

Little Elm ISD

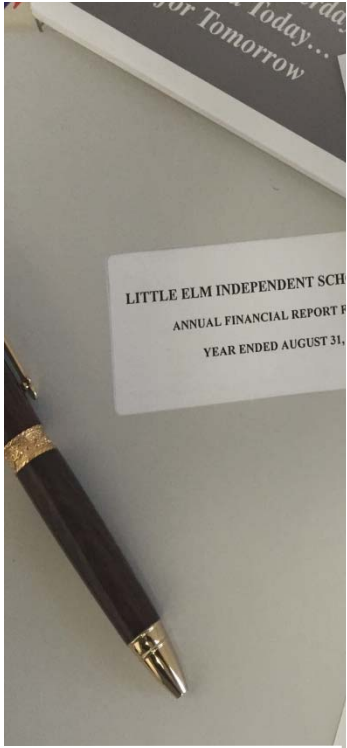
August 24, 2020 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting
August 24, 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	

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



Notes to financials

- Financial data submitted is for period ending June 2020.
- Budget amendments and financial information presented include current amendments and financial information through August 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 estimated local tax revenue by \$1.8 million.
 - Decrease estimated state revenue by \$162 thousand.
 - Increase appropriations by \$716 thousand to cover accruals at the function level.

- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.

Increase appropriations \$3,553,000 for purchase of Land out of 2017 Bond proceeds and interest earnings.

- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
 - Increase estimated tax revenue by \$306 thousand.
 - Increase estimated interest revenue by \$109 thousand.
 - Increase estimated state revenue by \$251 thousand.



Future Financial Considerations

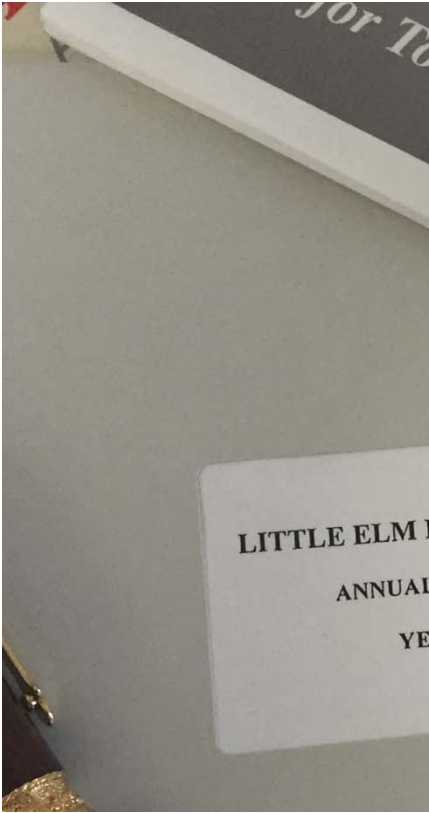
- Increased annual operating costs for new facilities.
 - Open Strike & Walker Middle Schools in 2020-21
 - Long-term building program to meet the needs of student enrollment growth.
- Texas 86th legislative session - proposed school finance bills include items which will impact property taxes, school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

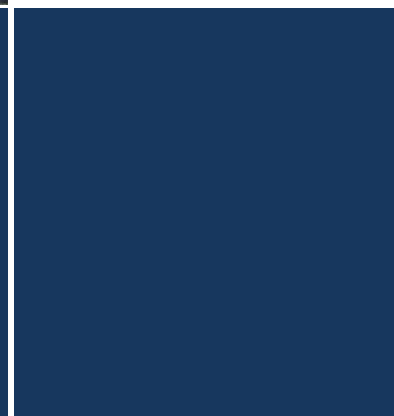
- A slowdown or decline in property values
- A recession causing an increase in uncollected property taxes
- A downturn in forecasted student enrollment and/or attendance
- The State's inability to fund education, as passed under HB3 causing adjustments to funding levels



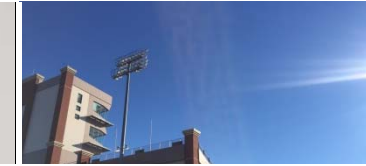
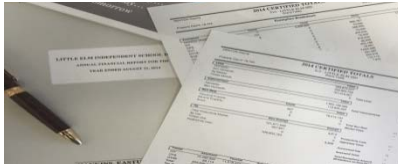


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General Fund

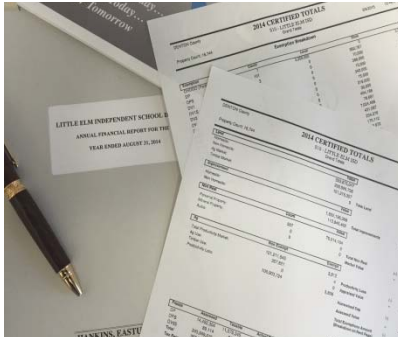


HANKINS, EASTU			
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3,808	Appraised Value		(-)
	Homestead Cap		=
	Assessed Value		(-)
	Total Exemptions Amount (Breakdown on Next Page)		= 2,64

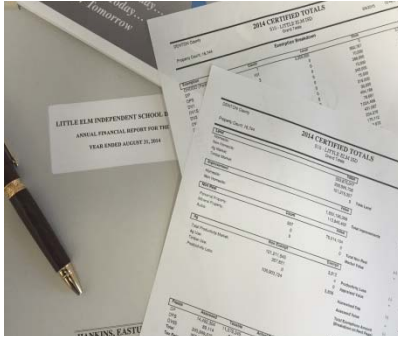


2019-20 General Fund Budget Recap	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Revenue Source				
Local Revenue	53,342,876	455,361	1,849,678	55,647,915
State Revenue	21,956,159	57,235	(103,034)	21,910,360
Federal Revenue	1,250,000	667,536	(57,553)	1,859,983
Total Estimated Revenue	76,549,035	1,180,132	1,689,091	79,418,258
Appropriations - Campus				
11 Instructional	40,645,107	3,220,380	180,000	44,045,487
12 Instruction Resources & Media	837,163	(54,207)	20,000	792,956
13 Curriculum and Staff Development	1,873,279	393,320	(3,600)	2,262,999
21 Instructional Leadership	1,246,344	68,802	50,000	1,365,146
23 School Leadership	4,448,208	186,174	159,551	4,793,933
31 Guidance, Counseling & Evaluation	2,152,467	355,310	50,000	2,557,777
32 Social Work Services	33,300			33,300
33 Health Services	598,297	56,783	50,000	705,080
34 Student (Pupil) Transportation	2,571,825	249,000		2,820,825
35 Food Services	212,694	(16,605)	20,000	216,089
36 Co-curricular & Extracurricular	2,144,289	28,703	21,540	2,194,532

80%

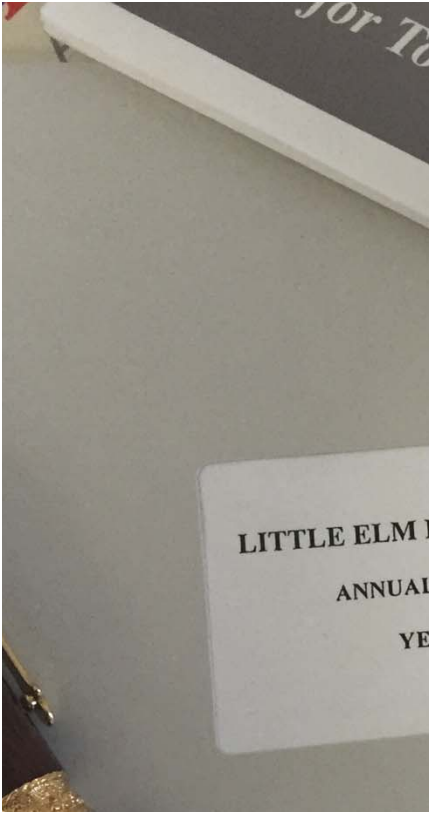


Budget Recap Continued	Initial Budget Sep 1, 2019	Prior YTD Amendments	Proposed Amendments	Amended Budget
Appropriations Continued - Other				
41 General Administration	3,431,845	128,352	119,049	3,679,246
51 Plant Maintenance & Operations	7,820,652	144,553	59,259	8,024,464
52 Security & Monitoring Services	1,071,729	213,479		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	5,187,955	715,799	77,509,560
Other Sources/Use	4,943,229	(4,054,284)		888,945
Budget Surplus/(Planned Deficit)	0	46,461	973,292	1,019,753



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	18,430,503	18,602,294
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	2,969,049	3,770,549
Total Fund Balance	29,282,332	29,282,332	29,328,794	30,302,085
Change		0	46,462	973,291
Total Planned Budgetary FB			46,462	1,019,753

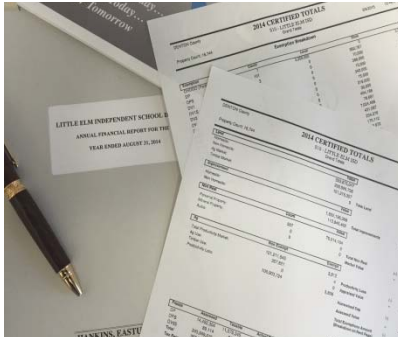


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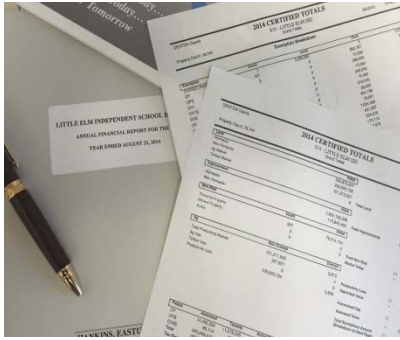
Capital Outlay Fund




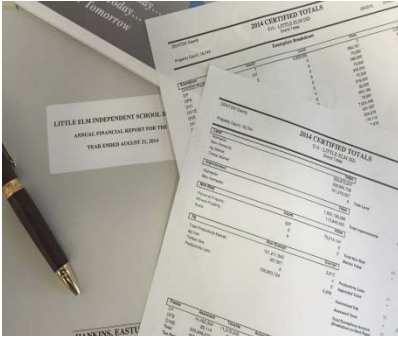
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			2,64




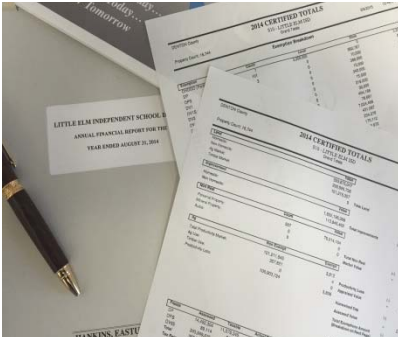
Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
Bond Sales to date			
Voter Authorization	235,000,000		235,000,000
May 2018 Bond Sale		150,000,000	85,000,000
August 2018 Bond Sale		25,000,000	60,000,000
December 2019 Bond Sale		20,000,000	40,000,000
Total	235,000,000	195,000,000	40,000,000



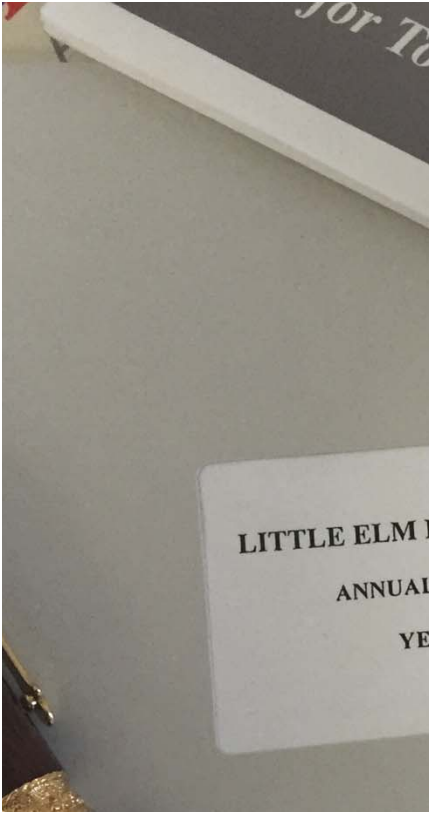
Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
As of August 6, 2020							
Sold Bonds							195,000,000
High School Athletic Fields	Approved	8,480,299		8,480,299	6,722,264	1,758,035	186,519,701
High School Concourse	Approved	2,321,953		2,321,953	2,103,885	218,068	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	7,291,547	2,708,453	161,845,838
Walker Middle School	Approved	68,538,650		68,538,650	52,046,357	16,492,293	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	47,506,992	20,006,986	21,036,550
Athletic Complex Turf	Approved	1,059,774	(126,136)	933,638	933,638	0	20,102,912
Emergency HVAC	Approved	1,000,000		1,000,000		1,000,000	19,102,912
Total		176,058,748	(161,660)	175,897,088	133,099,738	42,797,350	19,102,912



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	(161,660)	175,897,088	133,099,738	42,797,350	19,102,912
Roof Management Program	Approved	70,000		70,000		70,000	19,032,912
Athletic Complex Track	Approved	1,000,000	126,136	1,126,136	713,853	412,283	17,906,776
Indoor Multi-Use Facility	Approved	1,125,500		1,125,500	108,236	1,017,264	16,781,276
Lakeside Admin Conversion	Approved	383,000		383,000	413	382,587	16,398,276
							16,398,276
							16,398,276
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							16,398,276
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Total		178,637,248	(35,524)	178,601,724	133,922,240	44,679,484	16,398,276



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Balance Forward		178,637,248	(35,524)	178,601,724	133,922,240	44,679,484	16,398,276
Brent Vestibule	Completed	207,072		207,072	158,378	48,694	16,191,204
Chavez Vestibule	Completed	216,399		216,399	158,132	58,267	15,974,805
Stadium Scoreboard	Completed	1,007,347		1,007,347	920,883	86,464	14,967,458
12 Buses	Completed	1,323,446		1,323,446	1,323,446	0	13,644,012
Roof Replacement	Completed	2,136,720		2,136,720	2,062,901	73,819	11,507,292
Budget Savings			267,244				267,244
Total		183,528,232	(35,524)	183,492,708	138,545,980	44,946,728	11,774,536



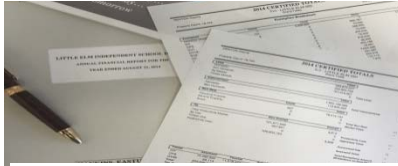
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Debt Service Fund

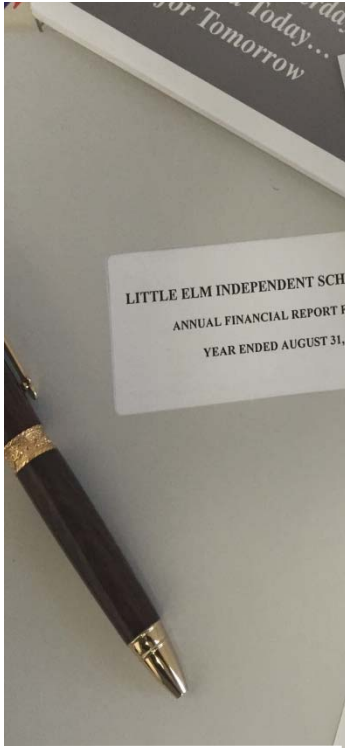


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	Assessed Value	(-)	
	Total Exemptions Amount (Breakdown on Next Page)	(-)	2,64



2019-20 Debt Service Fund Budget Actuals (August 24, 2020)	Budget	Prior YTD Realized	Current Realized	YTD Realized	Budget to Actual
Revenue Source					
Property Tax Revenue (\$.47 tax rate)	23,613,987	23,858,202	63,503	23,921,705	307,718
Investment Revenue	50,000	155,050	4,400	159,450	109,450
State Revenue Debt Allotment	0	0	0	0	0
Existing Debt Allotment (EDA)		250,520	0	250,520	250,520
Total Budget to Actual Revenue	23,663,987	24,263,772	67,903	24,331,675	667,688
Expenditures (Payments due Feb 15 & Aug 15)					
Principal on Long-Term Debt	8,360,216	0	8,360,215	8,360,215	1
Interest on Long-Term Debt	14,984,973	5,591,153	9,393,820	14,984,973	(0)
Bond Issuance Costs & Fees	544,826	530,736	450	531,186	13,640
Premium or Discount on Issuance	0				0
Total Budget to Actual Expenditures	23,890,015	6,121,889	17,754,486	23,876,375	13,640
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 June 2020 Financial Reports as submitted.