\$	54,437,104	\$	63,468,887	\$	54,323,600
\$	49,699,556	\$	46,541,197	\$	44,166,020	\$	43,300,209	\$	41,426,312
39.46%		39.77%		52.93%		59.19%		51.11%	
6.18%		4.99%		2.66%		1.57%		0.91%	

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)
TEACHER RETIREMENT SYSTEM OF TEXAS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024	2023
Contractually Required Contribution	\$ 499,143	\$ 505,028	\$ 465,249
Contribution in Relation to the Contractually Required Contribution	(499,143)	(505,028)	(465,249)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 60,703,349	\$ 60,598,971	\$ 57,804,406
Contributions as a Percentage of Covered Payroll	0.82%	0.83%	0.80%

Note: GASB Codification, Vol. 2, P50.238 requires that the data in this schedule be presented as of the District's respective fiscal years as opposed to the time periods covered by the measurement dates ending August 31 of the preceding year.

Information in this schedule should be provided only for the years where data is available. Eventually 10 years of data should be presented.

2022	2021	2020	2019	2018
\$ 359,897	\$ 397,162	\$ 370,040	\$ 350,816	\$ 343,937
(359,897)	(397,162)	(370,040)	(350,816)	(343,937)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 44,677,247	\$ 49,699,556	\$ 46,541,197	\$ 44,166,020	\$ 43,300,209
0.81%	0.80%	0.80%	0.79%	0.79%

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

PENSION LIABILITY:

Changes of benefit terms:

There were no changes of benefit terms that affected measurement of the total pension liability during the measurement period.

Changes of assumptions:

There were no changes to the actuarial assumptions or other inputs that affected measurement of the total pension liability since the prior measurement period.

OPEB LIABILITY:

Changes of benefit terms:

There were no changes in benefit terms since the prior measurement date.

Changes of assumptions:

The following were changes to the actuarial assumptions or other inputs that affected measurement of the Total OPEB liability since the prior measurement period:

The discount rate changed from 4.13 percent as of August 31, 2023 to 3.87 percent as of August 31, 2024. This change decreased the Total OPEB Liability.

COMBINING SCHEDULES

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	226 IDEA - Part B Discretionary
ASSETS					
1110	Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
1240	Due from Other Governments	245,443	243,650	1,427	5,822
1000	Total Assets	\$ 245,443	\$ 243,650	\$ 1,427	\$ 5,822
LIABILITIES					
2110	Accounts Payable	\$ -	\$ -	\$ -	\$ -
2160	Accrued Wages Payable	21,670	36,889	-	-
2170	Due to Other Funds	221,228	203,792	1,427	5,822
2200	Accrued Expenditures	2,545	2,969	-	-
2300	Unearned Revenue	-	-	-	-
2000	Total Liabilities	245,443	243,650	1,427	5,822
FUND BALANCES					
Restricted Fund Balance:					
3450	Federal or State Funds Grant Restriction	-	-	-	-
Committed Fund Balance:					
3545	Other Committed Fund Balance	-	-	-	-
Assigned Fund Balance:					
3590	Other Assigned Fund Balance	-	-	-	-
3000	Total Fund Balances	-	-	-	-
4000	Total Liabilities and Fund Balances	\$ 245,443	\$ 243,650	\$ 1,427	\$ 5,822

240 National Breakfast and Lunch Program	244 Career and Technical - Basic Grant	255 ESEA II, A Training and Recruiting	263 Title III, A English Lang. Acquisition	280 ESSER III Homeless Children	282 ESSER III ARP Act	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives
\$ 1,594,197 5,523	\$ - 14,638	\$ - 74,918	\$ - 52,893	\$ - -	\$ - -	\$ - 9,876	\$ 4,159 -
\$ 1,599,720	\$ 14,638	\$ 74,918	\$ 52,893	\$ -	\$ -	\$ 9,876	\$ 4,159
\$ 951 197,323 - 25,193 -	\$ - - 14,638 - -	\$ - - 74,918 - -	\$ - - 52,893 - -	\$ - - - - -	\$ - - - - -	\$ - - 9,876 - -	\$ - - - - -
223,467	14,638	74,918	52,893	-	-	9,876	-
1,376,253	-	-	-	-	-	-	4,159
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,376,253	-	-	-	-	-	-	4,159
\$ 1,599,720	\$ 14,638	\$ 74,918	\$ 52,893	\$ -	\$ -	\$ 9,876	\$ 4,159

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

Data Control Codes		410 State Instructional Materials	429 Other State Special Revenue Funds	461 Campus Activity Funds	491 Textbook Fund
ASSETS					
1110	Cash and Cash Equivalents	\$ 33,543	\$ -	\$ 462,738	\$ 15,789
1240	Due from Other Governments	-	-	-	-
1000	Total Assets	\$ 33,543	\$ -	\$ 462,738	\$ 15,789 =
LIABILITIES					
2110	Accounts Payable	\$ -	\$ -	\$ -	\$ -
2160	Accrued Wages Payable	-	-	-	-
2170	Due to Other Funds	-	-	-	-
2200	Accrued Expenditures	-	-	-	-
2300	Unearned Revenue	33,421	-	-	-
2000	Total Liabilities	33,421	-	-	- =
FUND BALANCES					
Restricted Fund Balance:					
3450	Federal or State Funds Grant Restriction	122	-	-	-
Committed Fund Balance:					
3545	Other Committed Fund Balance	-	-	462,738	15,789
Assigned Fund Balance:					
3590	Other Assigned Fund Balance	-	-	-	-
3000	Total Fund Balances	122	-	462,738	15,789 =
4000	Total Liabilities and Fund Balances	\$ 33,543	\$ -	\$ 462,738	\$ 15,789

492 Growth/ Transition Fund	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
\$ 8,625,568	\$ 152,325	\$ 10,888,319
-	-	654,190
\$ 8,625,568	\$ 152,325	\$ 11,542,509
\$ -	\$ -	\$ 951
-	-	255,882
-	-	584,594
-	-	30,707
-	-	33,421
-	-	905,555
-	-	1,380,534
-	152,325	630,852
8,625,568	-	8,625,568
8,625,568	152,325	10,636,954
\$ 8,625,568	\$ 152,325	\$ 11,542,509

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	211 ESEA I, A Improving Basic Program	224 IDEA - Part B Formula	225 IDEA - Part B Preschool	226 IDEA - Part B Discretionary
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ -	\$ -
5800 State Program Revenues	-	-	-	-
5900 Federal Program Revenues	741,468	1,097,426	4,621	5,822
5020 Total Revenues	741,468	1,097,426	4,621	5,822
EXPENDITURES:				
Current:				
0011 Instruction	578,983	327,937	2,549	5,822
0012 Instructional Resources and Media Services	865	-	-	-
0013 Curriculum and Instructional Staff Development	16,028	-	-	-
0021 Instructional Leadership	-	201,477	-	-
0023 School Leadership	699	-	-	-
0031 Guidance, Counseling, and Evaluation Services	-	568,012	2,072	-
0032 Social Work Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	2,752	-	-	-
0041 General Administration	-	-	-	-
0052 Security and Monitoring Services	-	-	-	-
0061 Community Services	142,141	-	-	-
6030 Total Expenditures	741,468	1,097,426	4,621	5,822
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES):				
8911 Transfers Out (Use)	-	-	-	-
1200 Net Change in Fund Balance	-	-	-	-
0100 Fund Balance - July 1 (Beginning)	-	-	-	-
3000 Fund Balance - June 30 (Ending)	\$ -	\$ -	\$ -	\$ -

240 National Breakfast and Lunch Program	244 Career and Technical - Basic Grant	255 ESEA II, A Training and Recruiting	263 Title III, A English Lang. Acquisition	280 ESSER III Homeless Children	282 ESSER III ARP Act	289 Other Federal Special Revenue Funds	397 Advanced Placement Incentives
\$ 1,894,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23,599	-	-	-	-	-	-	204
2,361,823	68,898	149,709	140,990	3,171	289,621	114,175	-
4,280,083	68,898	149,709	140,990	3,171	289,621	114,175	204
-	63,143	-	77,879	-	254,570	89,168	-
-	-	-	-	-	81	-	-
-	5,755	149,709	45,879	-	14,123	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6,874	8,900	-
-	-	-	-	-	13,973	-	-
-	-	-	-	3,171	-	-	-
4,696,848	-	-	-	-	-	-	-
-	-	-	-	-	-	14,522	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	17,232	-	-	1,585	-
4,696,848	68,898	149,709	140,990	3,171	289,621	114,175	-
(416,765)	-	-	-	-	-	-	204
-	-	-	-	-	-	-	-
(416,765)	-	-	-	-	-	-	204
1,793,018	-	-	-	-	-	-	3,955
\$ 1,376,253	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,159

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	410 State Instructional Materials	429 Other State Special Revenue Funds	461 Campus Activity Funds	491 Textbook Fund
REVENUES:				
5700 Total Local and Intermediate Sources	\$ -	\$ -	\$ 597,362	\$ -
5800 State Program Revenues	778,690	340,622	-	-
5900 Federal Program Revenues	-	-	-	-
5020 Total Revenues	778,690	340,622	597,362	-
EXPENDITURES:				
Current:				
0011 Instruction	763,090	-	24,158	-
0012 Instructional Resources and Media Services	-	-	32,608	-
0013 Curriculum and Instructional Staff Development	15,600	1,050	-	-
0021 Instructional Leadership	-	-	-	-
0023 School Leadership	-	-	45,076	-
0031 Guidance, Counseling, and Evaluation Services	-	-	-	-
0032 Social Work Services	-	-	-	-
0033 Health Services	-	-	-	-
0035 Food Services	-	-	-	-
0036 Extracurricular Activities	-	-	480,625	-
0041 General Administration	-	-	-	-
0052 Security and Monitoring Services	-	339,572	-	-
0061 Community Services	-	-	-	-
6030 Total Expenditures	778,690	340,622	582,467	-
1100 Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	14,895	-
OTHER FINANCING SOURCES (USES):				
8911 Transfers Out (Use)	-	-	-	-
1200 Net Change in Fund Balance	-	-	14,895	-
0100 Fund Balance - July 1 (Beginning)	122	-	447,843	15,789
3000 Fund Balance - June 30 (Ending)	\$ 122	\$ -	\$ 462,738	\$ 15,789

492 Growth/ Transition Fund	499 Other Local Special Revenue Funds	Total Nonmajor Governmental Funds
\$ -	\$ 148,026	\$ 2,640,049
-	-	1,143,115
-	-	4,977,724
-	148,026	8,760,888
-	35,066	2,222,365
-	-	33,554
-	1,251	249,395
-	-	201,477
-	-	45,775
-	-	585,858
-	-	13,973
-	-	3,171
-	-	4,696,848
-	9,154	507,053
-	22,109	22,109
-	-	339,572
-	-	160,958
-	67,580	9,082,108
-	80,446	(321,220)
(4,375,212)	-	(4,375,212)
(4,375,212)	80,446	(4,696,432)
13,000,780	71,879	15,333,386
\$ 8,625,568	\$ 152,325	\$ 10,636,954

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REQUIRED T.E.A. SCHEDULES

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF DELINQUENT TAXES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2025

Last 10 Years	(1)	(2)	(3)
	Tax Rates		Assessed/Appraised Value for School Tax Purposes
	Maintenance	Debt Service	
2016 and prior years	Various	Various	\$ Various
2017	1.170000	0.370000	3,245,898,900
2018	1.170000	0.370000	3,904,942,803
2019	1.170000	0.470000	4,710,400,731
2020	1.068300	0.470000	5,226,184,446
2021	1.023600	0.470000	5,615,229,100
2022	0.960300	0.470000	6,307,564,145
2023	0.942900	0.470000	7,374,331,381
2024	0.757500	0.470000	8,146,494,759
2025 (School year under audit)	0.755200	0.470000	8,706,433,610
1000 TOTALS			
8000 Total Taxes Refunded Under Section 26.1115, Tax Code			

(10) Beginning Balance 7/1/2024	(20) Current Year's Total Levy	(31) Maintenance Collections	(32) Debt Service Collections	(40) Entire Year's Adjustments	(50) Ending Balance 6/30/2025	(99) Taxes Refunded Under Section 26.1115c
\$ 121,155	\$	\$ 2,215	\$ 915	\$ (21,260)	\$ 96,765	
27,638		619	196	-	26,823	
34,181		2,721	860	651	31,251	
53,999		2,788	1,120	562	50,653	
60,648		(1,117)	(491)	(4,039)	58,217	
82,452		(5,965)	(2,739)	(18,569)	72,587	
139,122		(22,384)	(10,955)	(91,980)	80,481	
165,225		(161,813)	(80,658)	(290,397)	117,299	
941,689		(137,099)	(85,065)	(963,012)	200,841	
-	97,861,760	58,894,428	36,653,047	(1,306,536)	1,007,749	
<u>\$ 1,626,109</u>	<u>\$ 97,861,760</u>	<u>\$ 58,574,393</u>	<u>\$ 36,476,230</u>	<u>\$ (2,694,580)</u>	<u>\$ 1,742,666</u>	
						<u>\$ 105,130</u>

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILD NUTRITION PROGRAM
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 2,000,000	\$ 2,291,461	\$ 1,894,661	\$ (396,800)
5800 State Program Revenues	25,000	20,000	23,599	3,599
5900 Federal Program Revenues	3,475,000	3,188,539	2,361,823	(826,716)
5020 Total Revenues	5,500,000	5,500,000	4,280,083	(1,219,917)
EXPENDITURES:				
Current:				
0035 Food Services	5,500,000	5,500,000	4,696,848	803,152
6030 Total Expenditures	5,500,000	5,500,000	4,696,848	803,152
1200 Net Change in Fund Balances	-	-	(416,765)	(416,765)
0100 Fund Balance - July 1 (Beginning)	1,793,018	1,793,018	1,793,018	-
3000 Fund Balance - June 30 (Ending)	\$ 1,793,018	\$ 1,793,018	\$ 1,376,253	\$ (416,765)

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025

Data Control Codes	Budgeted Amounts		Actual Amounts (GAAP BASIS)	Variance With Final Budget Positive or (Negative)
	Original	Final		
REVENUES:				
5700 Total Local and Intermediate Sources	\$ 36,296,000	\$ 36,296,000	\$ 37,824,714	\$ 1,528,714
5800 State Program Revenues	4,004,000	4,004,000	6,369,808	2,365,808
5020 Total Revenues	40,300,000	40,300,000	44,194,522	3,894,522
EXPENDITURES:				
Debt Service:				
0071 Principal on Long-Term Liabilities	7,273,138	7,273,138	7,273,138	-
0072 Interest on Long-Term Liabilities	26,826,212	26,826,212	26,826,209	3
0073 Bond Issuance Cost and Fees	6,200,650	6,200,650	72,409	6,128,241
6030 Total Expenditures	40,300,000	40,300,000	34,171,756	6,128,244
1100 Excess of Revenues Over Expenditures	-	-	10,022,766	10,022,766
OTHER FINANCING SOURCES (USES):				
7916 Premium or Discount on Issuance of Bonds	-	11,820	11,820	-
1200 Net Change in Fund Balances	-	11,820	10,034,586	10,022,766
0100 Fund Balance - July 1 (Beginning)	32,236,717	32,236,717	32,236,717	-
3000 Fund Balance - June 30 (Ending)	\$ 32,236,717	\$ 32,248,537	\$ 42,271,303	\$ 10,022,766

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
USE OF FUNDS REPORT - SELECT STATE ALLOTMENT PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2025

Section A: Compensatory Education Programs

AP1	Did your district expend any state compensatory education program state allotment funds during the district's fiscal year?	Yes
AP2	Does the district have written policies and procedures for its state compensatory education program?	Yes
AP3	Total state allotment funds received for state compensatory education programs during the district's fiscal year.	\$5,175,840
AP4	Actual direct program expenditures for state compensatory education programs during the district's fiscal year. (PICs 24,26,28,29,30)	\$3,005,443

Section B: Bilingual Education Programs

AP5	Did your district expend any bilingual education program state allotment funds during the district's fiscal year?	Yes
AP6	Does the district have written policies and procedures for its bilingual education program?	Yes
AP7	Total state allotment funds received for bilingual education programs during the district's fiscal year.	\$1,277,914
AP8	Actual direct program expenditures for bilingual education programs during the district's fiscal year. (PIC 25)	\$635,337

FEDERAL AWARDS SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Little Elm Independent School District
Little Elm, Texas

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Little Elm Independent School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Little Elm Independent School District's basic financial statements, and have issued our report dated October 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

October 14, 2025

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Little Elm Independent School District
Little Elm, Texas

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Little Elm Independent School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Little Elm Independent School District's major federal programs for the year ended June 30, 2025. Little Elm Independent School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Little Elm Independent School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Little Elm Independent School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Little Elm Independent School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Little Elm Independent School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Little Elm Independent School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Little Elm Independent School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Little Elm Independent School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Little Elm Independent School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Little Elm Independent School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hankins Eastup Deaton Tonn Seay & Scarborough, LLC

Hankins, Eastup, Deaton, Tonn, Seay & Scarborough, LLC
Denton, Texas

October 14, 2025

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

I. Summary of Auditor's Results

1. Type of auditor's report issued on the financial statements: Unmodified.
2. Internal control over financial reporting:
Material weakness(es) identified: None
Significant deficiency(ies) identified that are not considered to be material weaknesses: None reported
3. Noncompliance which is material to the financial statements: None
4. Internal controls over major federal programs:
Material weakness(es) identified: None
Significant deficiency(ies) identified that are not considered to be material weaknesses: No
5. Type of auditor's report on compliance for major federal programs: Unmodified.
6. Did the audit disclose findings which are required to be reported in accordance with 2 CFR 200.516(a)?: No
7. Major programs include:

FALN 84.041	Impact Aid – P.L. 81.874
FALN 10.904	Watershed Protection & Flood Control
FALN 84.425D	COVID 19 – ESSER III – School Emergency Relief
FALN 84.425W	COVID 19 – ARP Education for Homeless Children
8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.
9. Low risk auditee: Yes

II. Findings Related to the Financial Statements which are Required to be Reported in Accordance with *Generally Accepted Government Auditing Standards*

None

III. Findings and Questioned Costs Related to Federal Awards

None

IV. Other Findings

None

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF STATUS OF PRIOR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

No Prior Findings.

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

(1) FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM or CLUSTER TITLE	(2) Federal Assistance Listing No.	(3) Pass-Through Entity Identifying Number	(4) Federal Expenditures
U.S. DEPARTMENT OF EDUCATION			
<u>Direct Programs</u>			
Impact Aid - P.L. 81.874	84.041	S041A-2025-5019	\$ 896,048
Total Direct Programs			<u>896,048</u>
<u>Passed Through Education Service Center, Region 10</u>			
*Special Education Contracted Services Capacity Grant	84.027A		60,442
Total Special Education Cluster (IDEA)			<u>1,226,355</u>
Total Passed Through Education Service Center, Region 10			<u>60,442</u>
<u>Passed Through Texas Education Agency</u>			
ESEA, Title I, Part A - Improving Basic Programs	84.010A	25610101061914	780,515
ESEA, Title II, Part A, Teacher Principal Training	84.367A	25694501061914	157,594
ESEA, Title III, Part A - English Language Acquisition	84.365A	25671001061914	148,416
ESEA, Title IV, Part A - Student Support	84.424A	25680101061914	46,463
Career and Technical - Basic Grant	84.048A	25420006061914	72,343
Summer School LEP	84.369A	69552402	9,544
COVID 19 - ESSER III - School Emergency Relief	84.425D	21528001061914	289,621
COVID 19 - ARP Education for Homeless Children	84.425W	21533002061914	7,480
Total Assistance Listing Number 84.425			<u>297,101</u>
*IDEA - Part B, Formula	84.027A	256600010619146000	1,155,227
*IDEA - Part B, Discretionary	84.027A	66002506	5,822
Total Assistance Listing Number 84.027			<u>1,161,049</u>
*IDEA - Part B, Preschool	84.173A	256610010619146000	4,864
Total Special Education Cluster (IDEA)			<u>1,226,355</u>
Total Passed Through Texas Education Agency			<u>2,677,889</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>3,634,379</u>
U.S. DEPARTMENT OF AGRICULTURE			
<u>Passed Through Texas Comptroller</u>			
Watershed Protection & Flood Control	10.904	806780706	188,841
Total Passed Through Texas Comptroller			<u>188,841</u>
<u>Passed Through the Texas Department of Agriculture</u>			
*School Breakfast Program	10.553	71402501	651,121
*National School Lunch Program - Cash Assistance	10.555	71302501	1,997,242
*National School Lunch Prog. - Non-Cash Assistance	10.555		310,100
Total Assistance Listing Number 10.555			<u>2,307,342</u>
Total Child Nutrition Cluster			<u>2,958,463</u>
Total Passed Through the Texas Department of Agriculture			<u>2,958,463</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>3,147,304</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 6,781,683</u>

*Clustered Programs

LITTLE ELM INDEPENDENT SCHOOL DISTRICT
NOTES ON ACCOUNTING POLICIES FOR FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

- For all Federal programs, the District uses the fund types specified in Texas Education Agency's *Financial Accountability System Resource Guide*.
- **General Fund** - is used to account for among other things, resources related to the United States Department of Education's Impact Aid.
- **Special Revenue Funds** - are used to account for resources restricted to, or designated for, specific purposes by a grantor. Federal and state financial assistance generally is accounted for in a Special Revenue Fund. Generally, unused balances are returned to the grantor at the close of specified project periods.
- The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Governmental Fund types are accounted for using a current financial resources measurement focus. All Federal grant funds were accounted for in a Special Revenue Fund or, in some instances, in the General Fund which are Governmental Fund type funds.

With this measurement focus, only current assets and current liabilities and the fund balance are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used in the Governmental Fund types. This basis of accounting recognizes revenues in the accounting period in which they become susceptible to accrual, i.e., both measurable and available, and expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on General Long-Term Debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Federal grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant, and, accordingly, when such funds are received, they are recorded as unearned revenues until earned.

- The period of performance for federal grant funds for the purpose of liquidation of outstanding obligations made on or before the ending date of the federal project period extended 90 days beyond the federal project period ending date, in accordance with provisions in Section H, Period of Performance of Federal Funds, 3 CFR Section 200.343 (b).
- FALN numbers for commodity assistance are the FALN numbers of the programs under which USDA donated the commodities.
- Indirect cost reimbursement for federal programs for this fiscal year was received in the amount of \$719,070.
- Reconciliation Information:

Amount reported on the Schedule of Expenditures of Federal awards	\$6,781,683
SHARS Revenue reported in the General Fund	240,401
E-rate	<u>113,666</u>
Total Federal Program Revenue	<u>\$7,135,750</u>

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Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 1-21-2026	Reports of the Superintendent ☐	Action Item ☐	Consent Agenda ☒	Reports, Routine Monthly ☐	Other ☐
Subject:	PUBLIC HEARING MEETING MINUTES - 12/15/2025				
Presenter or Contact Person:	Sonia S. Flores				
Policy/Code:	N/A				
Strategic Plan Goal:	N/A				
Summary:	Board Meeting Minutes for December 15, 2025.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Meeting Minutes				
Recommendation:	The Administration recommends the approval of the Public Hearing Meeting Minutes for December 15, 2025.				
Motion:	I move that the Board approve the attached Public Hearing Meeting Minutes for December 15, 2025.				

Agenda of Public Hearing Meeting

The Board of Trustees Little Elm ISD

A Public Hearing Meeting of the Board of Trustees of Little Elm ISD will be held December 15, 2025, beginning at 6:00 PM in the Little Elm ISD Administration Building.

PRESENT: President Mary Watkins, Vice President DeLeon English, Secretary Ken Beber, Trustee Jason Olson, Trustee David Montemayor, Trustee Jeff Burton, and Superintendent Michael Lamb.

ABSENT: Alejandro Flores

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. Call to Order Open Session in the Board Room at Little Elm ISD Administration Building on 400 Lobo Lane, Little Elm, Texas 75068. The meeting was called to order by President Mary Watkins at 6:00 pm.

2. Introduction and Roll Call

Ms. Sonia S. Flores took roll call.

3. Public Hearing for School Improvement

Mr. Jason Evans briefed the Board about this item. School districts are required to hold a Public Hearing according to the Texas Education Code Chapter 39A Section 057 when campuses are required to submit Targeted Improvement Plans to the Texas Education Agency. This hearing must inform the public about the campus' performance and expected improvements. It also allows for public comment. Little Elm ISD is submitting a state plan for Chavez Elementary and a federal plan for Hackberry Elementary.

4. Citizen Input

There was no citizen input.

5. Board Comments

The Board requested additional information.

6. Superintendent Comments

There were no comments.

7. Adjournment

Trustee Jason Olson made the first motion to adjourn this meeting. Vice President DeLeon English seconded the motion. The motion passed (6-0). The meeting adjourned at 6:30 pm.

Board Member	Made Motion	2nd Motion	Ayes	Nays	Abstain
Mary Watkins			x		
DeLeon English		x	x		
Ken Beber			x		
Jason Olson	x		x		
David Montemayor			x		
Jeff Burton			x		
Alejandro Flores					

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 1-21-2026	Reports of the Superintendent ☐	Action Item ☐	Consent Agenda ☒	Reports, Routine Monthly ☐	Other ☐
Subject:	REGULAR BOARD MEETING MINUTES - 12/15/2025				
Presenter or Contact Person:	Sonia S. Flores				
Policy/Code:	N/A				
Strategic Plan Goal:	N/A				
Summary:	Board Meeting Minutes for December 15, 2025.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	Meeting Minutes				
Recommendation:	The Administration recommends the approval of the Regular Board Meeting Minutes for December 15, 2025				
Motion:	I move that the Board approve the attached Regular Board Meeting Minutes for December 15, 2025				

Minutes of Regular Meeting

The Board of Trustees Little Elm ISD

A Regular Meeting of the Board of Trustees of Little Elm ISD will be held December 15, 2025, beginning at 6:30 PM in the Little Elm ISD Administration Building.

PRESENT: President Mary Watkins, Vice President DeLeon English, Secretary Ken Beber, Trustee Jason Olson, Trustee David Montemayor, Trustee Jeff Burton, and Superintendent Michael Lamb.

ABSENT: Trustee Alejandro Flores.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

1. Call to Order Open Session in the Board Room at Little Elm ISD Administration Building on 400 Lobo Lane, Little Elm, Texas 75068. President Mary Watkins called the meeting to order at 6:30 pm.
2. Introduction and Roll Call
Ms. Sonia S. Flores took roll call.
3. Citizen Input
Audience participation shall be permitted at regular Board meetings and shall be limited to the public comment portion designated for that purpose
There were no citizen inputs.
4. The Board recessed into Closed Meeting at 6:31 pm in the Board Support Conference Room as permitted by the Texas Open Meetings Act Code Subchapter 551.072 & 551.074. The Board and Superintendent discussed:
 - A. Personnel
 - B. LandThe Board reconvened at 7:02 pm.
5. Pledge of Allegiance
The Board led those present to The United States Flag and The Texas Flag Pledges.
6. Invocation
There was no invocation.
7. Superintendent Spotlight
 - A. LEaders of the Pack
Ms. Asheley Brown presented the LEaders of the Pack award to Ms. Bryce Lewis from Little Elm High School and Ms. Kylie Wynne from Zellars Early Education Center.
 - B. Oak Point Elementary School Student Donation
Ms. Cecelia Jones presented a special award to the Oak Point Elementary House Council for an amazing water drive.

C. Students of the Month

Mr. Donald Bartlett and campus administrators presented the students of the month award to their respective students.

8. Reports of the Superintendent

A. Report/Update on Fund Balance

Mr. Jesse Wyse briefed the Board about the following:

Fund Balance Review

- Board Policy CE (LOCAL)
- General Fund Balance Five Year Summary
- Current General Fund Balance
- 2024-25 General Fund Balance
- Questions?

9. Action Items

A. Discuss and consider approval of Renaming Lakeview Elementary School to Dr. Ashley B. Glover Elementary School

Mr. Michael Lamb briefed the Board about this item and asked a motion to rename Lakeview Elementary School to Dr. Ashley B. Glover Elementary School.

Trustee David Montemayor made the first motion to approve this item as submitted.

Trustee Jason Olson seconded the motion. The motion passed (6-0).

Board Member	Made Motion	2nd Motion	Ayes	Nays	Abstain
Mary Watkins			x		
DeLeon English			x		
Ken Beber			x		
Jason Olson		x	x		
David Montemayor	x		x		
Jeff Burton			x		
Alejandro Flores					

B. Discuss and consider approval of Order Authorizing Issuance of Bonds

Presenter: Jesse Wyse

Updated Refunding Analysis

- Little Elm ISD Debt Management History
- Current Market Review
- Overview of Outstanding Debt
- Updated Refunding Analysis
- Preliminary Timetable

Trustee Jason Olson made the first motion to approve this item as submitted. Vice President DeLeon English seconded the motion. The motion passed (6-0).

Board Member	Made Motion	2nd Motion	Ayes	Nays	Abstain
Mary Watkins			x		
DeLeon English		x	x		
Ken Beber			x		
Jason Olson	x		x		
David Montemayor			x		
Jeff Burton			x		
Alejandro Flores					

10. Consent Agenda

- A. Discuss and consider approval of October 13, 2025 - Special Meeting Minutes
 - B. Discuss and consider approval of November 17, 2025 - Regular Meeting Minutes
 - C. Discuss and consider approval of TIP, Performance Plan MOU
 - D. Discuss and consider approval of SB13 Acquisition of Library Books
 - E. Discuss and consider approval of Board Policy Updates - TASB Update 126
 - F. Discuss and consider approval of New LOCAL Board Policy CE
 - G. Discuss and consider approval of New LOCAL Board Policy CDC
 - H. Discuss and consider approval of Little Elm ISD Expenditures over \$100,000
- Summary Report
- I. Discuss and consider approval of Financial Report - October 2025
 - J. Discuss and consider approval of Little Elm ISD Interlocal Summary Report
- Trustee Jason Olson made the first motion to approve the consent agenda as submitted.
Trustee Jeff Burton seconded the motion. The motion passed (6-0).

Board Member	Made Motion	2nd Motion	Ayes	Nays	Abstain
Mary Watkins			x		
DeLeon English			x		
Ken Beber			x		
Jason Olson	x		x		
David Montemayor			x		
Jeff Burton		x	x		
Alejandro Flores					

11. Board President Comments

Ms. Mary Watkins thanked those present for staying late and honor Dr. Glover. Ms. Watkins also wished everyone a Happy Holiday Season.

12. Board Comments

Secretary Ken Beber wished everyone a great season.

Trustee Jeff Burton wished everyone a Merry Christmas and thanked those who donated to the LE Food bank.

Trustee Jason Olson wished everyone Happy Holidays and thanked them for staying late.

Trustee David Montemayor thanked everybody for their hard work and wished everyone a Merry Christmas and a Happy New Year.

Vice President DeLeon English wished everyone a Merry Christmas and a Happy New Year.

13. Superintendent Comments

Superintendent Michael Lamb commented the following:

- Happy Holidays
- It's an amazing day to be a Lobo
- Haperone for High School US History. The Education Foundation gave a grant for this. The teachers were very organized and the students were amazing. Very proud!!!
- LEHS Band is going to Chicago to perform

14. Adjournment

Vice President DeLeon English made the first motion to adjourn the meeting. Trustee David Montemayor seconded the motion. The motion passed. The meeting adjourned at 8:03 pm.

Board Member	Made Motion	2nd Motion	Ayes	Nays	Abstain
Mary Watkins			x		
DeLeon English	x		x		
Ken Beber			x		
Jason Olson			x		
David Montemayor		x	x		
Jeff Burton			x		
Alejandro Flores					

Board Agenda Item

Little Elm Independent School District
300 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Business Item	Consent Agenda	Reports, Routine Monthly	Action
01-21-2026	☐	☐	☒	☐	☐
Subject:	RESOLUTION ORDERING TRUSTEE ELECTION - 5/02/2026				
Presenter or Contact Person:	Sonia S. Flores, Superintendent Secretary.				
Policy/Code:	N/A				
Summary:	Resolution Ordering Trustee Election.				
Financial Implications:	N/A				
Attachments:	Resolution calling Trustee Election				
Recommendation:	The Administration recommends the approval of the Resolution Ordering Trustee Election for May 2, 2026.				
Motion:	I move that the Board approve the Resolution Ordering Trustee Election for May 2, 2026.				

ORDER OF ELECTION

An election for Little Elm Independent School District Board of Trustees Places 1, 2, and 3 is hereby ordered to be held on May 2, 2026.

Applications for a place on the ballot shall be filed by 5 p.m., Friday, February 13, 2026.

Early voting and Election Day polling places shall be established by the Denton County Elections Administrator for Denton County voters.

The main early voting site for Denton County voters will be located at:

Denton County Elections
701 Kimberly Drive
Denton, TX 76208

Early voting for Denton County voters will be held on the following dates at the following times:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 19	April 20	April 21	April 22	April 23	April 24	April 25
	Early Voting 8 am-5 pm	NO VOTING STATE HOLIDAY	Early Voting 8 am-5 pm	Early Voting 8 am-5 pm	Early Voting 8 am-5 pm	Early Voting 8 am-5 pm
April 26	April 27	April 28	April 29	April 30	May 1	May 2
Early Voting 11 am – 5pm	Early Voting 7 am-7 pm	Early Voting 7 am-7 pm				Election Day 7 am-7 pm

Denton County voters will be eligible to vote at all Denton County early voting sites identified in the contract executed with the Denton County Elections Administrator.

Applications for ballot by mail for Denton County voters must be received no later than the close of business on Tuesday, April 20, 2026, and shall be mailed to:

Frank Phillips, Elections Administrator
Denton County Elections
P.O. Box 1720
Denton, TX 76202

Issued this the 21st day of January, 2026.

Mary Watkins
President, Board of Trustees

Ken Beber
Secretary, Board of Trustees
124

ORDEN DE ELECCION

Por la presente se ordena que se llevara acabo una eleccion de la Mesa Directiva del Distrito Escolar Independiente de Little Elm para los lugares 1, 2 y 3 el 2 de Mayo del 2026.

Solicitudes para un lugar en la boleta deberán ser entregadas a mas tardar el 13 de Febrero del 2026 a las 5:00 pm.

La votación adelantada en persona se llevará acabo en los lugares establecidos por el Departamento de Elecciones del Condado de Denton.

El lugar principal para votación temprana para votantes del Condado de Denton será localizado en:

Denton County Elections
701 Kimberly Drive
Denton, TX 76208

Votación temprana del Condado de Denton se llevará acabo en las siguientes fechas y horarios:

Domingo	Lunes	Martes	Miercoles	Jueves	Viernes	Sabado
Abril 19	Abril 20	Abril 21	Abril 22	Abril 23	Abril 24	Abril 25
	Votación Temprana 8 am-5 pm	NO VOTACION DIA FESTIVO	Votación Temprana 8 am-5 pm	Votación Temprana 8 am-5 pm	Votación Temprana 8 am-5 pm	Votación Temprana 8 am-5 pm
Abril 26	Abril 27	Abril 28	Abril 29	Abril 30	Mayo 1	Mayo 2
Votacion Temprana 11 am – 5 pm	Votación Temprana 7 am-7 pm	Votación Temprana 7 am-7 pm				Día de Elecciones 7 am-7 pm

Los votantes del Condado de Denton podrán votar en todos los lugares establecidos como lugares de votación adelantada y serán identificados en el contrato ejecutado por El Administrador del Departamento de Elecciones del Condado de Denton.

Las solicitudes para boletas por correo (voto en ausencia) deberán recibirse para el fin de las horas de negocio del día Martes 20 de Abril del 2026, y deberán ser enviadas a:

Frank Phillips, Elections Administrator
Denton County Elections
P.O. Box 1720
Denton, TX 76202

Ejecutada este 21 de Enero del 2026.

Mary Watkins
Presidente, Mesa Directiva

125
Ken Beber
Secretario, Mesa Directiva

Board Agenda Item

Little Elm Independent School District

300 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date 01-21-2026	Reports of the Superintendent ☐	Action Item ☐	Consent Agenda ☒	Reports, Routine Monthly ☐	Other ☐
Subject:	TARGETED IMPROVEMENT PLAN FOR CHAVEZ AND HACKBERRY ELEMENTARIES				
Presenter or Contact Person:	Jason Evans, Director for Accountability, Assessment, and Federal Programs				
Policy/Code:	TEC Chapter 39A Section 058				
Strategic Plan Goal:	Curriculum and Learning will engage each student in learning experiences that lead to increased college, career, and military opportunities for post-secondary readiness.				
Summary:	School districts are required to submit Targeted Improvement Plans to the Commissioner of Education with Board of Trustee approval. Little Elm ISD is submitting a state plan for Chavez Elementary and a federal plan for Hackberry Elementary.				
Financial Implications:	There is no financial impact to the budget.				
Attachments:	TIP Overview				
Recommendation:	The Administration recommends the Board approve the required TIP plan required by the Texas Education Code Chapter 39A Section 058.				
Motion:	The Board approves the required TIP plan required by the Texas Education Code Chapter 39A Section 058.				

Partnering for Progress: Understanding Our Targeted Improvement Plan (TIP)					
We are committed to providing the best education for every student. This year, our school has been identified by the Texas Education Agency (TEA) to develop and implement a Targeted Improvement Plan (TIP). This is a required process that serves as our roadmap to significantly accelerate student performance and ensure long-term success.					
Reading 48	Math 39	16	Reading 52	Math 44	20
2025-2026 Growth Status; Domain III.	2025-2026 ELP Status; Domain III.	2025-2026 Student Success Status; Domain III.	2025-2026 Growth Status; Domain III.	2025-2026 ELP Status; Domain III.	2025-2026 Student Success Status; Domain III.
15	3	8	16	4	8
Strategies					
Chavez Elmementary			Hackberry Elmementary		
Math & Reading	Strategy or strategies to implement for this campus	Which, if any, grants has your school system been awarded to support this strategy?	Math & Reading	Strategy or strategies to implement for this campus	Which, if any, grants has your school system been awarded to support this strategy?
	Intensive Curriculum and Instruction Improvements	SFI		Intensive Curriculum and Instruction Improvements	SFI
	Which, if any, grants has your school system applied for (or intends to apply for) to support this strategy?	Organizations you are currently working with to build capacity and support implementation		Which, if any, grants has your school system applied for (or intends to apply for) to support this strategy?	Organizations you are currently working with to build capacity and support implementation
	Other LASO 3C Strong Foundations Implementation	Region 11		Other LASO 3C Strong Foundations Implementation	Region 11
	District and campus staff members responsible for capacity building; percentage of their role dedicated to supporting implementation of the school improvement strategy			District and campus staff members responsible for capacity building; percentage of their role dedicated to supporting implementation of the school improvement strategy	
		-Coordinator for Elem Math Alissa Royal 100% -Asst Sup for Curriculum & Learning, Dr. Penny Tramel -Coordinator for Elem Reading, Lauren Holcombe 100% -Campus Principal, Ashley Holmes -Campus Assistant Principal, Aston Tubbs			
Curriculum & Learning					
Chavez Elmementary			Hackberry Elmementary		
Area	Adopted curriculum	When will the district adopt the new curriculum?	Area	Adopted curriculum	When will the district adopt the new curriculum?
Math	Bluebonnet Math	Bluebonnet Math adopted 25-26 school year	Math	Bluebonnet Math	Bluebonnet Math adopted 25-26 school year
Reading	HMH	N/A	Reading	HMH	N/A

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Area	Instructional minutes per week required for implementation	Instructional minutes per week in master schedule	Area	Instructional minutes per week required for implementation	Instructional minutes per week in master schedule
Math	450	450	Math	450	450
Reading	600	600	Reading	600	600
Area	Instructional days in the 2025-2026 calendar	Assessment plan for the impacted campus(es)	Area	Instructional days in the 2025-2026 calendar	Assessment plan for the impacted campus(es)
Math	166	Curriculum embedded assessments/MAP	Math	166	Curriculum embedded assessments/MAP
Reading	166	State assessments & District Assessments outlined in the LEISD District Assessment Plan,	Reading	166	State assessments & District Assessments outlined in the LEISD District Assessment Plan, District
Area	Will the campus(es) implement a PLC structure?	PLCs organized by:	Area	Will the campus(es) implement a PLC structure?	PLCs organized by:
Math	yes	grade level	Math	yes	vertical teams every 3rd week K-2 grade level weekly
Reading	yes	grade level	Reading	yes	vertical teams every 3rd week K-2 grade level weekly
Area	PLCs occur:	PLCs Facilitator	Area	PLCs occur:	PLCs Facilitator
Math	weekly	Campus Principal, Math Specialist	Math	weekly	Campus Principal
Reading	weekly	Campus Principal, Math Specialist	Reading	weekly	Campus Principal
Area	Required Attendees (PLC)	PLC protocol used	Area	Required Attendees (PLC)	PLC protocol used
Math	all instructional staff	module internalization, lesson Internalization, student work analysis	Math	all instructional staff	module internalization, lesson internalization, student work analysis
Reading	all instructional staff	Agendas, Curriculum Guides, assessment data, HMH and Benchmark TE's	Reading	all instructional staff	K-2 Self Contained teachers meet weekly utilizing an agendas, Curriculum Guides, assessment data, HMH and Benchmark TE's Vertical teams for departmentalized grade levels, 3-5

Partnering for Progress: Understanding Our Targeted Improvement Plan (TIP)

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Capacity Building

Chavez Elmentary			Hackberry Elmentary	
Area	Planned training for Principal manager, Principals, Other campus admin, Teachers	Differentiated training for new teachers/ leaders	Area	Planned training for Principal manager, Principals, Other campus admin, Teachers
MATH	All MATH Instructional staff including SPED, specialists, and campus administrators Product Launch Math RBIS Module Internalization Student Work Analysis BB Math Assessments Acting on Assessments Supporting All Learners Texas Lesson Study PLC Campus administrators and campus leads PLC ToT	All new to LEISD teachers and teachers who were not trained in Eureka Math will attend Product Academy at Welcome Week The following sessions are designed for all teachers: - Lesson Internalization - Module Internalization - Student Work Analysis Protocol - Bluebonnet Math Assessments	MATH	All MATH Instructional staff including SPED, specialists, and campus administrators Product Launch Math RBIS Module Internalization Student Work Analysis BB Math Assessments Acting on Assessments Supporting All Learners Texas Lesson Study PLC Campus administrators and campus leads PLC ToT
READING	RLA RBIS at Region 11 STR Walks with Region 11	District Mentor Program with Year 1 and 2 to the profession Learning for Leaders provides support for new administrators	READING	RLA RBIS at Region 11 STR Walks with Region 11
Area	Tools to evaluate progress	Observation, feedback, and coaching cycles	Area	Tools to evaluate progress
MATH	<u>Classroom walk tools</u> - Fidelity of Implementation Look Fors - Math Walk Tool - FOI Initial Implementation - Classroom Instruction - FOI Deeper Implementation - Classroom Instruction - FOI Initial Implementation - Collaborative Planning <u>Collaborative planning/ PLC tools</u> - Module Internalization - Lesson Internalization - PLC Agenda Module or Lesson	bi-weekly	MATH	<u>Classroom walk tools</u> - Fidelity of Implementation Look Fors - Math Walk Tool - FOI Initial Implementation - Classroom Instruction - FOI Deeper Implementation - Classroom Instruction - FOI Initial Implementation - Collaborative Planning <u>Collaborative planning/ PLC tools</u> - Module Internalization - Lesson Internalization - PLC Agenda Module or Lesson
				bi-weekly

Partnering for Progress: Understanding Our Targeted Improvement Plan (TIP)					
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Coaching Tools		Coaching Tools			
- Action Step Coach Guide		- Action Step Coach Guide			
STRBIS Watch/rough Form STR Look Fors RBIS Look Fors		READING		STRBIS Watch/rough Form STR Look Fors RBIS Look Fors bi-weekly	
Area		Area		Training for teachers and admin targeted to support special populations	
MATH		MATH		PLCs & Collaborative Planning facilitated by Region 11 Lesson Study - Internalization - Student Work Analysis Protocol Reading IEPs and providing appropriate supports to our students - Region 11 training - - Providing rigorous student goals - Progress Monitoring and Data Collection Strategies - Inclusion Teaching Strategies - Small Group Teaching Strategies - Scaffolding of the general education curriculum - Providing modifications and accommodations in the classroom setting	
READING		READING		RBIS RLA at Region 11 Small Group PL at Campus, Nov. 11-14 Supporting the Gen Ed Teacher Maximizing Inclusion Support Progress Monitoring - Reading IEPs and providing appropriate supports to our students - Providing rigorous student goals - - Progress Monitoring and Data Collection - Inclusion Teaching Strategies - Small Group Teaching Strategies - Scaffolding of the general education curriculum - Providing modifications and accommodations in the classroom setting	
Performance Management					
Chavez Elmementary			Hackberry Elementary		
Area		Area		Responsible person(s) for reviewing progress towards milestones	
Describe how district and campus leaders will monitor successful implementation		Describe how district and campus leaders will monitor successful implementation		Responsible person(s) for reviewing progress towards milestones	

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MATH	1. Biannual District Fidelity of Implementation Walks 2. 8 Classroom walks with feedback cycle 3. PLC/ Collaborative Planning observation & support 4. Data analysis practices of curriculum embedded assessments 5. Learning for Leaders	Assistant Superintendent for Curriculum & Learning Coordinator for Elementary Mathematics Strategic Planning Team Campus Leaders	MATH	1. Biannual District Fidelity of Implementation Walks 2. 8 Classroom walks with feedback cycle 3. PLC/ Collaborative Planning observation & support 4. Data analysis practices of curriculum embedded assessments 5. Learning for Leaders	Assistant Superintendent for Curriculum & Learning Coordinator for Elementary Mathematics Strategic Planning Team Campus Leaders
READING	STR/RBIS Walks PLCs	Assistant Superintendent for C&L Coordinator of Elementary Reading Campus Leaders	READING	STR/RBIS Walks PLCs	Assistant Superintendent for C&L Coordinator of Elementary Reading Campus Leaders
Area	<i>Frequency of progress review</i>	<i>Milestone progress data collection</i>	Area	<i>Frequency of progress review</i>	<i>Milestone progress data collection</i>
MATH	1. Biannually 2. After each walk 3. During each PLC/ Collaborative Planning 4. Quarterly 5. Monthly	1. Walkthrough forms 2. PLC/ Collaborative Planning forms and protocols 3. Assessment Management System	MATH	1. Biannually 2. After each walk 3. During each PLC/ Collaborative Planning 4. Quarterly 5. Monthly	1. Walkthrough forms 2. PLC/ Collaborative Planning forms and protocols 3. Assessment Management System
READING	After each walk, during PLC's and collaborative planning	Walkthrough forms Meeting agendas Teacher Data trackers and online systems	READING	After each walk, during PLC's and collaborative planning	Walkthrough forms Meeting agendas Teacher Data trackers and online systems
Area	<i>Milestone progress data distribution</i>		Area	<i>Milestone progress data distribution</i>	
MATH	Learning for Leaders: A monthly program where campus principals meet with the Superintendent and Directors to look at data and other campus issues		MATH	1. Learning for Leaders	
READING			READING		

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date
1-21-2026

Reports of the
Superintendent
☐

Action
Item
☐

Consent
Agenda
☒

Reports,
Routine
Monthly
☐

Other
☐

Subject:

SB13 ACQUISITION OF LIBRARY BOOKS

**Presenter or
Contact Person:**

Dr. Penny Tramel, Assistant Superintendent for Curriculum
and Learning

Policy/Code:

EFB (LEGAL)

**Strategic Plan
Goal:**

We will communicate with the LEISD community to build trust,
support, and involvement.

LEISD will engage 100% of students in learning experiences
that lead to college, career, and/or military opportunities to
ensure all of our students are post-secondary ready upon
graduation.

Summary:

As a result of SB13 from the 89th Legislative Session, we are
required to have a process for library acquisition in place and
post potential books for acquisition on the website for 30 days
prior to the Board approving the purchase of the books. The
Board may deny any book on the list for purchase based on
community values and the developmental appropriateness of
the material.

**Financial
Implications:**

There is no financial impact to the budget.

Attachments:

LEISD Library Acquisition List

Recommendation: The Board approve the proposed library book acquisitions posted on the website for public input on December 16 and 17, 2025 to align with new legislation.

Motion: The Board approve the proposed library book acquisitions posted on the website for public input on December 16 and 17, 2025 to align with new legislation.

Elementary School

Book Title	Author	 Date Entered
Alice in a Winter Wonderland	Jan Brett	12/16/2025
Ancient Egypt	Kate Messner	12/16/2025
Astronomical! : an awesome encounter with the wonders of the universe	Sophie Allan	12/16/2025
Bad Kitty Does Not Like Easter	Nick Bruel	12/16/2025
Barbara Park's Junie B. Jones and ta little monkey business: the graphic novel	Colleen Venable	12/16/2025
Barbara Park's Junie B. Jones and the Stupid Smelly Bus: the Graphic Novel	Colleen Venable	12/16/2025
Bear Can't Wait	Karma Wilson	12/16/2025
Bear Feels Sad	Karma Wilson	12/16/2025
Bear Finds Eggs	Karma Wilson	12/16/2025
Billie Jean Peet, Athlete	Andrea Beaty	12/16/2025
Bored	Felicita Sala	12/16/2025
Bruce saves the planet	Ryan T Higgins	12/16/2025
Busted	Dan Gemeinhart	12/16/2025
Camouflage mom	Sarah Hovorka	12/16/2025
Captain Awesome and the Mummy's Treasure	Stan Kirby	12/16/2025
Captain Awesome and the Smile Snatcher	Stan Kirby	12/16/2025
Captain Awesome and the Trappdoor	Stan Kirby	12/16/2025
Captain Awesome and the Ultimate Spelling Bee	Stan Kirby	12/16/2025
Captain Awesome and the. Missing Elephants	Stan Kirby	12/16/2025
Captain Awesome for President	Stan Kirby	12/16/2025
Captain Awesome Get Crushed	Stan Kirby	12/16/2025
Captain Awesome Gets a Hole-in-Once	Stan Kirby	12/16/2025
Captain Awesome Has the Best Snow Day Ever?	Stan Kirby	12/16/2025
Captain Awesome is a Spy!	Stan Kirby	12/16/2025

Book Title	Author	 Date Entered
Captain Awesome Meets Super Dude!	Stan Kirby	12/16/2025
Captain Awesome Saves the Winter Wonderland	Stan Kirby	12/16/2025
Captain Awesome Says the Magic Word	Stan Kirby	12/16/2025
Captain Awesome Takes Flight	Stan Kirby	12/16/2025
Captain Awesome vs. the Evil Babysitter	Stan Kirby	12/16/2025
Captain Awesome vs. the Spooky, Scary House	Stan Kirby	12/16/2025
Captain Awesome, the Show Must Go On!	Stan Kirby	12/16/2025
Cupig	Claire Tattesfield	12/16/2025
Cute animals that could kill you dead	Brooke Hartman	12/16/2025
Dective Beans. Adventures in Cat Town	McMeel Andrews	12/16/2025
DK Braille Books Book Set	Emma Grange	12/16/2025
Drawing is... : your guide to scribbled adventures	Elizabeth Haidle	12/16/2025
Groundhog vs. Cupid	Todd Tarpley	12/16/2025
Holding On For Dear Life	Dusti Bowling	12/16/2025
How to Grow a Family Tree	Bea Birdsong	12/16/2025
Hurricane	Jason Chin	12/16/2025
I Want My Hat Back	Jon Klassen	12/16/2025
Jacob's missing book	Sarah Hoffman	12/16/2025
King y Kayla y el caso del diente perdido	Dori Hillestad Butler	12/16/2025
Leprechaun vs. Easter Bunny	Todd Tarpley	12/16/2025
Lucky	Christy Mandin	12/16/2025
Millie Fleur's Pumpkin Problems	Christy Mandin	12/16/2025
Minecraft the manga.1	Kazuyoshi Seto	12/16/2025
Minecraft the manga.2	Kazuyoshi Seto	12/16/2025

Book Title	Author	 Date Entered
Minecraft the manga.3	Kazuyoshi Seto	12/16/2025
Mitzi and the big bad nosy wolf : a digital citizenship story	Teresa Bateman	12/16/2025
Norman and the Smell of Adventure	Ryan T Higgins	12/16/2025
Old School	Gordon Korman	12/16/2025
<u>Peppa and the Christmas Elf</u>		12/16/2025
Pete the Cat's cool new ride	Kim Dean	12/16/2025
Questions and Answers	E. Russell Primm III	12/16/2025
Raids and Rescues	Bryan Chick	12/16/2025
Rudolph the red-nosed reindeer	Johnny Marks	12/16/2025
Snoop	Gordon Korman	12/16/2025
Splatoon, Vol 2	Sankichi Hinodeya	12/16/2025
Splatoon. Vol 5	Sankichi Hinodeya	12/16/2025
Splatoon. Vol 7	Yumi Tsukurino	12/16/2025
Stitch! 2	Suhasini Raj Garen Thomas	12/16/2025
The Bicycle Girl:Jyoti Kumari's Amazing Journey Across India	Jenny Bloomfield	12/16/2025
The Chase	Jan Brett	12/16/2025
The Christmas Sweater	Joanna Ho	12/16/2025
The day the books disappeared	Kelly DiPucchio	12/16/2025
The Gingerbread House That Jack's Family Ate	Jory John	12/16/2025
The humble pie	Max Brallier	12/16/2025
The Last Kids on Earth and the Destructor's Lair	Dan Gutman	12/16/2025
The Lincoln Project	Falynn Koch	12/16/2025
The national parks : preserving America's wild places (History Comics)	Gordon Korman	12/16/2025
The Pompeii Disaster		

Book Title	Author	 Date Entered
The Star of Moon Village	Jennifer Ann Richter	12/16/2025
The Storyteller's Rule	Christy Mandin	12/16/2025
The Titanic Mission	Dan Gutman	12/16/2025
Traps and Specters	Bryan Chick	12/16/2025
Turkey vs. Santa	Todd Tarpley	12/16/2025
Turkey's Eggccellent Easter	Wendi Silvano	12/16/2025
Turkeys in disguise	Cynthia Platt	12/16/2025
Unfairies: A Graphic Novel	Huw Aaron	12/16/2025
Vampire vs. the Beach	Todd Tarpley	12/16/2025
Who HQ: The 50 States Book Set	Penguin Workshop	12/16/2025
Who Is Temple Grandin?	Patricia Demuth	12/16/2025
Piper's Story	W. Bruce Cameron	12/16/2025
La batalla final de Ash : el ultimo combate del entrenador!	Random House	12/16/2025
G.O.A. T. Porteros de Futbol	Alexander Lowe	12/16/2025
Bud finds her gift	Robin Wall Kimmerer	12/16/2025
Absolutely No Worries	Laurel Gale	12/16/2025
Wrong Friend	Charise Mericle Harper	12/16/2025
Europa	James Ponti	12/16/2025
Vida: Los ratones, el gato y el alebrije (The Mice, the Cat, and the Alebrije)	Duncan Tonatiuh	12/16/2025
Este es un cuento (This Is a Story)	John Schu	12/16/2025
From barn! To burp! : a carbon atom's never-ending journey through space, time, and YOU	Melissa Stewart	12/16/2025
Frog: A Story of Life on Earth	Isabel Thomas	12/16/2025
How to Have a Thought: A Walk with Charles Darwin	Nicholas Day	12/16/2025
Land of the Free: America's ABC	Devín Scillian	12/16/2025

[illegible]

Middle School

Book Title	Author	 Date Entered
Bank It Extreme Bmx Freestyle (Shred It!)	Virginia Loh-Hagan	12/16/2025
Confessions of a junior spy (Confessions of a Junior Spy, Book 1)	Rosaria Munda	12/16/2025
Enemies in the orchard : a World War 2 novel in verse	Dana Vanderlugt	12/16/2025
Free Fall Extreme Skydiving (Shred It!)	Virginia Loh-Hagan	12/16/2025
Glitter gets everywhere	Yvette Clark	12/16/2025
I survived the Dust Bowl, 1935 (I Survived, Book 25)	Lauren Tarshis	12/16/2025
Life on the Edge Extreme Base Jumping (Shred It!)	Virginia Loh-Hagan	12/16/2025
Max in the land of lies (Operation Kinderspion, Book 2)	Adam Gidwitz	12/16/2025
Mean Girl Mission (Confessions of a Junior Spy, Book 2)	Rosaria Munda	12/16/2025
Mobbing the Mountain Extreme Snow Skiing (Shred It!)	Virginia Loh-Hagan	12/16/2025
Not if you break up with me first	G. F Miller	12/16/2025
Off the Hook Extreme Kitesurfing (Shred It!)	Virginia Loh-Hagan	12/16/2025
Operation final notice	Matthew Landis	12/16/2025
Paper heart	Cat Patrick	12/16/2025
Pizza face (Four Eyes, Book 2)	Rex Ogle	12/16/2025
Rip to the rescue	Miriam Halahmy	12/16/2025
Rippin' and Ridin' Extreme Snowboarding (Shred It!)	Virginia Loh-Hagan	12/16/2025
Scaling the Heights Extreme Rock Climbing (Shred It!)	Virginia Loh-Hagan	12/16/2025
Schoolbot 9000	Sam Hepburn	12/16/2025
Take a Dive Extreme Cliff Diving (Shred It!)	Virginia Loh-Hagan	12/16/2025
The great catnapping (Great Pet Heist)	Emily Ecton	12/16/2025

Book Title	Author	 Date Entered
The great ghost hoax (Great Pet Heist)	Emily Ecton	12/16/2025
The great pet heist (Great Pet Heist)	Emily Ecton	12/16/2025
The great puppypalooza (Great Pet Heist)	Emily Ecton	12/16/2025
The great vandal scandal (Great Pet Heist)	Emily Ecton	12/16/2025
The Lady of Shadows (Moonwind Mysteries, Book 4)	Johan Rundberg	12/16/2025
The lost ones (Moonwind Mysteries, Book 3)	Johan Rundberg	12/16/2025
The metamorphosis of Bunny Baxter	Barbara Carroll Roberts	12/16/2025
The Night Raven (Moonwind Mysteries, Book 1)	Johan Rundberg	12/16/2025
The poisoned king (Impossible Creatures, Book 2)	Katherine Rundell	12/16/2025
The queen of thieves (Moonwind Mysteries, Book 2)	Johan Rundberg	12/16/2025
Treasure in the lake	Jason Pamment	12/16/2025
War games	Alan Gratz	12/16/2025
Why are dogs : an illustrated history of the wonderful world of dogs	Brittany Long Olsen	12/16/2025
Special Teams	Fred Bowen	12/16/2025
Oh Give me a Home: A Mostly True Story in Verse	Jane Kurtz	12/16/2025
We run this house : the girls' guide to flag football	AnnaSophia Dickens	12/16/2025
3 Weeks in the Rainforest: A Rapid Inventory in the Amazon		12/16/2025
Calamity before Jane	Noah Van Sciver	12/16/2025
The stuff that stuff is made of : the things we make with plants	Jonathan Droir	12/16/2025
Abolition and the African American Story	Patricia Williams Dockery	12/16/2025
Left-Handed: Getting a Grip on Handedness	Maria Birmingham	12/16/2025

Book Title	Author	 Date Entered
Oh Brother: A Graphic Novel Menior	Georgina Chadderton	12/17/2025

High School

Book Title	Author	 Date Entered
Everybody Loses The Tumultuous Rise of American Sports	Danny Funt	12/16/2025
Few Blue Skies	Carolina Ixta	12/16/2025
Gemini	Sonya Mulherjee	12/16/2025
Hockey Hall of Fame timeline of the game : 150 years of hockey	Don Weeks	12/16/2025
Painting Through the Rough	David Aro	12/16/2025
The Academy	Elin Hilderbrand	12/16/2025
The Iron King	Julie Kagawa	12/17/2025
The Iron Daughter	Julie Kagawa	12/17/2025
The Iron Queen	Julie Kagawa	12/17/2025
The Iron Knight	Julie Kagawa	12/17/2025
The Iron Prince	Julie Kagawa	12/17/2025
The Iron Traitor	Julie Kagawa	12/17/2025
The Iron Warrior	Julie Kagawa	12/17/2025

Board Agenda Item

Little Elm Independent School District
400 Lobo Lane
Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
01-21-2026	☐	☐	☒	☐	☐
Subject:	LITTLE ELM ISD EXPENDITURES OVER \$100,000 SUMMARY REPORT				
Presenter or Contact Person:	Jesse Wyse, Chief Financial Officer				
Policy/Code:	CH (LOCAL) Purchasing and Acquisition				
Strategic Plan Goal:	Ensuring Fiscal Health and Sustainability				
Summary:	Allows LEISD to purchase products or services valued over \$100,000 (listed on attachment) which have been properly purchased through statutorily authorized methods.				
Financial Implications:	See attached spreadsheet of expenditures and summary of services.				
Attachments:	Little Elm ISD Expenditures Over \$100,000 Summary Report for Approval				
Recommendation:	The Administration recommends approval of the Little Elm ISD Expenditures Over \$100,000 Summary Report as submitted.				
Motion:	I move that the Board approve the Little Elm ISD Expenditures Over \$100,000 Summary Report dated January 21, 2026 as submitted.				

Little Elm ISD Expenditures Over \$100,000 Summary Report for Approval

Board Meeting Date: January 21, 2026

Ref #	Vendor Name	Department	Status (New, Renewal, Vendor Change)	Prior Year Contract Amount	Change/Renewal Amount	Change/Purchase Amount	Effective Date	Expiration Date	Description	Administrator
1	NextGen Security	Safety & Security	New	N/A	N/A	\$554,846	1/22/2026	6/30/2026	NextGen Security will provide and install the Evolv Express GEN2 advanced weapons detection system for Little Elm ISD. This purchase price includes the Evolv Express hardware, software, installation, programming, testing and training for Little Elm ISD staff that will operate the system.	Donnie Bartlett

Board Agenda Item

Little Elm Independent School District

400 Lobo Lane

Little Elm, Texas 75068

Board Mtg. Date	Reports of the Superintendent	Action Item	Consent Agenda	Reports, Routine Monthly	Other
01-21-2026	☐	☐	☒	☐	☐
Subject:	FINANCIAL REPORT - NOVEMBER 2025				
Presenter or Contact Person:	Jesse Wyse, Chief Financial Officer				
Policy/Code:	Board Legal Status Powers and Duties – BAA (LOCAL) Annual Operating Budget – CE (LOCAL)				
Strategic Plan Goal:	Ensuring Fiscal Health & Sustainability				
Summary:	Monthly financial reports are prepared by the Business Services Department.				
Financial Implications:	As this is a report only, there are no direct financial implications. Each month, financial reports are prepared detailing the status of the District's budget as of the most recent accounting period. The following reports are included to provide financial transparency.				
Attachments:	Financial Reports Expenditures by Major Object (for Board Adopted Funds 199, 240, 511) Budget to Actuals (for Board Adopted Funds 199, 240, 511) Cash Flow Statement Cash Position Property Tax Collection Reports Capital Projects Reports				

Recommendation:	The Administration recommends approval of the November 2025 Financial Reports as presented.
Motion:	I move that the Board approve the November 2025 Financial Reports as presented.

Financial Report

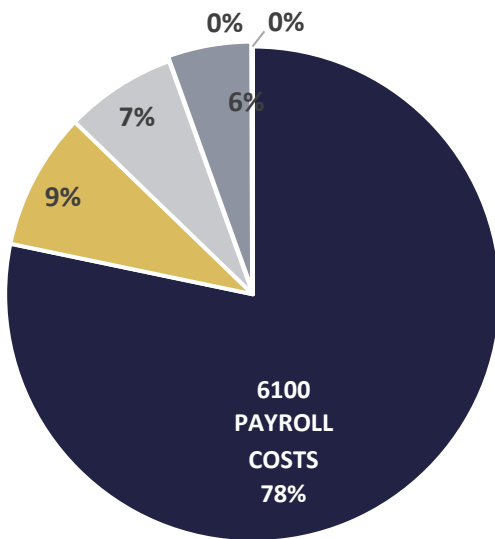
November

- Budget to Actuals
- Expenditures by Major Object
- Cash Flow Statement
- Cash Position
- Property Tax Collection Report
- Capital Project Reports

Revenue and Expenditures
By Major Object Code
Through Accounting Period: November 2025

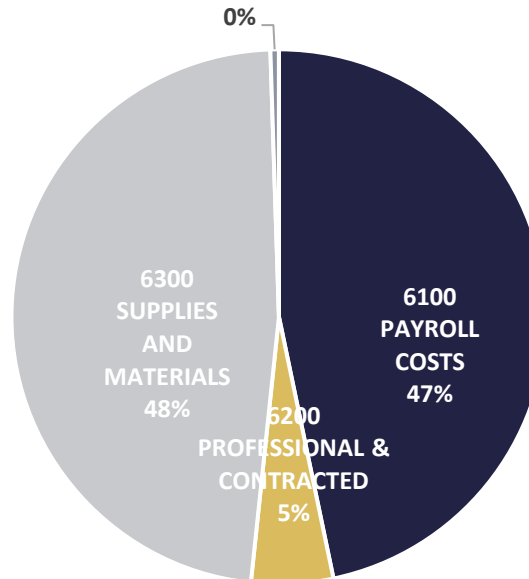


General Fund - 199



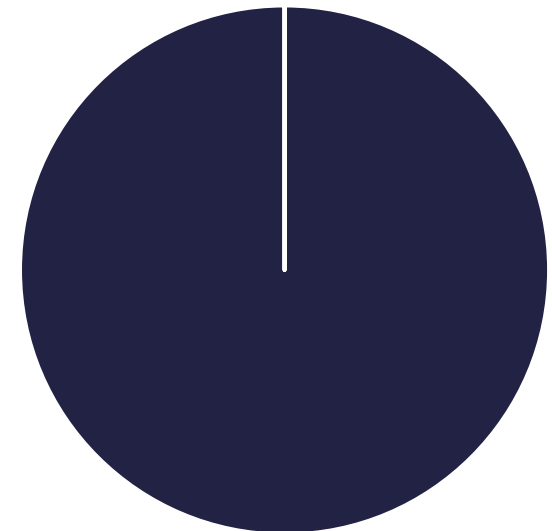
- 6100 PAYROLL COSTS
- 6200 PROFESSIONAL & CONTRACTED
- 6300 SUPPLIES AND MATERIALS
- 6400 OTHER OPERATING COSTS
- 6500 DEBT SERVICE
- 6600 CPTL OUTLY LAND BLDG & EQUIP

Child Nutrition - 240



- 6100 PAYROLL COSTS
- 6200 PROFESSIONAL & CONTRACTED
- 6300 SUPPLIES AND MATERIALS
- 6400 OTHER OPERATING COSTS
- 6600 CPTL OUTLY LAND BLDG & EQUIP

DEBT SERVICE - 511

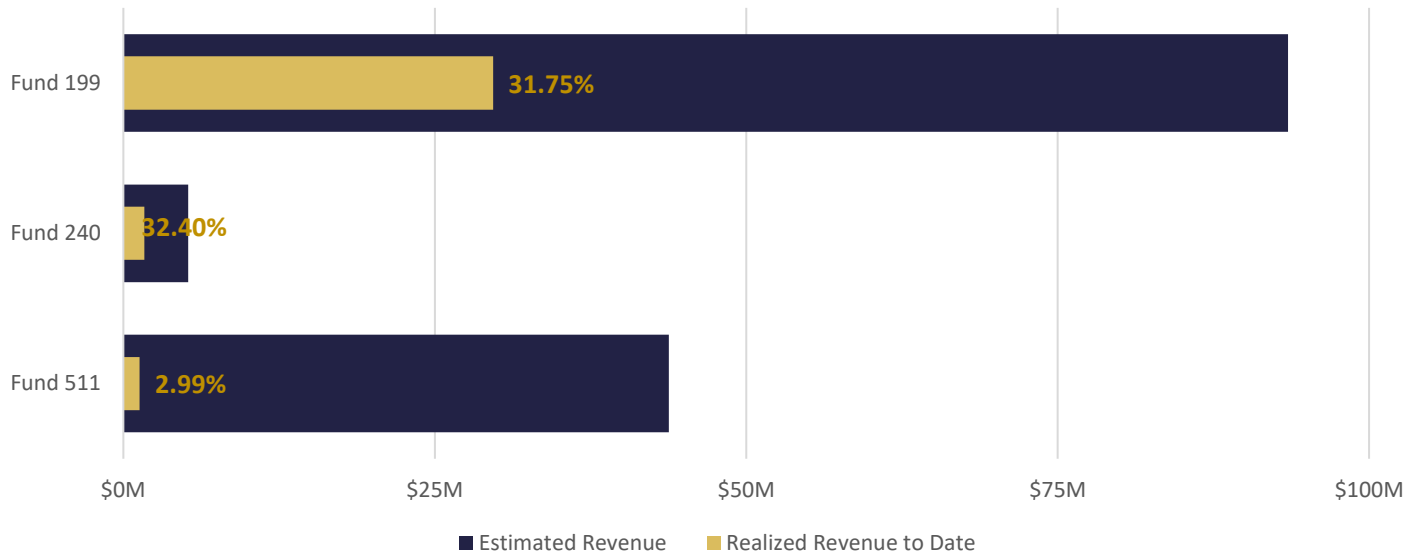


- 6500 DEBT SERVICE

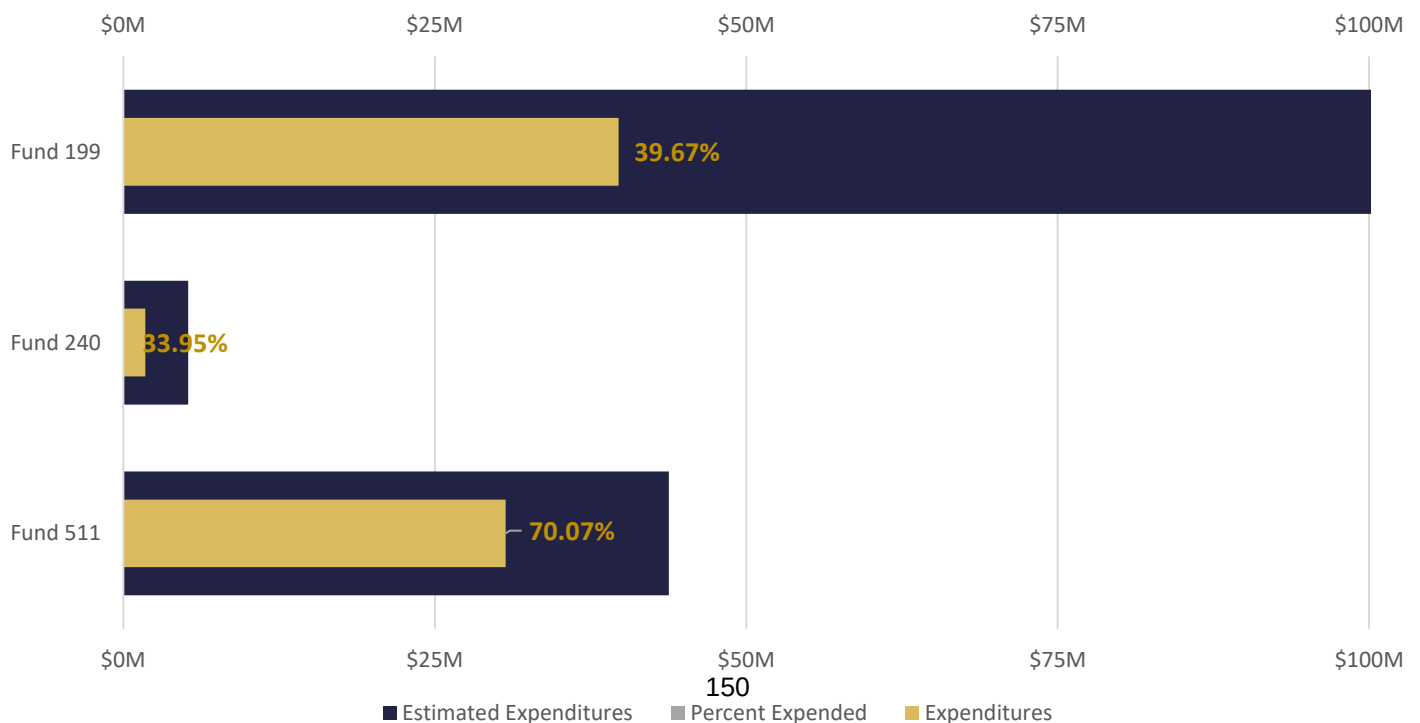
Budget to Actuals
Expenditures and Revenue
Through Accounting Period: November 2025



Revenue: Estimated vs. Realized



Expenditures: Estimated vs. Expended



Revenues and Expenditures by Major Object Code
 LITTLE ELM I.S.D
 Accounting Periods: 07 through 11
 ACTUALS FOR THE MONTH OF NOV 2025

Class/Major Object Code	Est Rev/Approp	Encumbrances	Real Rev/Exp	Balances
Fund Code 199 / 6 - GENERAL FUND				
6100 PAYROLL COSTS	-79,354,912.00	.00	31,125,619.16	-48,229,292.84
6200 PROFESSIONAL & CONTRACTED SVS	-12,724,870.00	4,786,099.50	3,565,772.70	-4,372,997.80
6300 SUPPLIES AND MATERIALS	-4,915,232.00	559,387.91	2,888,645.32	-1,467,198.77
6400 OTHER OPERATING COSTS	-3,203,573.00	147,222.21	2,165,357.40	-890,993.39
6600 CPTL OUTLY LAND BLDG & EQUIP	-49,629.00	.00	21,694.94	-27,934.06
Subtotals for Fund 199 / 6	-100,248,216.00	5,492,709.62	39,767,089.52	-54,988,416.86
Fund Code 240 / 6 - NATL BREAKFAST/LUNCH PROGRAM				
6100 PAYROLL COSTS	-2,242,101.00	.00	825,423.82	-1,416,677.18
6200 PROFESSIONAL & CONTRACTED SVS	-222,000.00	28,576.08	87,375.70	-106,048.22
6300 SUPPLIES AND MATERIALS	-2,685,872.00	1,324,635.22	844,540.72	-516,696.06
6400 OTHER OPERATING COSTS	-31,000.00	2,795.10	9,030.32	-19,174.58
6600 CPTL OUTLY LAND BLDG & EQUIP	-21,716.00	.00	.00	-21,716.00
Subtotals for Fund 240 / 6	-5,202,689.00	1,356,006.40	1,766,370.56	-2,080,312.04
Fund Code 511 / 6 - DEBT SERVICE FUND				
6500 DEBT SERVICE	-43,794,750.00	7,250.00	30,688,950.23	-13,098,549.77
Subtotals for Fund 511 / 6	-43,794,750.00	7,250.00	30,688,950.23	-13,098,549.77
Grand Totals	-149,245,655.00	6,855,966.02	72,222,410.31	-70,167,278.67

End of Report

Revenues and Expenditures by Major Object Code
LITTLE ELM I.S.D
Accounting Periods: 07 through 11
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Class/Major Object Code	Est Rev/Approp	Encumbrances	Real Rev/Exp	Balances
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5700 REVENUE-LOCAL AND INTERMEDIATE	59,560,979.00	.00	-2,398,793.82	57,162,185.18
5800 STATE PROGRAM REVENUES	31,697,258.00	.00	-26,602,511.71	5,094,746.29
5900 FEDERAL PROGRAM REVENUES	2,225,000.00	.00	-678,609.96	1,546,390.04
Subtotals for Fund 199 / 6	93,483,237.00	.00	-29,679,915.49	63,803,321.51
Fund Code 240 / 6 - NATL BREAKFAST/LUNCH PROGRAM				
5700 REVENUE-LOCAL AND INTERMEDIATE	1,822,500.00	.00	-718,072.88	1,104,427.12
5800 STATE PROGRAM REVENUES	20,000.00	.00	.00	20,000.00
5900 FEDERAL PROGRAM REVENUES	3,360,189.00	.00	-965,595.80	2,394,593.20
Subtotals for Fund 240 / 6	5,202,689.00	.00	-1,683,668.68	3,519,020.32
Fund Code 511 / 6 - DEBT SERVICE FUND				
5700 REVENUE-LOCAL AND INTERMEDIATE	36,182,450.00	.00	-1,311,652.62	34,870,797.38
5800 STATE PROGRAM REVENUES	7,612,300.00	.00	.00	7,612,300.00
Subtotals for Fund 511 / 6	43,794,750.00	.00	-1,311,652.62	42,483,097.38
Grand Totals	142,480,676.00	.00	-32,675,236.79	109,805,439.21

End of Report

**Little Elm Independent School District
General Operating Cash Flow Statement
FY 2025-2026**

	July Actual	August Actual	September Actual	October Actual	November Actual	December Actual	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	TOTAL
Beginning Cash Balance in Bank	21,126,362.74	18,921,431.19	17,053,904.60	24,049,822.78	30,300,579.60								21,126,362.74
RECEIPTS													
Tax Collections	0.00	0.00	0.00	0.00	0.00								-
Interest	22,083.49	17,067.58	18,626.41	28,078.77	32,591.32								118,447.57
Other Local Revenue	76,403.22	145,148.96	258,846.88	284,382.75	176,106.28								940,888.09
State Revenue - Available School	1,291.37	-	3,174.97	2,683.00	3,181.90								10,331.24
State Revenue - Foundation	315,108.00	1,034,806.00	315,595.00	315,595.00	315,818.00								2,296,922.00
State Revenue - Debt Service	-	-	10,203,222.00	7,635,771.00	-								17,838,993.00
State Revenue - Misc	-	-	-	-	-								-
SHARS Receipts	-	-	-	-	111,878.18								111,878.18
Federal Program Revenue	321,687.76	325,817.84	231,519.72	-	475,154.28								1,354,179.60
Federal Program Revenue 240	6,492.82	1,320.00	200,936.56	340,649.67	277,189.67								826,588.72
Lunch Revenue - local 240	5,970.00	134,067.73	157,557.07	257,227.89	166,142.74								-
Payroll Deposits	3,684.76	836.00	1,116.73	3,168.81	-								8,806.30
Transfers from Debt Service	-	-	-	-	-								-
Transfers from Investment Acct	6,000,000.00	9,000,000.00	6,000,000.00	6,045,522.99	3,000,000.00								30,045,522.99
Total Revenue	6,752,721.42	10,659,064.11	17,390,595.34	14,913,079.88	4,558,062.37	-	-	-	-	-	-	-	54,273,523.12
DISBURSEMENTS													
Payroll Checks	4,191,955.14	4,201,044.29	4,468,763.70	4,538,132.99	4,554,967.86								21,954,863.98
Accounts Payable Checks	2,559,252.04	7,357,762.41	4,345,447.82	2,736,744.43	2,181,913.35								19,181,120.05
TRS	480,412.00	1,192,672.92	1,264,841.42	1,347,124.50	1,355,457.07								5,640,507.91
IRS	501,693.49	483,707.17	515,404.48	521,818.22	527,177.16								2,549,800.52
Bank Charges/ NSF's/Bk Trans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	7,733,312.67	13,235,186.79	10,594,457.42	9,143,820.14	8,619,515.44	-	-	-	-	-	-	-	49,326,292.46
Cash Transfer to TEA	-	-	-	-	-								-
Cash Transfer to Debt Service	-	-	-	-	-								-
Transfers to Investment Accounts	-	-	-	-	-								-
In Transit	1,224,340.30	(708,596.09)	(199,780.26)	(481,497.08)	25,875.94								(139,657.19)
Total Expenditures & Transfers	8,957,652.97	12,526,590.70	10,394,677.16	8,662,323.06	8,645,391.38	-	-	-	-	-	-	-	49,186,635.27
Net Change in Cash	(2,204,931.55)	(1,867,526.59)	6,995,918.18	6,250,756.82	(4,087,329.01)	-	-	-	-	-	-	-	5,086,887.85
Ending Cash Balance	18,921,431.19	17,053,904.60	24,049,822.78	30,300,579.60	26,213,250.59	-	-	-	-	-	-	-	26,213,250.59
Beginning Cash Balance Lone Star	14,385,264.26	14,438,674.66	14,492,369.14	14,543,771.87	14,734,233.39								14,385,264.26
Beginning Cash Balance TexStar	1,677,881.14	1,684,001.76	1,690,131.67	1,695,984.11	1,701,913.93								1,677,881.14
Beginning Cash Balance Texas Class	159,745,022.83	149,107,276.84	133,640,757.85	122,692,645.07	132,924,048.46								159,745,022.83
Beginning Cash Balance TX Class UMB	105,398,697.30	105,753,198.29	106,165,367.03	106,527,764.16	86,852,769.01								105,398,697.30
Interest Earned Lone Star	53,410.40	53,694.48	51,402.73	53,262.32	48,860.53								260,630.46
Interest Earned TexStar	6,120.62	6,129.91	5,852.44	5,929.82	5,567.49								29,600.28
Interest Earned TexasClass	557,424.10	513,072.90	434,462.95	473,278.24	407,177.96								2,385,416.15
Misc Earned TexasClass UMB	359,770.71	417,812.85	368,063.29	330,508.97	237,121.29								1,713,277.11
Transfers in	101,883.65	105,786.26	66,393.25	20,790,736.05	866,771.90								21,931,571.11
Transfers out	(11,302,323.46)	(16,091,022.26)	(11,454,635.14)	(30,900,915.82)	(12,232,302.46)								(81,981,199.14)
In Transit	30,966.53	2,714.66	9,468.24	121,809.62	210,391.80								210,391.80
Ending Cash Balance Invested	271,014,118.08	255,991,340.35	245,469,633.45	236,334,774.41	225,756,553.30	-	-	-	-	-	-	-	225,756,553.30
TOTAL CASH AVAILABLE	289,935,549.27	273,045,244.95	269,519,456.23	266,635,354.01	251,969,803.89	-	-	-	-	-	-	-	251,969,803.89

**Little Elm Independent School District
Debt Service Cash Flow Statement
FY 2025-2026**

[illegible]

0001 - GENERAL OPERATING

Cash Ending Balance:	16,012,103.61
Add Investment:	
Total:	16,012,103.61

0002 - PAYROLL CLEARING

Cash Ending Balance:	16,824.67
Add Investment:	
Total:	16,824.67

0003 - DEBT SERVICE

Cash Ending Balance:	10,318,747.61
Add Investment:	
Total:	10,318,747.61

0004 - CREDIT CARD

Cash Ending Balance:	184,322.31
Add Investment:	
Total:	184,322.31

0005 - ECR

Cash Ending Balance:	10,000,000.00
Add Investment:	
Total:	10,000,000.00

0006 - LONESTAR

Cash Ending Balance:	14,783,093.92
Add Investment:	
Total:	14,783,093.92

0007 - TEXSTAR

Cash Ending Balance:	1,707,481.42
Add Investment:	
Total:	1,707,481.42

0008 - TEXAS CLASS

Cash Ending Balance:	209,265,977.96
Add Investment:	
Total:	209,265,977.96

0009 - TEXPOOL

Cash Ending Balance:	2,871,628.98
Add Investment:	
Total:	2,871,628.98

TOTALS

Cash Ending Balance	265,160,180.48
Add Investment Balance	.00
Totals	265,160,180.48

End of Report

Denton County Tax Office

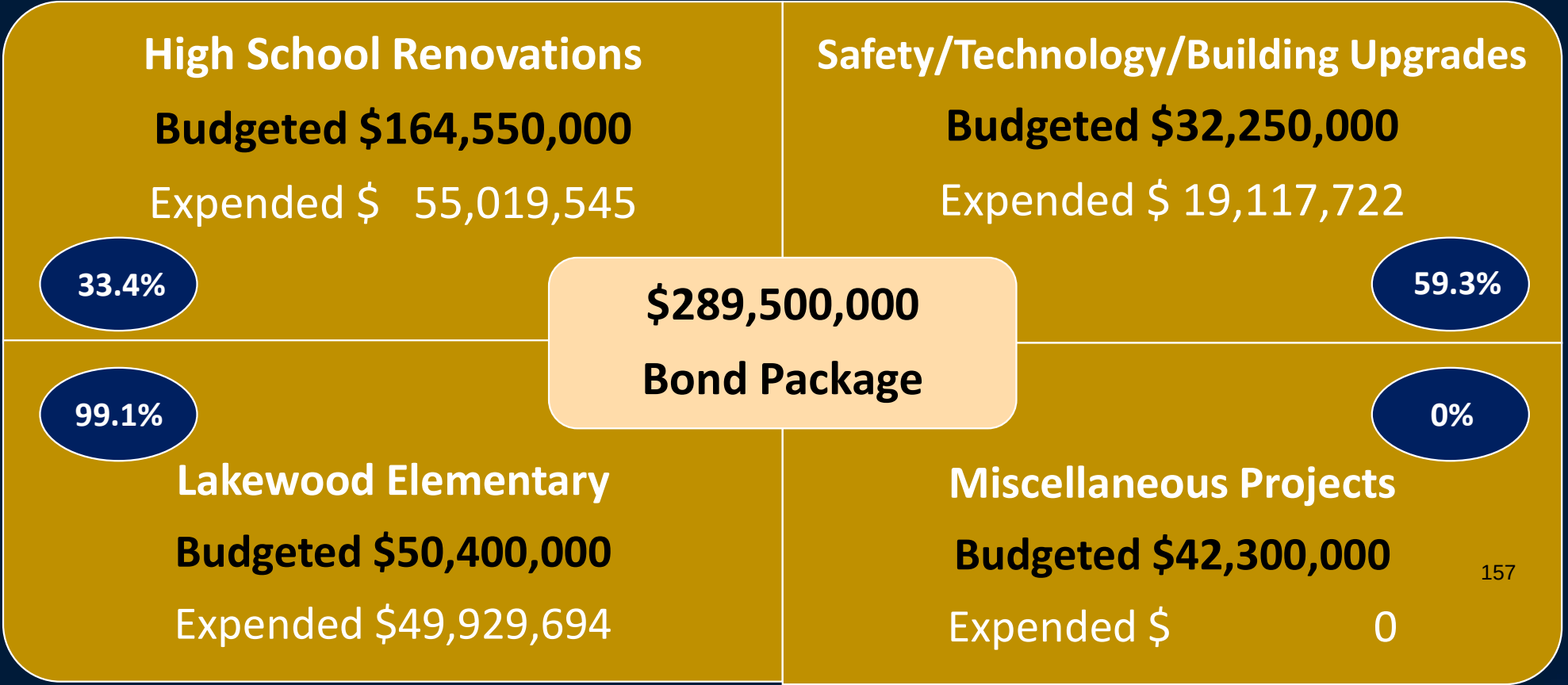
Run Date: 12/1/2025 2:15:11PM

Distribution Summary 2 Report

Page 1 of 2

Deposit Date from 11/1/2025 to 11/30/2025 and Tax Units = 60

S10- LITTLE ELM ISD			
Cur. Levy M&O	1,122,783.88	Del. Levy M&O	(171,763.32)
Cur. Interest M&O	0.00	Del. Interest M&O	1,998.38
Cur. Penalty M&O	0.00	Del. Penalty M&O	2,273.61
		Del. Rendition Penalty M&O	9.17
		Del. Other M&O	52.36
Total Current M&O	1,122,783.88	Total Delinquent M&O	(167,429.80)
Cur. Levy I&S	698,766.58	Del. Levy I&S	(106,704.46)
Cur. Interest I&S	0.00	Del. Interest I&S	1,242.44
Cur. Penalty I&S	0.00	Del. Penalty I&S	1,414.00
		Del. Rendition Penalty I&S	0.00
		Del. Other I&S	0.00
Total Current I&S	698,766.58	Total Delinquent I&S	(104,048.02)
Cur. Levy S1	0.00	Del. Levy S1	0.00
Cur. Interest S1	0.00	Del. Interest S1	0.00
Cur. Penalty S1	0.00	Del. Penalty S1	0.00
		Del. Rendition Penalty S1	0.00
		Del. Other S1	0.00
Total Current S1	0.00	Total Delinquent S1	0.00
Cur. Levy	1,821,550.46	Del. Levy	(278,467.78)
Cur. Interest	0.00	Del. Interest	3,240.82
Cur. Penalty	0.00	Del. Penalty	3,687.61
		Del. Rendition Penalty	9.17
		Del. Other	52.36
Total Current	1,821,550.46	Total Delinquent	(271,477.82)
Grand Total M&O	955,354.08	School Fund Coding Totals (if applicable)	
Grand Total I&S	594,718.56	M&O Current Year	199-5711 1,122,783.88
Grand Total S1	0.00	M&O Prior Years	199-5712 (171,763.32)
Total Due to Jurisdiction	1,550,072.64	M&O Penalty & Interest	199-5719 4,333.52
Total Due to Delq Tax Atty	7,518.60	I&S Current Year	599-5711 698,766.58
		I&S Prior Year	599-5712 (106,704.46)
		I&S Penalty & Interest	599-5719 2,656.44





Little Elm ISD

Engage Equip Empower

Capital Projects Update as of November 30, 2025 Bond 2022 Status

Safety & Security

Budgeted \$9,500,000

Expended \$ 8,873,144

93.4%

Technology

Budgeted \$7,000,000

Expended \$ 897,034

12.8%

\$32,250,000

**Safety/Technology/Building
Upgrades/Transportation**

58.5%

Interior/Exterior Upgrades

Budgeted \$15,445,000

Expended \$ 9,042,544

100%

Transportation

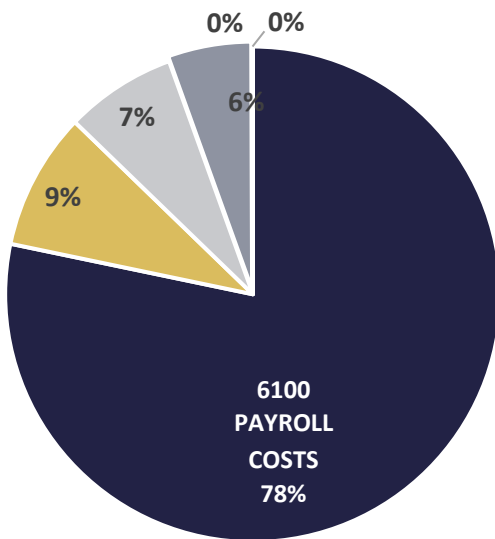
Budgeted \$305,000

Expended \$305,000

Revenue and Expenditures
By Major Object Code
Through Accounting Period: November 2025

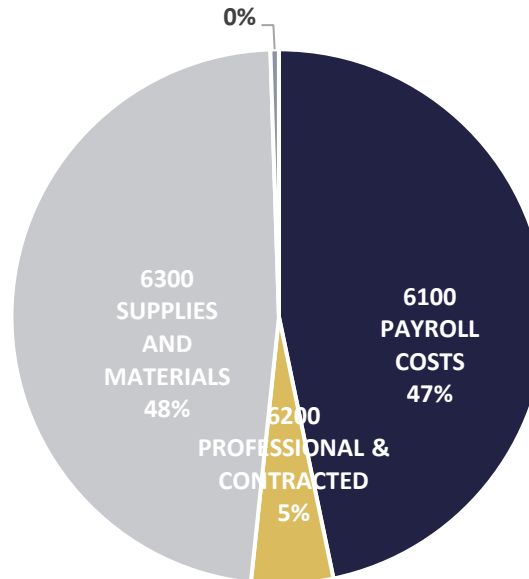


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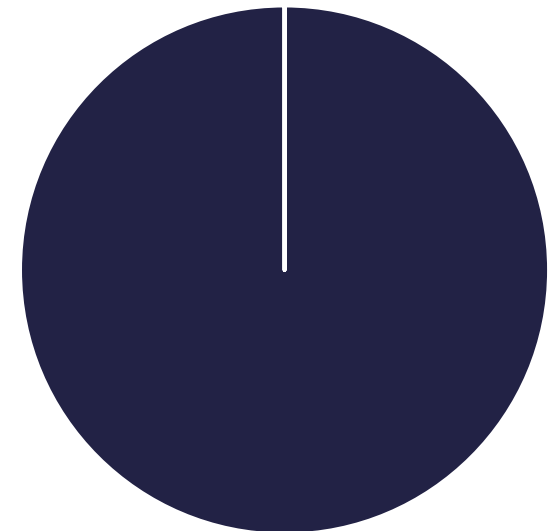
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Child Nutrition - 240



- 6100 PAYROLL COSTS
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DEBT SERVICE - 511

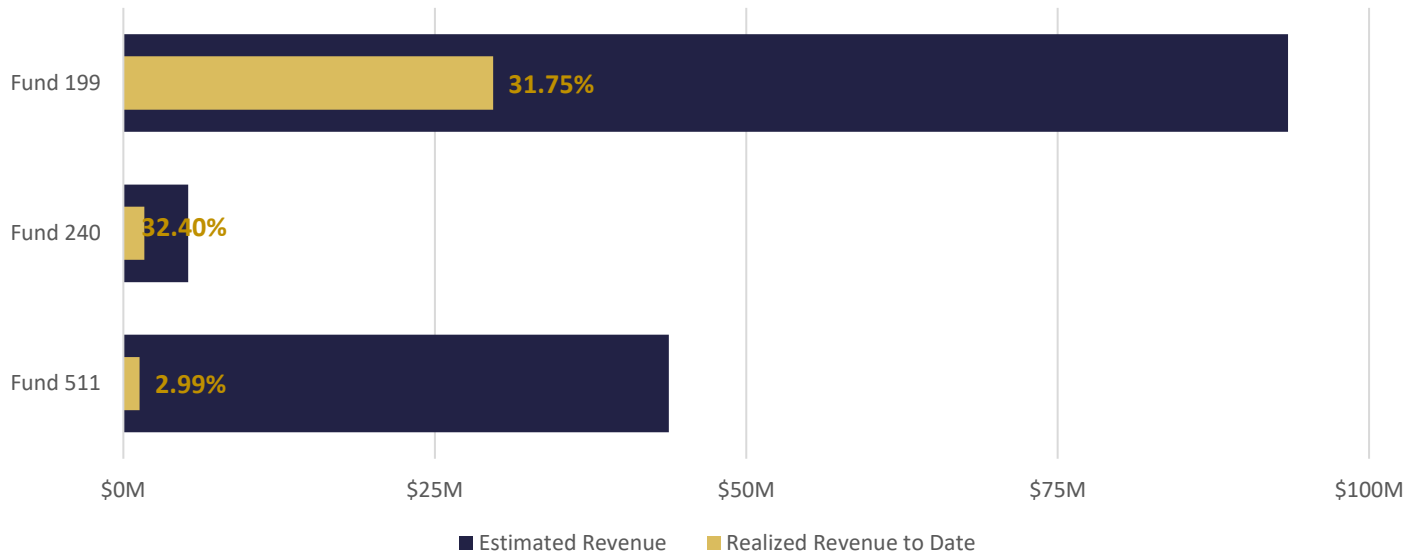


- 6500 DEBT SERVICE

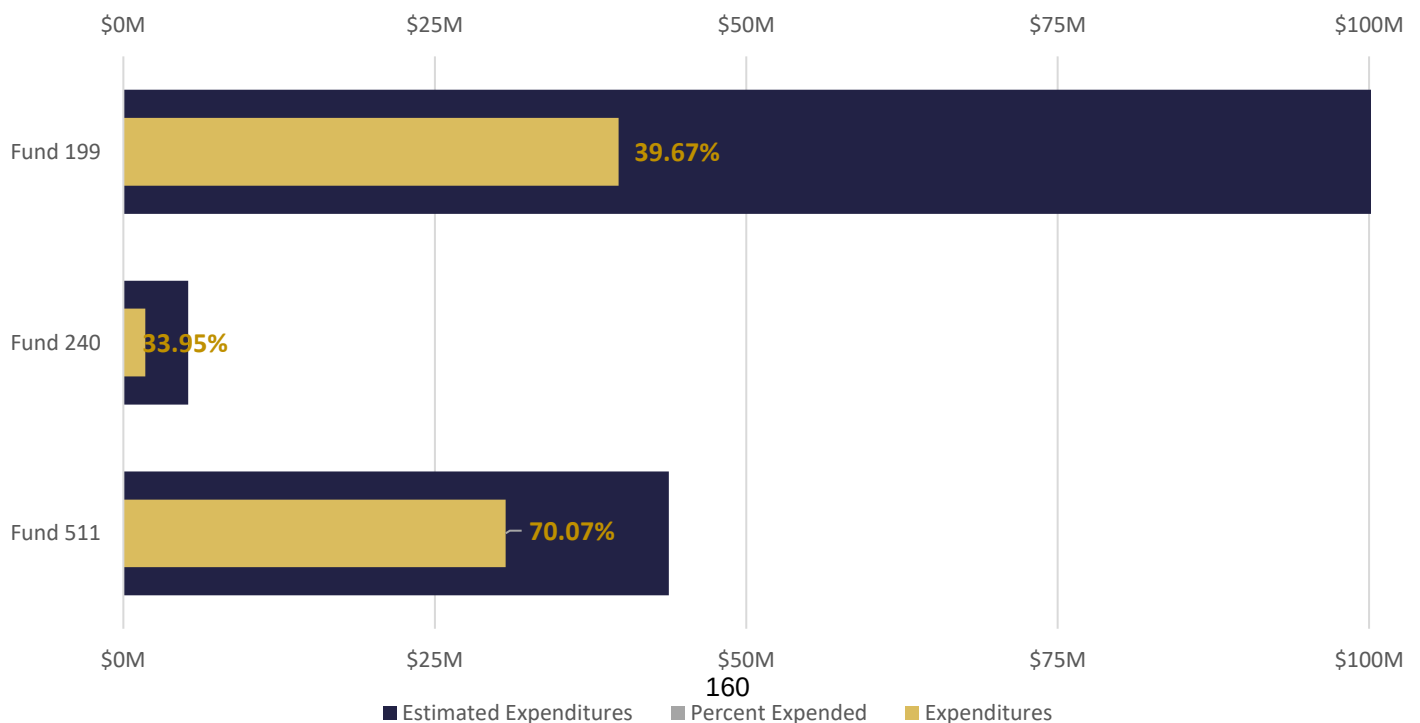
Budget to Actuals
Expenditures and Revenue
Through Accounting Period: November 2025



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LITTLE ELM I.S.D
Accounting Periods: 07 through 11
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End of Report

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LITTLE ELM I.S.D
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End of Report

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21,126,362.74	18,921,431.19	17,053,904.60	24,049,822.78	30,300,579.60	-	-	-	-	-	-	-	21,126,362.74
0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-
22,083.49	17,067.58	18,626.41	28,078.77	32,591.32	-	-	-	-	-	-	-	118,447.57
76,403.22	145,148.96	258,846.88	284,382.75	176,106.28	-	-	-	-	-	-	-	940,888.09
1,291.37	-	3,174.97	2,683.00	3,181.90	-	-	-	-	-	-	-	10,331.24
315,108.00	1,034,806.00	315,595.00	315,595.00	315,818.00	-	-	-	-	-	-	-	2,296,922.00
-	-	10,203,222.00	7,635,771.00	-	-	-	-	-	-	-	-	17,838,993.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	111,878.18	-	-	-	-	-	-	-	111,878.18
321,687.76	325,817.84	231,519.72	-	475,154.28	-	-	-	-	-	-	-	1,354,179.60
6,492.82	1,320.00	200,936.56	340,649.67	277,189.67	-	-	-	-	-	-	-	826,588.72
5,970.00	134,067.73	157,557.07	257,227.89	166,142.74	-	-	-	-	-	-	-	-
3,684.76	836.00	1,116.73	3,168.81	-	-	-	-	-	-	-	-	8,806.30
-	-	-	-	-	-	-	-	-	-	-	-	-
6,000,000.00	9,000,000.00	6,000,000.00	6,045,522.99	3,000,000.00	-	-	-	-	-	-	-	30,045,522.99
6,752,721.42	10,659,064.11	17,390,595.34	14,913,079.88	4,558,062.37	-	-	-	-	-	-	-	54,273,523.12
-	-	-	-	-	-	-	-	-	-	-	-	-
4,191,955.14	4,201,044.29	4,468,763.70	4,538,132.99	4,554,967.86	-	-	-	-	-	-	-	21,954,863.98
2,559,252.04	7,357,762.41	4,345,447.82	2,736,744.43	2,181,913.35	-	-	-	-	-	-	-	19,181,120.05
480,412.00	1,192,672.92	1,264,841.42	1,347,124.50	1,355,457.07	-	-	-	-	-	-	-	5,640,507.91
501,693.49	483,707.17	515,404.48	521,818.22	527,177.16	-	-	-	-	-	-	-	2,549,800.52
-	-	-	-	-	-	-	-	-	-	-	-	-
7,733,312.67	13,235,186.79	10,594,457.42	9,143,820.14	8,619,515.44	-	-	-	-	-	-	-	49,326,292.46
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,224,340.30	(708,596.09)	(199,780.26)	(481,497.08)	25,875.94	-	-	-	-	-	-	-	(139,657.19)
8,957,652.97	12,526,590.70	10,394,677.16	8,662,323.06	8,645,391.38	-	-	-	-	-	-	-	49,186,635.27
(2,204,931.55)	(1,867,526.59)	6,995,918.18	6,250,756.82	(4,087,329.01)	-	-	-	-	-	-	-	5,086,887.85
18,921,431.19	17,053,904.60	24,049,822.78	30,300,579.60	26,213,250.59	-	-	-	-	-	-	-	26,213,250.59
-	-	-	-	-	-	-	-	-	-	-	-	-
14,385,264.26	14,438,674.66	14,492,369.14	14,543,771.87	14,734,233.39	-	-	-	-	-	-	-	14,385,264.26
1,677,881.14	1,684,001.76	1,690,131.67	1,695,984.11	1,701,913.93	-	-	-	-	-	-	-	1,677,881.14
159,745,022.83	149,107,276.84	133,640,757.85	122,692,645.07	132,924,048.46	-	-	-	-	-	-	-	159,745,022.83
105,398,697.30	105,753,198.29											

**Little Elm Independent School District
Debt Service Cash Flow Statement
FY 2025-2026**

[illegible]

0001 - GENERAL OPERATING

Cash Ending Balance:	16,012,103.61
Add Investment:	
Total:	16,012,103.61

0002 - PAYROLL CLEARING

Cash Ending Balance:	16,824.67
Add Investment:	
Total:	16,824.67

0003 - DEBT SERVICE

Cash Ending Balance:	10,318,747.61
Add Investment:	
Total:	10,318,747.61

0004 - CREDIT CARD

Cash Ending Balance:	184,322.31
Add Investment:	
Total:	184,322.31

0005 - ECR

Cash Ending Balance:	10,000,000.00
Add Investment:	
Total:	10,000,000.00

0006 - LONESTAR

Cash Ending Balance:	14,783,093.92
Add Investment:	
Total:	14,783,093.92

0007 - TEXSTAR

Cash Ending Balance:	1,707,481.42
Add Investment:	
Total:	1,707,481.42

0008 - TEXAS CLASS

Cash Ending Balance:	209,265,977.96
Add Investment:	
Total:	209,265,977.96

0009 - TEXPOOL

Cash Ending Balance:	2,871,628.98
Add Investment:	
Total:	2,871,628.98

TOTALS

Cash Ending Balance	265,160,180.48
Add Investment Balance	.00
Totals	265,160,180.48

End of Report

Denton County Tax Office

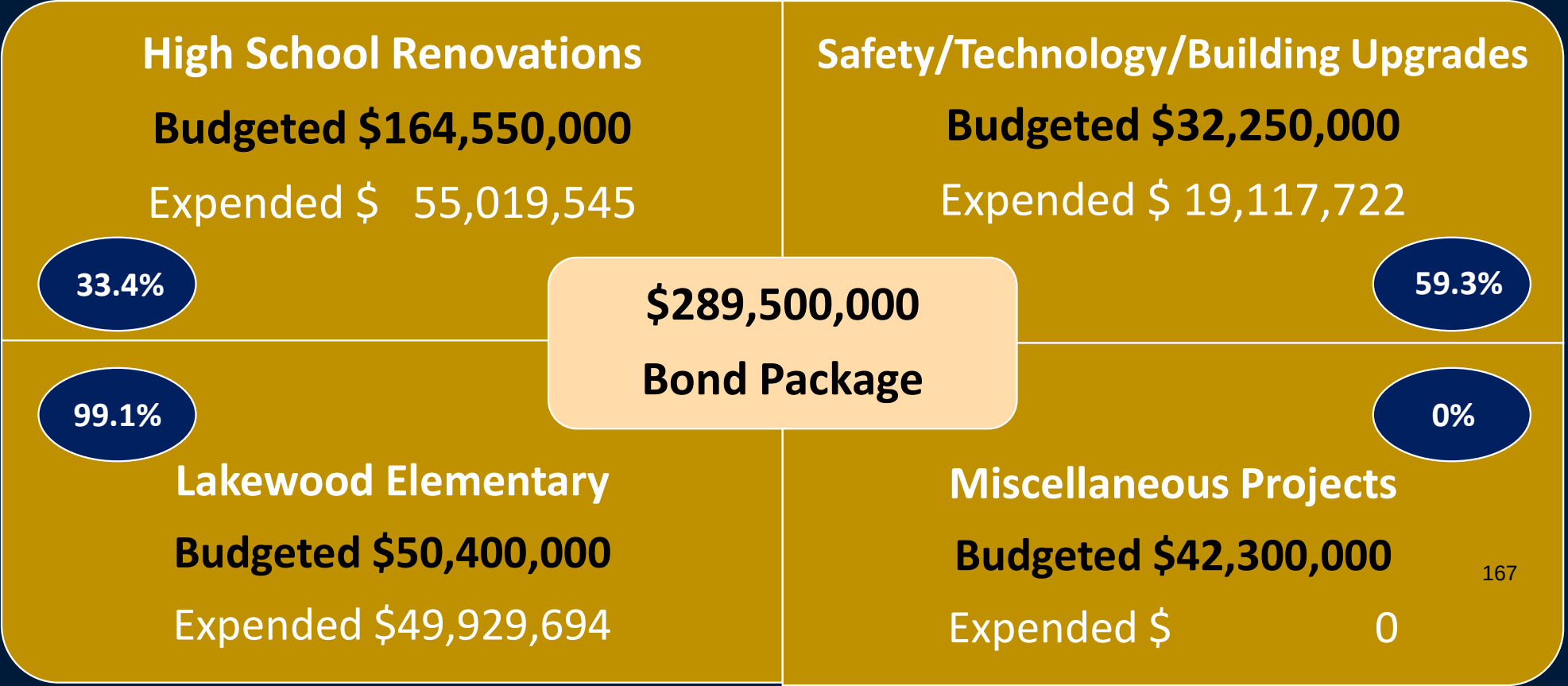
Run Date: 12/1/2025 2:15:11PM

Distribution Summary 2 Report

Page 1 of 2

Deposit Date from 11/1/2025 to 11/30/2025 and Tax Units = 60

S10- LITTLE ELM ISD			
Cur. Levy M&O	1,122,783.88	Del. Levy M&O	(171,763.32)
Cur. Interest M&O	0.00	Del. Interest M&O	1,998.38
Cur. Penalty M&O	0.00	Del. Penalty M&O	2,273.61
		Del. Rendition Penalty M&O	9.17
		Del. Other M&O	52.36
Total Current M&O	1,122,783.88	Total Delinquent M&O	(167,429.80)
Cur. Levy I&S	698,766.58	Del. Levy I&S	(106,704.46)
Cur. Interest I&S	0.00	Del. Interest I&S	1,242.44
Cur. Penalty I&S	0.00	Del. Penalty I&S	1,414.00
		Del. Rendition Penalty I&S	0.00
		Del. Other I&S	0.00
Total Current I&S	698,766.58	Total Delinquent I&S	(104,048.02)
Cur. Levy S1	0.00	Del. Levy S1	0.00
Cur. Interest S1	0.00	Del. Interest S1	0.00
Cur. Penalty S1	0.00	Del. Penalty S1	0.00
		Del. Rendition Penalty S1	0.00
		Del. Other S1	0.00
Total Current S1	0.00	Total Delinquent S1	0.00
Cur. Levy	1,821,550.46	Del. Levy	(278,467.78)
Cur. Interest	0.00	Del. Interest	3,240.82
Cur. Penalty	0.00	Del. Penalty	3,687.61
		Del. Rendition Penalty	9.17
		Del. Other	52.36
Total Current	1,821,550.46	Total Delinquent	(271,477.82)
Grand Total M&O	955,354.08	School Fund Coding Totals (if applicable)	
Grand Total I&S	594,718.56	M&O Current Year	199-5711 1,122,783.88
Grand Total S1	0.00	M&O Prior Years	199-5712 (171,763.32)
Total Due to Jurisdiction	1,550,072.64	M&O Penalty & Interest	199-5719 4,333.52
Total Due to Delq Tax Atty	7,518.60	I&S Current Year	599-5711 698,766.58
		I&S Prior Year	599-5712 (106,704.46)
		I&S Penalty & Interest	599-5719 2,656.44





Little Elm ISD

Engage Equip Empower

Capital Projects Update as of November 30, 2025 Bond 2022 Status

Safety & Security

Budgeted \$9,500,000

Expended \$ 8,873,144

93.4%

Technology

Budgeted \$7,000,000

Expended \$ 897,034

12.8%

\$32,250,000

**Safety/Technology/Building
Upgrades/Transportation**

58.5%

Interior/Exterior Upgrades

Budgeted \$15,445,000

Expended \$ 9,042,544

100%

Transportation

Budgeted \$305,000

Expended \$305,000