



318,000
30,000
404,188
76,681
7,024,466
431,087
234,370
170,112
2,072
ADJUSTED TOTALS
Little Elm ISD
Adjusted Totals
Value
533,875,047
293,500,000

Little Elm ISD

July 25, 2016 Financial Report

Grant Anderson, Asst Superintendent of Finance & Operations

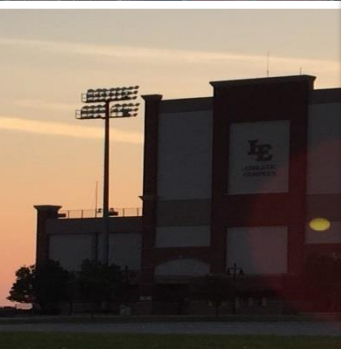
July 25, 2016
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HANKINS, EASTU			
Freeze	Assessed	Taxable	Actual
DP	14,492,304		
DPS	89,114	11,578,345	
OV65	343,949,075	64	
Total	358,530,493		
Tax Rate	358,530,493		
3,808	Appraised Value		(-)
	Homestead Cap		=
	Assessed Value		(-)
	Total Exemptions Amount		=
	(Breakdown on Next Page)		(-)
			2,64



Notes to financials and current activity

- Financial reports presented are for period ending May 2016. Budget amendments include all amendments through June 2016.
- Amendments presented are adjustments at the function level.
- Major amendments to the general fund include:
 - ✓ \$236,406 has been budgeted against budgetary fund balance for installation of wireless access points. This project was approved by the Board in June 2016.
 - ✓ It is anticipated that LEISD's budget savings will off-set the current budgetary deficit.

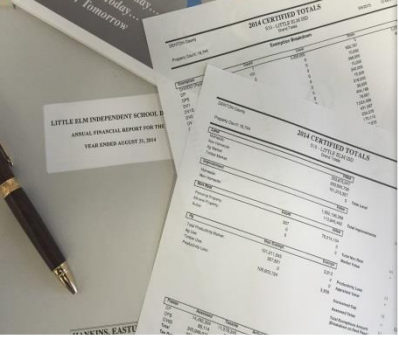




2015-16 General Fund Budget Recap	Initial Budget Sep 1, 2015	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	28,540,532	4,700,368	0	33,240,900
State Revenue	25,129,508	2,453,572	22,699	27,605,779
Federal Revenue	325,000	1,217,165	0	1,542,165
Total Estimated Revenue	53,995,040	8,371,105	22,699	62,388,844
Appropriations - Campus				
11 Instructional	31,793,937	3,999,967	2,094,431	37,888,335
12 Instruction Resources & Media	610,391	197,754	8,000	816,145
13 Curriculum and Staff Development	596,541	225,897	(4,680)	817,758
21 Instructional Leadership	1,049,409	222,243	(4,502)	1,267,150
23 School Leadership	3,633,792	497,463	1,200	4,132,455
31 Guidance, Counseling & Evaluation	1,636,392	120,324	0	1,756,716
32 Social Work Services	20,350	0	0	20,350
33 Health Services	473,205	31,190	0	504,395
34 Student (Pupil) Transportation	1,622,150	(500)	0	1,621,650
35 Food Services	82,545	25,659	0	108,204
36 Co-curricular & Extracurricular	1,405,723	506,622	(520)	1,911,825

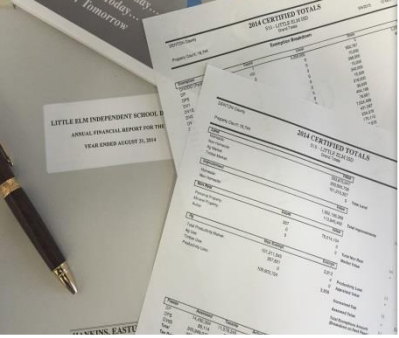


76.4%



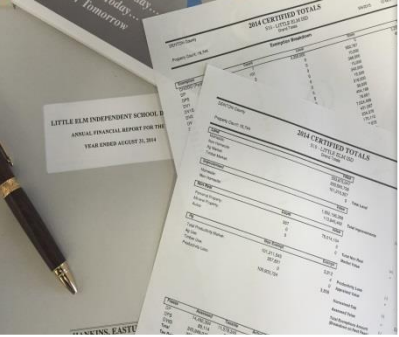
Budget Recap Continued	Initial Budget	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	2,428,498	331,852	3,500	2,763,850
51 Plant Maintenance & Operations	5,717,538	1,038,221	(19,624)	6,736,135
52 Security & Monitoring Services	360,026	171,918	2,375	534,319
53 Data Processing Services	884,964	227,219	12,601	1,124,784
61 Community Services (Child Care)	37,949	1,563	0	39,512
71 Debt Services	851,630	171,552	301,000	1,324,182
81 Facilities	500,000	2,013,106	64,841	2,577,947
95 Pmts to Juvenile Justice Alternative E	32,000	0	0	32,000
99 County Appraisal District Fees	258,000	0	0	258,000
Total Appropriations	53,995,040	9,782,050	2,458,622	66,235,712
Other Sources/(Uses)		677,080	2,199,517	2,876,597
Surplus/(Deficit)		(733,865)	(236,406)	(970,271)





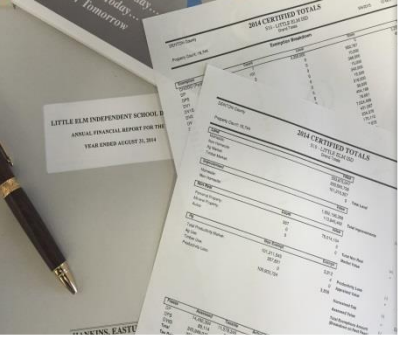
General Fund – Realized as of May 2016

General Fund	2015-16 Budget	Realized	% Realized
Total Revenue	\$60,649,581	\$49,809,192	82.13%
Total Expenditures	\$62,060,526	\$49,348,177	79.52%
Net Other Sources/(Uses)	\$677,080	\$677,080	
Revenue over Expenditures	(\$733,865)	\$1,138,095	-



General Fund – Cash Flow

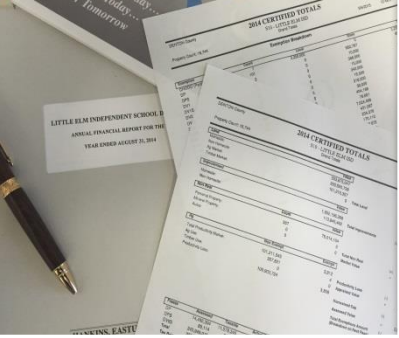
General Fund	Cash & Investment Balances
Beginning Cash & Investments	\$39,540,174
Net Change in Cash & Investments	\$17,913,055
Ending Cash & Investment	\$57,453,229



Capital Projects Thru 7/25/16

General Fund	Budget	YTD Expenditures/ Encumbrances	Balance
*Renovations Projects	1,380,000	867,401	512,599
*Furniture & Equipment	752,001	708,606	43,395
*LEISD High School Expansion	20,000,000	1,438,580	18,561,420
*Operational Facility	4,000,000	407,348	3,592,652

*Equipment & Renovation's expenditures include encumbrances



Summer Projects

Summer Projects	Project Estimate	YTD Expenditure	Project Balance
Projects			
Chavez Flooring & Site Work	428,457	9,000	419,457
Brent Playground	268,522		268,522
Powell Kitchen Renovation	346,585	107,751	238,834
Prestwick Portables	400,000		400,000
Oak Point Flooring	18,825		18,825
Lakeside MS Light Pole Removal	20,000		20,000
Total Summer Projects	1,482,389	116,751	1,365,638

*Equipment & Renovation's expenditures include encumbrances

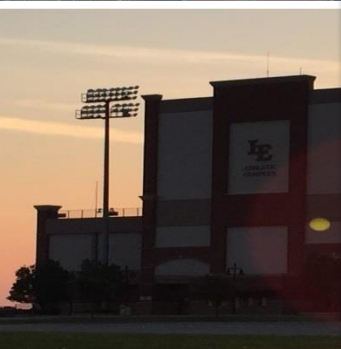


Financials in board packet

- Budget Amendments
- Fund Balance Comparison
- Statement of Revenue and Expenditures
- Cash Flow Statement
- Bank Reconciliations
- Investment Report
- Fund Summary of Revenue and Expenditures
- Tax Collection Report
- Construction Report
- Gifts and Donations



Located on the Web @ www.littleelmisd.net - Finance



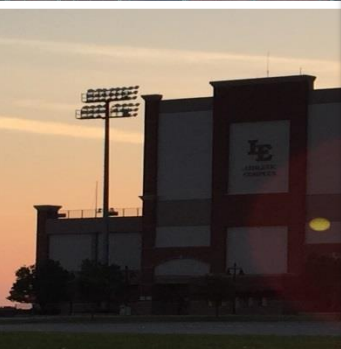
- The Administration recommends approval of the May 2016 Financial Reports as presented.

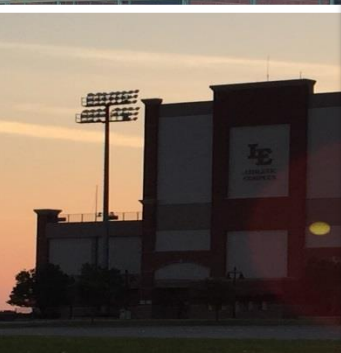
Chapter 41 Option 3 Selection

- Chapter 41 of the Texas Education Code requires school districts that are property wealthy to share their wealth with school districts that are property poor. This statute is sometimes referred to as the "share the wealth" or "Robin Hood" plan. The school finance system "recaptures" funds from the property-wealthy districts to distribute to the property-poor districts.

- Little Elm ISD has been listed on the final official Chapter 41 Status Notification List for 2016-17.

- This notification was based on:
 - ✓ Preliminary property value from tax year 2015 provided by the Texas Comptroller's Property Tax Assistance Division.
 - ✓ The projected number of resident students in weighted average attendance for 2016-17 school year.
 - ✓ Weighted Average Daily Attendance (WADA) is a formula derived attendance figure which applies various weights to different student populations.





Chapter 41 Option 3 Selection

- A district becomes a Chapter 41 district once the district's property wealth per WADA meets or exceeds \$319,500.

State's Property Value Forecast

\$2,673,026,804

State's WADA Forecast

8,282.431

State's Property Wealth per WADA

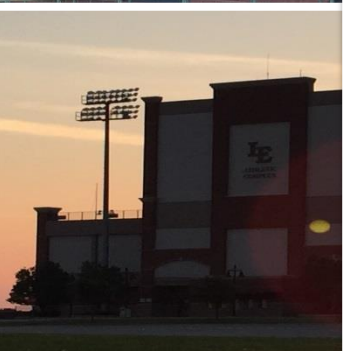
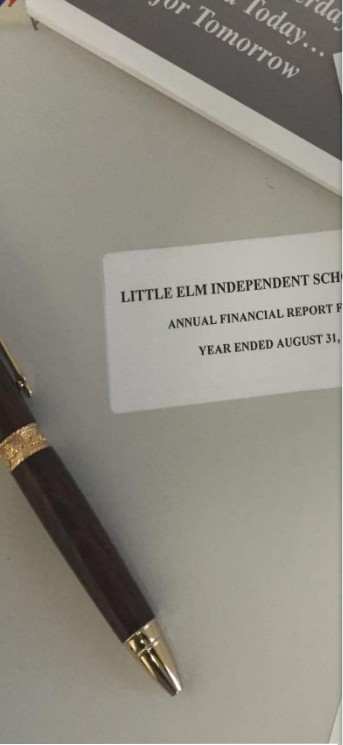
\$322,735

- The funds which are either retained or sent back to the state due to Chapter 41 status are called "recapture".

- Although, the State has declared LEISD as a Chapter 41 district it is anticipated that LEISD will have zero funds recaptured in 2016-17.

Chapter 41 Option 3 Selection

- The state mandates that Chapter 41 school districts reduce it's wealth per WADA by selecting from five statutory options:
 - 1) Consolidate with one or more other school districts
 - 2) Detachment and annexation of property
 - 3) Purchase attendance credits from the State
 - 4) Contract for education of non-resident students
 - 5) Tax base consolidation
- LEISD Administration does not believe it is feasible or in the best interest of LEISD to consolidate with another school district, annex property, contract for education of non-residents students with another district, or consolidate tax base.



Chapter 41 Option 3 Selection

➤ The Administration recommends the board approve “The Agreement for Purchase of Attendance Credits (Netting Chapter 42 Funding) for 2016-17 school year.

- ✓ The majority of all Chapter 41 districts select Option 3
- ✓ Option 3 with netting will not require an election
- ✓ The State will retain funds from State funding payments to the district. Therefore, the district will not disburse funds to TEA
- ✓ LEISD Recapture amount is not impacted by the selection of this option compared to the others

