

Little Elm ISD

July 27, 2020 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
July 27, 2020
6:00 pm

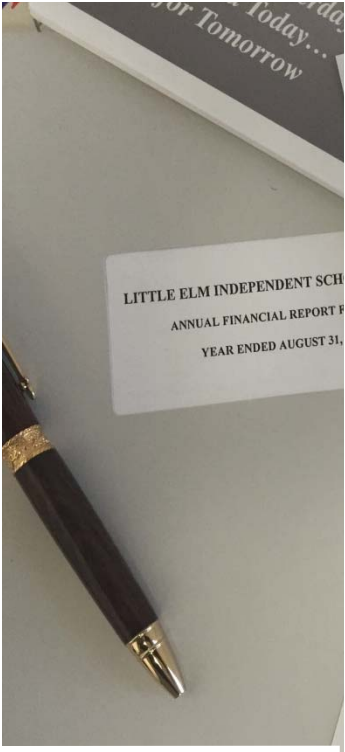
Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

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



Notes to financials

- Financial data submitted is for period ending May 2020.
- Budget amendments and financial information presented include current amendments and financial information through July 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:
 - Increase interest revenue by \$362 thousand.
 - Increase COVID supplies (masks, desk, face shields and water bottle fillers) by \$316 thousand. (Purchase approved at July 9, 2020 special board meeting).
- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
 - No major budget amendment for capital project.
- **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

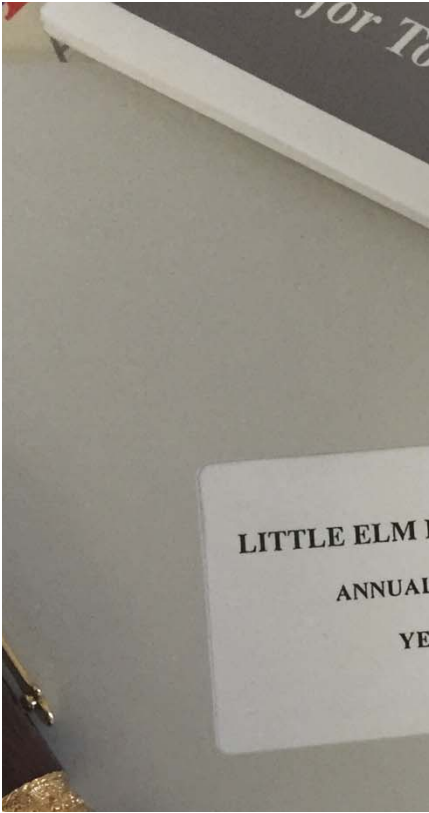
- Increased annual operating costs for new facilities.
 - Open Strike & Walker Middle Schools in 2020-21
 - Long-term building program to meet the needs of student enrollment growth.
- Texas 86th legislative session - proposed school finance bills include items which will impact property taxes, school 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





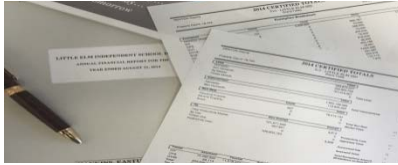
404,188	
76,681	
7,024,466	
431,087	
234,370	
170,112	
072	
CERTIFIED TOTALS	
LITTLE ELM ISD	
Grand Totals	
Value	
533,875,047	
293,520	

General Fund



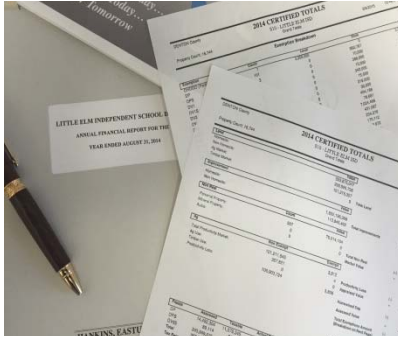
Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

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

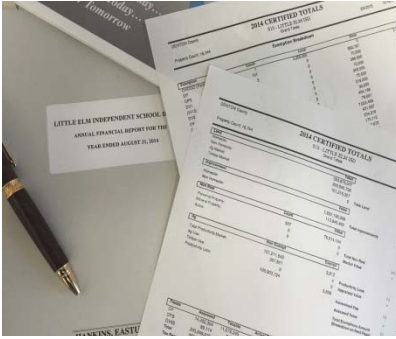


2019-20 General Fund Budget Recap	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	53,342,876	92,693	362,668	53,798,237
State Revenue	21,956,159	57,235		22,013,394
Federal Revenue	1,250,000	667,536		1,917,536
Total Estimated Revenue	76,549,035	817,464	362,668	77,729,167
Appropriations - Campus				
11 Instructional	40,645,107	2,993,777	226,603	43,865,487
12 Instruction Resources & Media	837,163	(54,207)		782,956
13 Curriculum and Staff Development	1,873,279	411,096	(17,776)	2,266,599
21 Instructional Leadership	1,246,344	68,802		1,315,146
23 School Leadership	4,448,208	180,010	6,164	4,634,382
31 Guidance, Counseling & Evaluation	2,152,467	353,529	1,781	2,507,777
32 Social Work Services	33,300			33,300
33 Health Services	598,297	56,783		655,080
34 Student (Pupil) Transportation	2,571,825	249,000		2,820,825
35 Food Services	212,694	(16,605)		196,089
36 Co-curricular & Extracurricular	2,144,289	19,953	8,750	2,172,992

80%

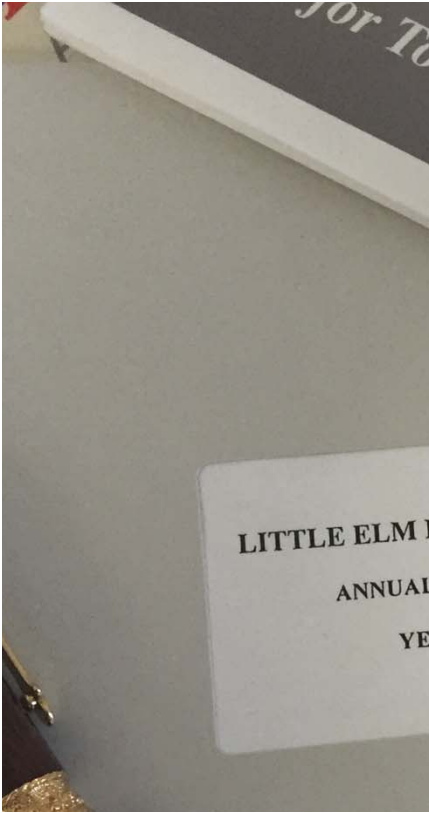


Budget Recap Continued	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	3,431,845	128,352		3,560,197
51 Plant Maintenance & Operations	7,820,652	54,363	90,190	7,965,205
52 Security & Monitoring Services	1,071,729	212,984	495	1,285,208
53 Data Processing Services	1,904,677	176,659		2,081,336
61 Community Services (Child Care)	43,839	3,312		47,151
71 Debt Services	0			0
81 Facilities	15,091	33,940		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	4,871,748	316,207	76,793,761
Other Sources/Use	4,943,229	(4,054,284)		888,945
Budget Surplus/(Planned Deficit)	0	0	46,461	46,461



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	18,430,503
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	2,969,048
Total Fund Balance	29,282,332	29,282,332	29,282,332	29,328,793
Change		0	0	46,461
Total Planned Budgetary FB				46,461



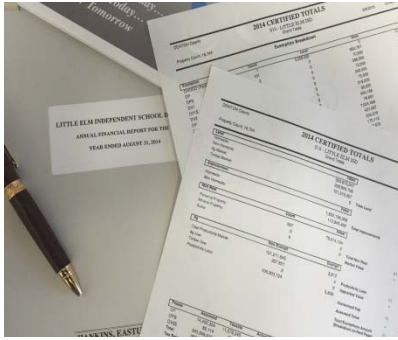
404,188	
76,681	
7,024,466	
431,087	
234,370	
170,112	
072	
CERTIFIED TOTALS	
LITTLE ELM ISD	
Grand Totals	
Value	
533,875,047	
293,520	

Capital Outlay Fund

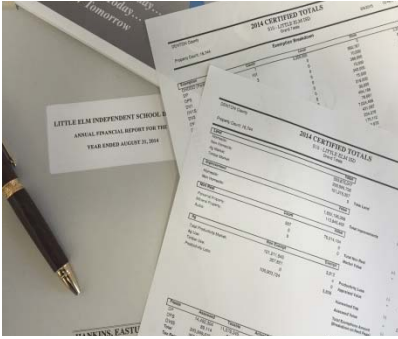



Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

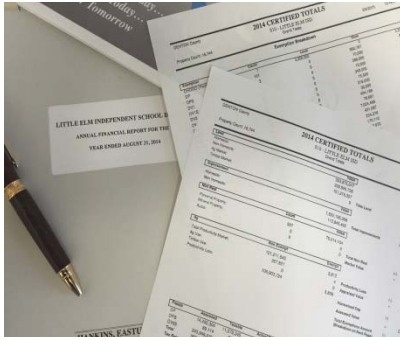
3,808	Appraised Value	(-)	
	Homestead Cap	=	2
	Assessed Value	(-)	
	Total Exemptions Amount (Breakdown on Next Page)	=	2,64




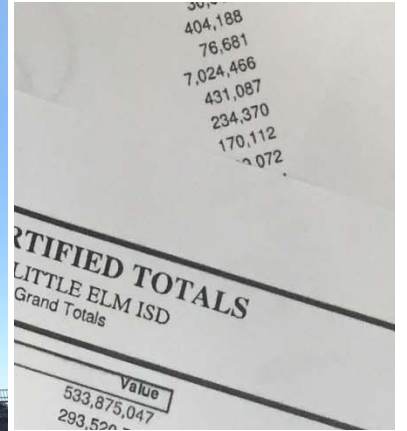
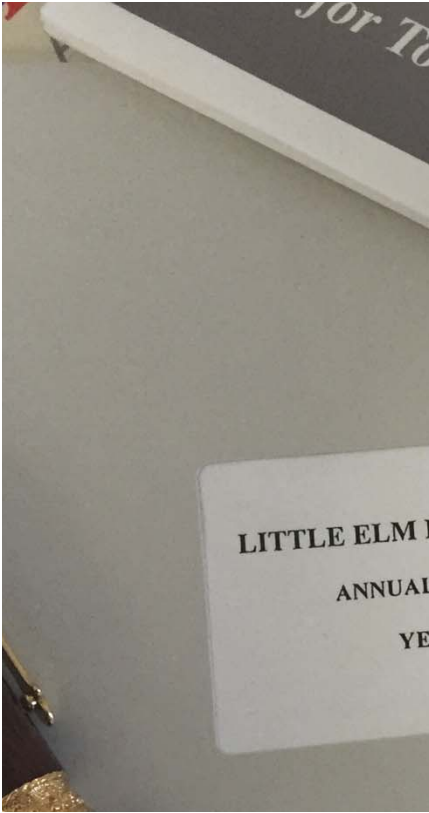
Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
Bond Sales to date			
Voter Authorization	235,000,000		235,000,000
May 2018 Bond Sale		150,000,000	85,000,000
August 2018 Bond Sale		25,000,000	60,000,000
December 2019 Bond Sale		20,000,000	40,000,000
Total	235,000,000	195,000,000	40,000,000



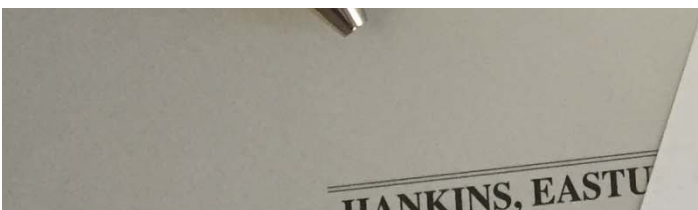
Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
As of July 8, 2020							
Sold Bonds							195,000,000
High School Athletic Fields	Approved	8,480,299		8,480,299	6,714,264	1,766,035	186,519,701
High School Concourse	Approved	2,321,953		2,321,953	1,882,505	439,448	184,197,748
Land (Multiple Locations)	Approved	12,387,434	(35,524)	12,351,910	12,350,290	1,620	171,845,838
Energy Savings Upgrades	Approved	10,000,000		10,000,000	5,476,394	4,523,606	161,845,838
Walker Middle School	Approved	68,538,650		68,538,650	49,365,329	19,173,321	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	521,451	208,586	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	40,539,401	26,974,577	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	121,406,586	54,616,638	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)
Balance Forward		176,058,748	(35,524)	176,023,224	121,406,586	54,616,638	18,976,776
Roof Management Program	Approved	70,000		70,000		70,000	18,906,776
Athletic Complex Track	Approved	1,000,000	101,340	1,101,340	713,853	387,487	17,805,436
Indor Multi-Use Facility	Approved	1,125,500		1,125,500	72,236	1,053,264	16,679,936
Lakeside Admin Conversion	Approved	383,000		383,000	413	382,587	16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
							16,296,936
Total		178,637,248	65,816	178,703,064	122,193,088	56,509,976	16,296,936

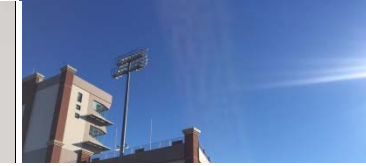
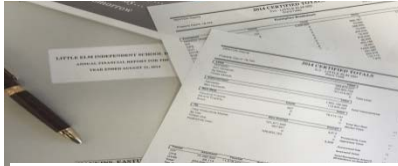


Debt Service Fund

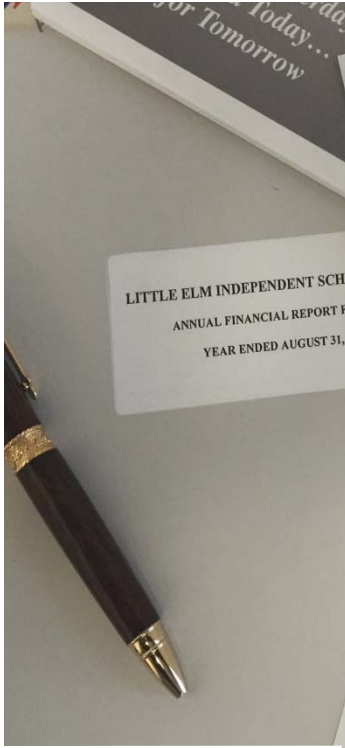


Freeze	Assessed	Taxable	Actual
DP			
DPS	14,492,304		
OV65	89,114		
Total	343,949,075	11,578,345	
Tax Rate	358	64	

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



2019-20 Debt Service Fund Budget Actuals (July 21, 2020)	Budget	Prior YTD Realized	Current Realized	YTD Realized	Budget to Actual
Revenue Source					
Property Tax Revenue (\$.47 tax rate)	23,613,987	23,792,029	66,173	23,858,202	244,215
Investment Revenue	50,000	82,609	72,441	155,050	105,050
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	23,874,638	389,134	24,263,772	599,785
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	5,591,153	0	5,591,153	9,393,820
Bond Issuance Costs & Fees	544,826	527,236	3,500	530,736	14,090
Premium or Discount on Issuance	0				0
Total Budget to Actual Expenditures	23,890,015	6,118,389	3,500	6,121,889	17,768,126
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.littleelmsd.net - Finance

- The Administration recommends approval of the May 2020 Financial Reports as submitted.