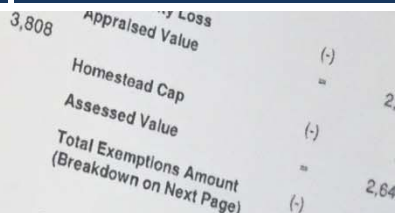
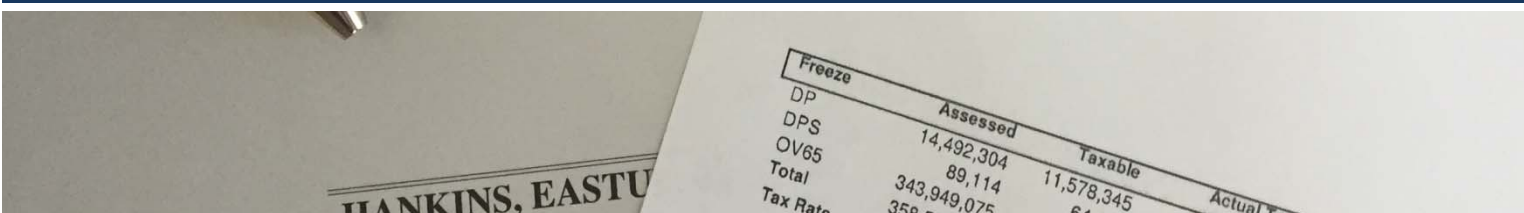


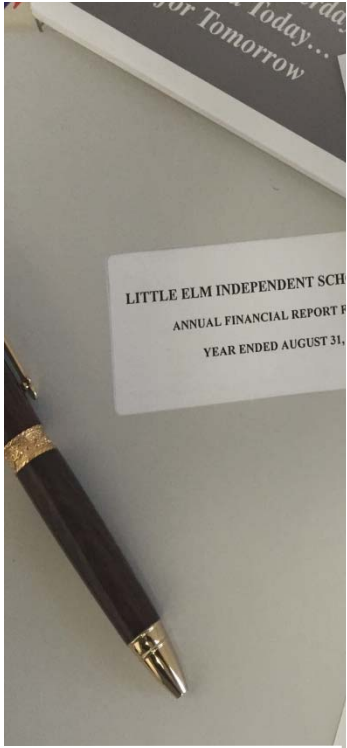
Little Elm ISD

June 15, 2020 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
June 15, 2020
6:00 pm





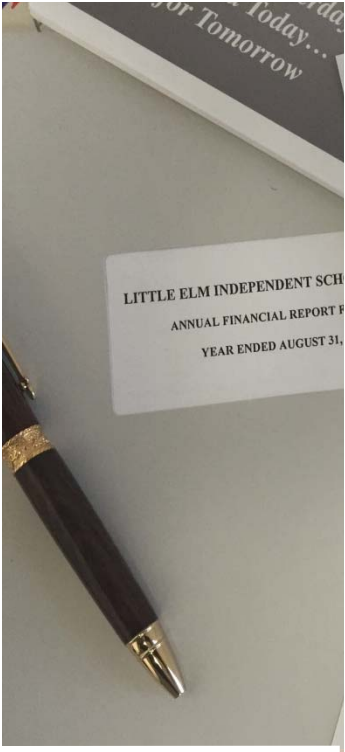
Notes to financials

- Financial data submitted is for period ending April 2020.
- Budget amendments and financial information presented include current amendments and financial information through June 2020. Report includes changes from **February 2020 through June 2020**.
- Financials include General Fund, Capital Projects Fund, Debt Service Fund and Special Revenue Funds.



Notes to financials

- **General Fund** accounts for the daily operational costs of the district. Major budget amendments to general fund:
 - No major General Fund Budget amendment for the month of June 2020.
- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
 - Capital Project budget for sidewalk at Strike Middle School \$557,388.
- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
 - No major amendments to debt service fund.



Future Financial Considerations

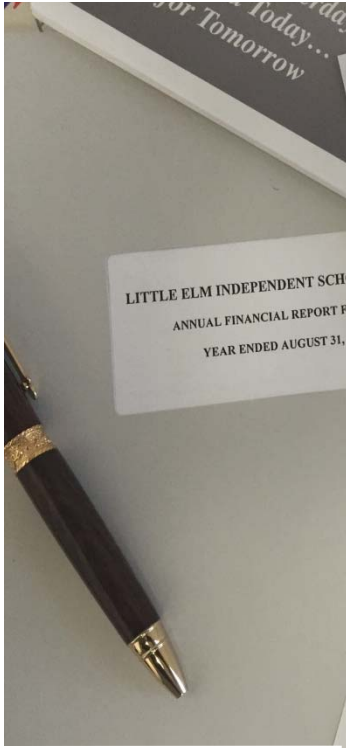
- Increased annual operating costs for new facilities.
 - Open Strike & Walker Middle Schools in 2020-21
 - Long-term building program to meet the needs of student enrollment growth.
- Texas 86th legislative session - proposed school finance bills include items which will impact property taxes, school funding formula and instructional programs.
 - Risk of financial sustainability at the state level will be a continued discussion at both the local and state levels.
- Ongoing preventive and deferred maintenance costs of buildings.
- Possible slowdown or decline in tax collection rate.
- Approve Capital Reimbursement Resolution from 2017 bond of up to \$10 million as communicated in bond program election.



Four major economic factors which have a direct impact on school funding revenue

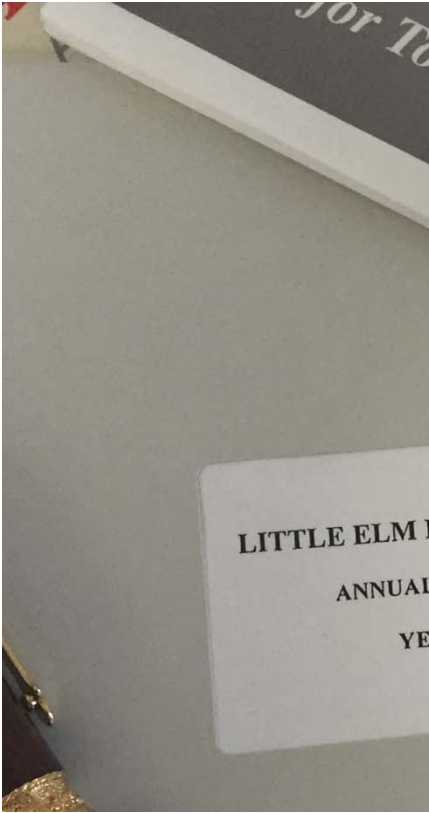
- A slowdown or decline in property values
- A recession causing an increase in uncollected property taxes
- A downturn in forecasted student enrollment and/or attendance
- The State's inability to fund education, as passed under HB3 causing adjustments to funding levels





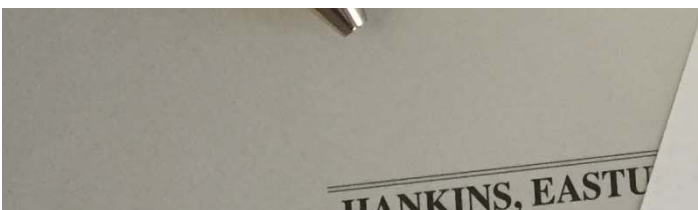
Where LEISD is Now

- LEISD is Financially Sound evidenced by the following:
 - Ability to fund on-going operations with Major Revenue
 - Sound Fund Balance levels at/near 40% of annual expenditures
 - Capital Outlay Fund to help maintain district's fixed assets
 - \$240 million bond project is sufficient to complete the proposed project. An internal audit of the bond project displayed the funds are being managed in a physically sound manner with accountability and transparency.
 - Ability to fund long-term debt in Interest and Sinking Fund with a tax rate of \$.47.



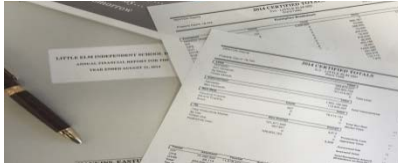
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7,024,466	
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072	
CERTIFIED TOTALS	
LITTLE ELM ISD	
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General Fund



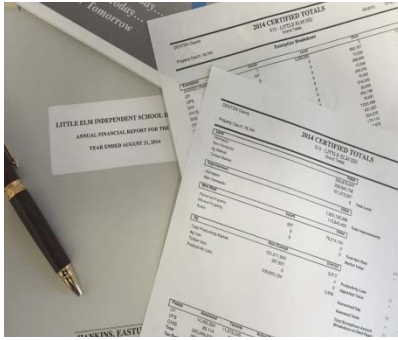
Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

3,808	Appraised Value	(-)	
	Homestead Cap	=	2
	Assessed Value	(-)	
	Total Exemptions Amount (Breakdown on Next Page)	(-)	2,64



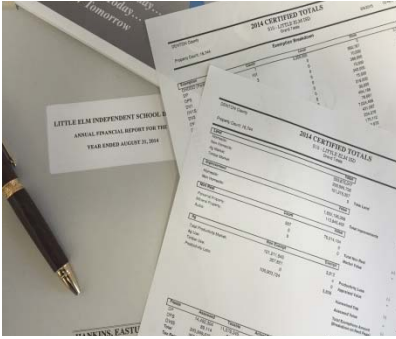
2019-20 General Fund Budget Recap	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	53,342,876	79,250	13,443	53,435,569
State Revenue	21,956,159	57,235		22,013,394
Federal Revenue	1,250,000	206,834	460,702	1,917,536
Total Estimated Revenue	76,549,035	343,319	474,145	77,366,499
Appropriations - Campus				
11 Instructional	40,645,107	978,933	2,014,844	43,638,884
12 Instruction Resources & Media	837,163		(91,207)	782,956
13 Curriculum and Staff Development	1,873,279	680,908	(269,812)	2,284,375
21 Instructional Leadership	1,246,344	11,200	57,602	1,315,146
23 School Leadership	4,448,208	91,162	88,848	4,628,218
31 Guidance, Counseling & Evaluation	2,152,467	335,031	18,498	2,505,996
32 Social Work Services	33,300			33,300
33 Health Services	598,297	23,015	33,768	655,080
34 Student (Pupil) Transportation	2,571,825	249,000		2,820,825
35 Food Services	212,694	(74,562)	57,957	196,089
36 Co-curricular & Extracurricular	2,144,289	39,692	(19,739)	2,164,242

80%



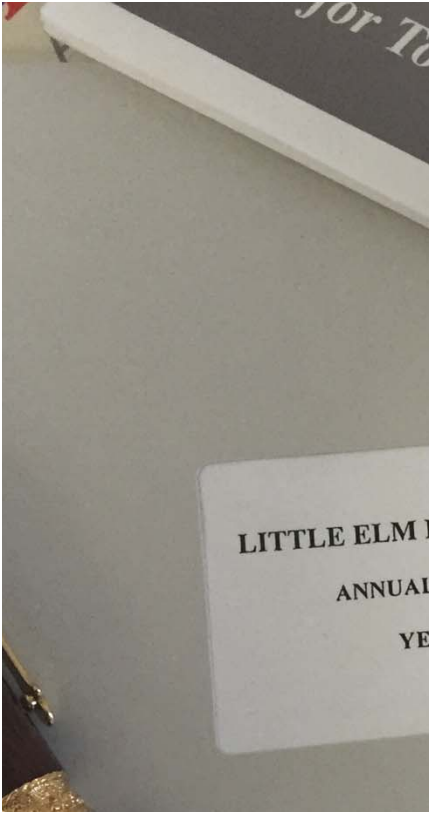
Budget Recap Continued	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	3,431,845	61,386	66,966	3,560,197
51 Plant Maintenance & Operations	7,820,652	11,253	43,110	7,875,015
52 Security & Monitoring Services	1,071,729	212,347	637	1,284,713
53 Data Processing Services	1,904,677	30,482	146,177	2,081,336
61 Community Services (Child Care)	43,839		3,312	47,151
71 Debt Services	0			0
81 Facilities	15,091	23,000	10,940	49,031
91 Recapture	0			0
95 Pmts to Juvenile Justice Alternative E	40,000			40,000
99 County Appraisal District Fees	515,000			515,000
Total Appropriations	71,605,806	2,672,847	2,198,901	76,477,554
Other Sources/Use	4,943,229	(2,329,528)	(1,724,756)	888,945
Budget Surplus/(Planned Deficit)	0	0	0	0





Fund Balance (Long-term financial) Analysis 2019-20

Reserve	2018-19 Actual	2019-20 Initial Budget	2019-20 Current Budget	2019-20 *EST Proposed Budget
		Budgetary Fund Balance		
Min. 24% of total Expenditures	16,934,811	17,707,372	18,352,897	18,354,613
5% of State Legislative Funding	3,470,744	3,411,246	3,529,242	3,529,242
State Recapture Reserve	2,000,000	2,000,000	2,000,000	2,000,000
Technology Emergency Reserve	1,200,000	1,200,000	1,200,000	1,200,000
Facilities Emergency Reserve	1,200,000	1,200,000	1,200,000	1,200,000
Discretionary	4,476,777	3,763,714	3,000,193	2,998,477
Total Fund Balance	29,282,332	29,282,332	29,282,332	29,282,332
Change		0	0	0
Total Planned Budgetary FB				0



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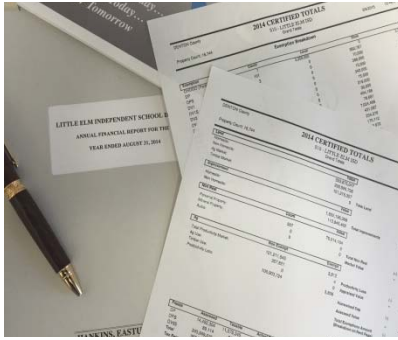
Capital Outlay Fund



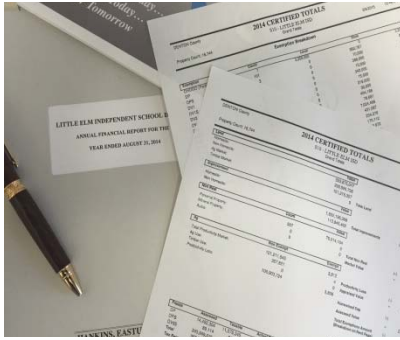
HANKINS, EASTU


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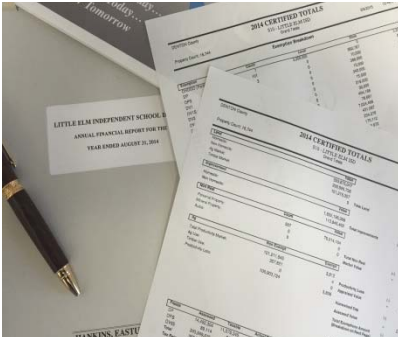
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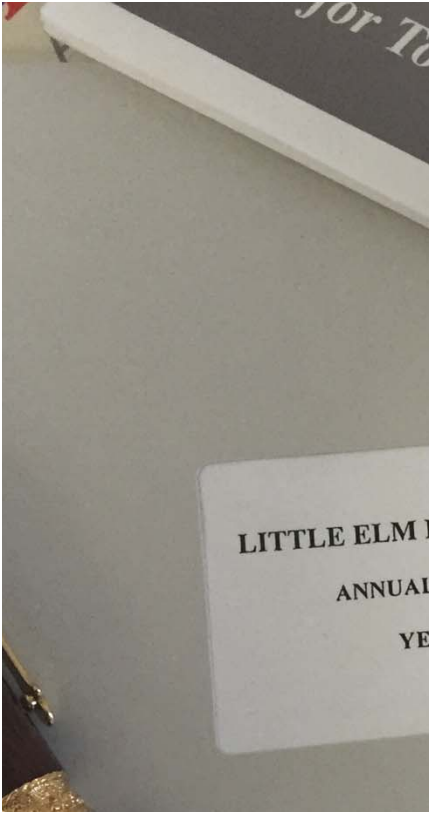
Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
Bond Sales to date			
Voter Authorization	235,000,000		235,000,000
May 2018 Bond Sale		150,000,000	85,000,000
August 2018 Bond Sale		25,000,000	60,000,000
December 2019 Bond Sale		20,000,000	40,000,000
Total	235,000,000	195,000,000	40,000,000



Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
As of May 28, 2020							
Sold Bonds							195,000,000
High School Athletic Fields	Approved	8,480,299		8,480,299	6,631,098	1,849,201	186,519,701
High School Concourse	Approved	2,321,953		2,321,953	1,720,283	601,670	184,197,748
Land (Multiple Locations)	Approved	12,387,434	(35,524)	12,351,910	12,349,995	1,915	171,845,838
Energy Savings Upgrades	Approved	10,000,000		10,000,000	1,826,960	8,173,040	161,845,838
Walker Middle School	Approved	68,538,650		68,538,650	45,424,447	23,114,203	93,307,188
HVAC - LEHS	Approved	3,759,448		3,759,448	3,383,720	375,728	89,547,740
CTE Renovation	Approved	730,037		730,037	520,651	209,386	88,817,703
Special Ed Renovation	Approved	106,399		106,399	99,262	7,137	88,711,304
Safety & Security	Approved	130,776		130,776	115,732	15,044	88,580,528
Lobo Lane Repurpose	Approved	30,000		30,000	24,600	5,400	88,550,528
Strike Middle School	Approved	67,513,978		67,513,978	40,187,890	27,326,088	21,036,550
Athletic Complex Turf	Approved	1,059,774		1,059,774	933,638	126,136	19,976,776
Emergency HVAC	Approved	1,000,000		1,000,000		1,000,000	18,976,776
Total		176,058,748	(35,524)	176,023,224	113,218,276	62,804,948	18,976,776



Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
As of May 28, 2020							
Balance Forward		176,058,748	(35,524)	176,023,224	113,218,276	62,804,948	18,976,776
Roof Management Program	Approved	70,000		70,000		70,000	18,906,776
Athletic Complex Track	Approved	1,000,000		1,000,000	106,813	893,187	17,906,776
Indor Multi-Use Facility	Approved	1,125,500		1,125,500		1,125,500	16,781,276
Lakeside Admin Conversion	Approved	383,000		383,000	413	382,587	16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
							16,398,276
Total		178,637,248	(35,524)	178,601,724	113,325,502	65,276,222	16,398,276



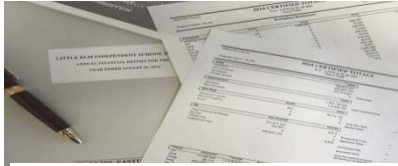
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Debt Service Fund

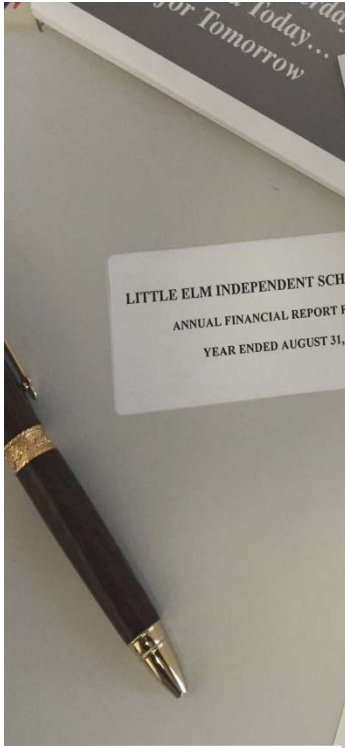


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Tax Rate	358	64	

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	Assessed Value	(-)	
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2019-20 Debt Service Fund Budget Actuals (June 15, 2020)	Budget	Prior YTD Realized	Current Realized	YTD Realized	Budget to Actual
Revenue Source					
Property Tax Revenue (\$.47 tax rate)	23,613,987	22,541,008	1,251,021	23,792,029	178,042
Investment Revenue	50,000	48,768	33,841	82,609	32,609
State Revenue Debt Allotment	0	0	0	0	0
Existing Debt Allotment (EDA)			250,520	250,520	250,520
Total Budget to Actual Revenue	23,663,987	22,589,776	1,535,382	24,125,158	461,171
Expenditures (Payments due Feb 15 & Aug 15)					
Principal on Long-Term Debt	8,360,216	0	0	0	8,360,216
Interest on Long-Term Debt	14,984,973	0	0	5,591,153	9,393,820
Bond Issuance Costs & Fees	544,826	525,536	1,700	527,236	17,590
Premium or Discount on Issuance	0				0
Total Budget to Actual Expenditures	23,890,015	525,536	1,700	6,118,389	17,771,626
Est Beg Budgetary Fund Balance	5,728,174				
Net Transfer-Other In/(Out)	533,122				
Revenue over Expenditure	(226,028)				
Ending Budgetary Fund Balance	6,035,268				



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 April 2020 Financial Reports as submitted.