

# Little Elm ISD

## September 21, 2020 Financial Report

Grant Anderson, Associate Superintendent & Chief Financial Officer

Board Meeting  
September 21, 2020  
6:00 pm

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

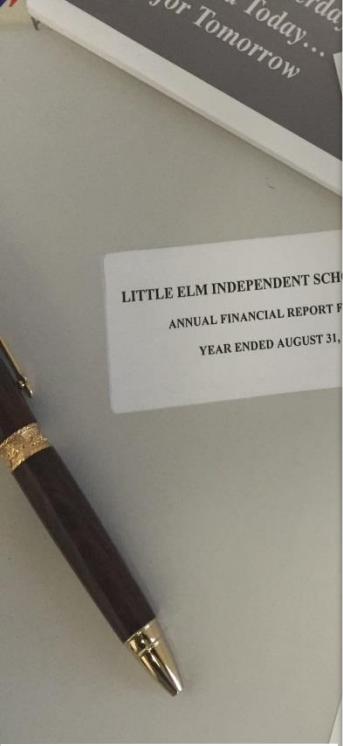
3,808	Appraised Value	(-)
	Homestead Cap	=
	Assessed Value	(-)
	Total Exemptions Amount (Breakdown on Next Page)	(-)



## Notes to financials

- Financial data submitted is for period ending July 2020 for 2019-20 Fiscal Year.
- Budget amendments and financial information presented include current amendments and financial information through September 2020 for 2020-21 Fiscal Year.
- 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 budget amendment.
  
- **Capital Projects Fund** accounts for major capital outlay paid from both general fund and bond dollars.
  - No major budget amendment.
  
- **Debt Service Fund** accounts for the principal and interest payments on long-term debt. (Bond debt)
  - No major budget amendment.



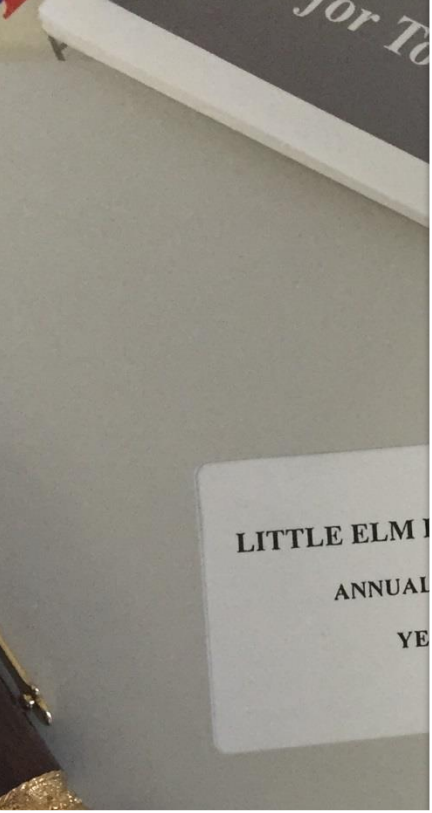
## Future Financial Considerations

- Increased annual operating costs for new facilities.
  - Long-term building program to meet the needs of student enrollment growth.
- Texas 86<sup>th</sup> 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.
- Capital Reimbursement Resolution from 2017 bond of up to \$10 million as communicated in bond program election. Actual amount reimbursed is contingent on availability of Bond funds and need in General Operating Fund.



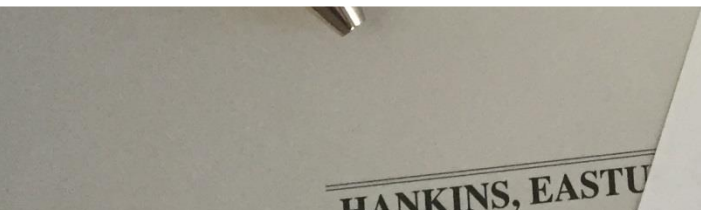
## Four major economic factors which have a direct impact on school funding revenue

- 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
  - LEISD has experienced a beginning of the year slowdown in enrollment growth compared to prior year. Finance will continue to monitor and make revenue adjustments in February 2020, if needed.
- The State's inability to fund education, as passed under HB3 causing adjustments to funding levels
  - 87<sup>th</sup> Legislative Regular Session begins January 12, 2021 and Ends May 31, 2021.



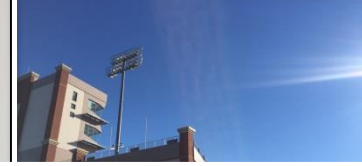
404,188	
76,681	
7,024,466	
431,087	
234,370	
170,112	
2,072	
<b>CERTIFIED TOTALS</b>	
LITTLE ELM ISD	
Grand Totals	
Value	
533,875,047	
293,500	

# General Fund

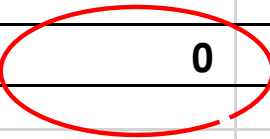


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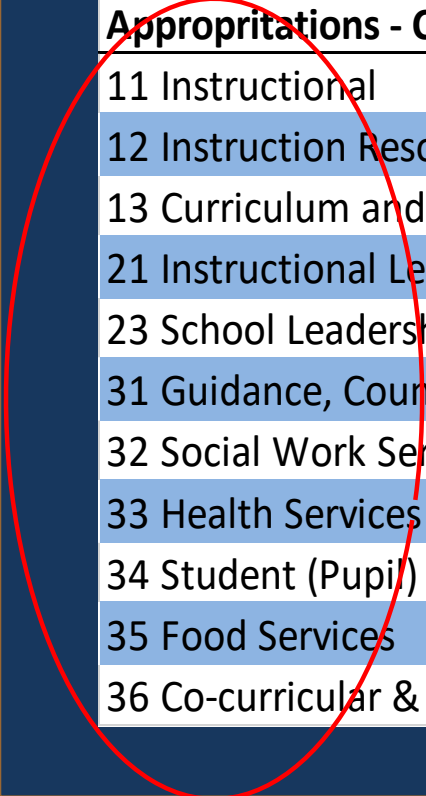
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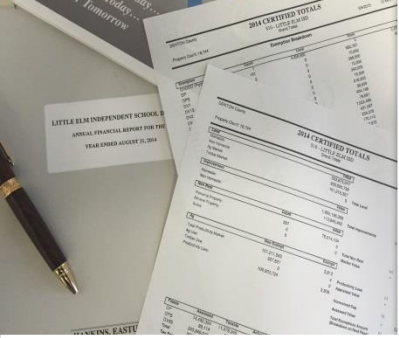


2020-21 General Fund Budget Recap	Initial Budget Sep 1, 2020	Prior YTD Amendm	Proposed Amendments	Amended Budget
<b>Revenue Source</b>				
Local Revenue	55,869,117			55,869,117
State Revenue	23,837,505			23,837,505
Federal Revenue	1,250,000			1,250,000
<b>Total Estimated Revenue</b>	<b>80,956,622</b>	<b>0</b>	<b>0</b>	<b>80,956,622</b>
<b>Appropriations - Campus</b>				
11 Instructional	45,476,553			45,476,553
12 Instruction Resources & Media	824,831			824,831
13 Curriculum and Staff Development	2,852,276			2,852,276
21 Instructional Leadership	1,212,219			1,212,219
23 School Leadership	4,576,983			4,576,983
31 Guidance, Counseling & Evaluation	2,606,290			2,606,290
32 Social Work Services	33,300			33,300
33 Health Services	642,521			642,521
34 Student (Pupil) Transportation	2,977,225			2,977,225
35 Food Services	187,684			187,684
36 Co-curricular & Extracurricular	2,657,617			2,657,617



80%

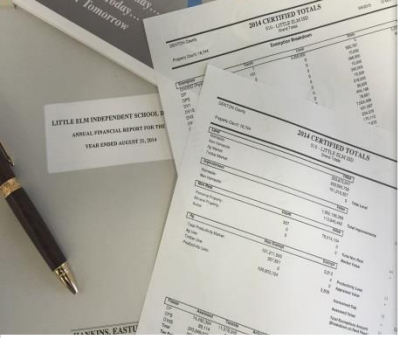




Budget Recap Continued	Initial Budget Sep 1, 2020	Prior YTD Amendments	Proposed Amendments	Amended Budget
<b>Appropriations Continued - Other</b>				
41 General Administration	3,602,873			3,602,873
51 Plant Maintenance & Operations	9,507,630			9,507,630
52 Security & Monitoring Services	1,161,828			1,161,828
53 Data Processing Services	1,722,434			1,722,434
61 Community Services (Child Care)	56,006			56,006
71 Debt Services	0			0
81 Facilities	21,087			21,087
91 Recapture	272,265			272,265
95 Pmts to Juvenile Justice Alternative E	40,000			40,000
99 County Appraisal District Fees	525,000			525,000
<b>Total Appropriations</b>	<b>80,956,622</b>			<b>80,956,622</b>
Other Sources/Use	0			0
<b>Budget Surplus/(Planned Deficit)</b>	<b>0</b>			<b>0</b>



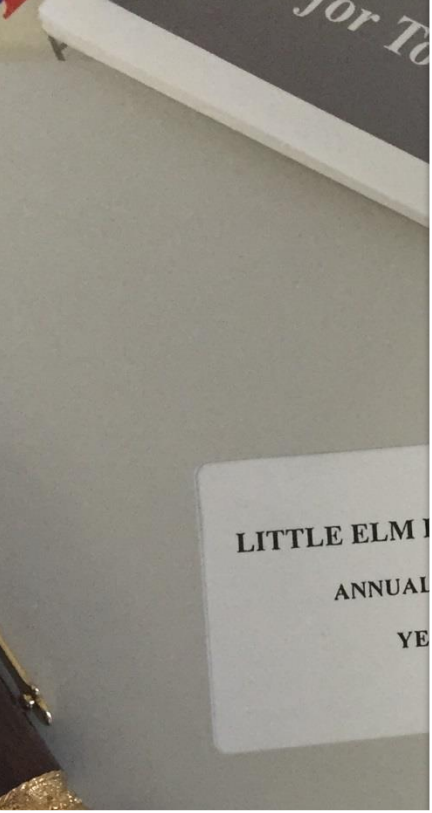




## Fund Balance (Long-term financial) Analysis 2020-21

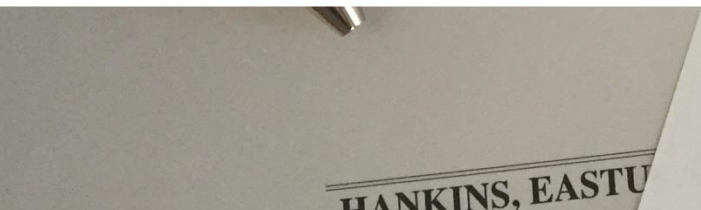
Reserve	2019-20 *Budget	2020-21 Initial Budget	2020-21 Current Budget	2020-21 *EST Proposed Budget
		<b>Budgetary Fund Balance</b>		
Min. 24% of total Expenditures	18,678,184	19,429,589	19,429,589	19,429,589
5% of State Legislative Funding	3,612,535	3,737,205	3,737,205	3,737,205
State Recapture Reserve	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	3,611,366	2,735,291	2,735,291	2,735,291
<b>Total Fund Balance</b>	<b>30,302,085</b>	<b>30,302,085</b>	<b>30,302,085</b>	<b>30,302,085</b>
Change		0	0	0
<b>Total Planned Budgetary FB</b>			0	0

\* Final actual fund balance will be reported in August 31, 2020 Audit at December 2020 Board Meeting



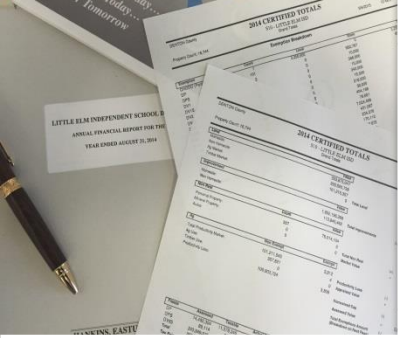
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# Capital Outlay Fund

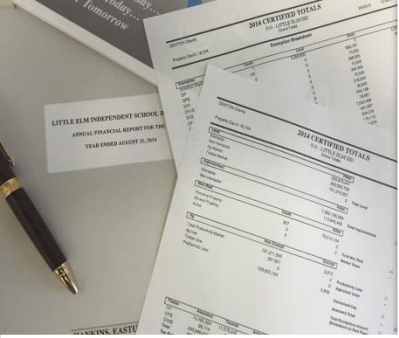



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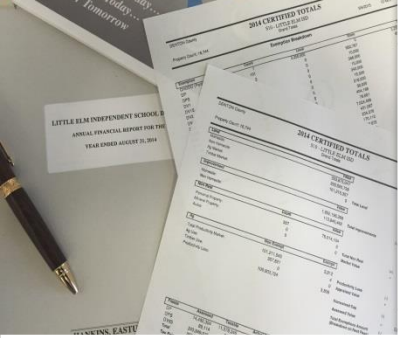
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Bond Projects	Authorization	Bond Sale	Bond Authorization Balance
<b>Bond Sales to date</b>			
Voter Authorization	235,000,000		235,000,000
May 2018 Bond Sale		150,000,000	85,000,000
August 2018 Bond Sale		25,000,000	60,000,000
December 2019 Bond Sale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

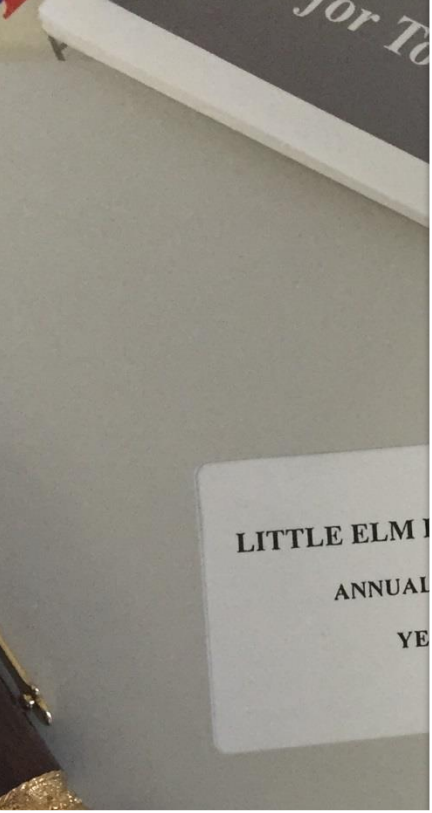


Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
<b>As of August 24, 2020</b>							
<b>Sold Bonds</b>							<b>195,000,000</b>
High School Athletic Fields	Approved	8,480,299		8,480,299	6,724,314	1,755,985	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	12,361,290	(9,380)	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	54,506,691	14,031,959	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	47,594,473	19,919,505	21,036,550
Athletic Complex Turf	Approved	1,059,774	(126,136)	933,638	933,638	0	20,102,912
<b>Total</b>		<b>175,058,748</b>	<b>(161,660)</b>	<b>174,897,088</b>	<b>135,660,603</b>	<b>39,236,485</b>	<b>20,102,912</b>



Board Approved Bond Projects	Budget Status	Initial Budget	Net Budget Changes 	Current Budget	YTD Expenditures	Project Balance	Issued Bond Balance (Net Current Budget)
<b>Balance Forward</b>		<b>175,058,748</b>	<b>(161,660)</b>	<b>174,897,088</b>	<b>135,660,603</b>	<b>39,236,485</b>	<b>20,102,912</b>
Roof Management Program	Approved	70,000		70,000		70,000	20,032,912
Athletic Complex Track	Approved	1,000,000	126,136	1,126,136	713,853	412,283	18,906,776
Indoor Multi-Use Facility	Approved	1,125,500		1,125,500	108,236	1,017,264	17,781,276
Lakeside Admin Conversion	Approved	383,000	21,000	404,000	33,882	370,118	17,377,276
Emergency Roof Replac		974,234		974,234		974,234	16,403,042
Zellars HVAC		17,993		17,993		17,993	16,385,049
Brent HVAC		7,773		7,773		7,773	16,377,276
							16,377,276
							16,377,276
							16,377,276
							16,377,276
							16,377,276
							16,377,276
<b>Total</b>		<b>178,637,248</b>	<b>(14,524)</b>	<b>178,622,724</b>	<b>136,516,574</b>	<b>42,106,150</b>	<b>16,377,276</b>





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# Debt Service Fund

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



<b>2019-20 Debt Service Fund Budget Actuals (September 17, 2020, 2020)</b>	<b>Budget</b>	<b>Prior YTD Realized</b>	<b>Current Realized</b>	<b>YTD Realized</b>	<b>Budget to Actual</b>
<b>Revenue Source</b>					
Property Tax Revenue (\$.47 tax rate)	25,905,805		7,795	7,795	(25,898,010)
Investment Revenue	50,000		0		(50,000)
State Revenue Debt Allotment	0		0		0
Existing Debt Allotment (EDA)			0		0
<b>Total Budget to Actual Revenue</b>	<b>25,955,805</b>	<b>0</b>	<b>7,795</b>	<b>7,795</b>	<b>(25,948,010)</b>
<b>Expenditures (Payments due Feb 15 &amp; Aug 15)</b>					
Principal on Long-Term Debt	9,932,590		0		9,932,590
Interest on Long-Term Debt	15,921,989		0		15,921,989
Bond Issuance Costs & Fees	20,000		0		20,000
Premium or Discount on Issuance	0				0
<b>Total Budget to Actual Expenditures</b>	<b>25,874,579</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,874,579</b>
Est Beg Budgetary Fund Balance	7,015,860				
Net Transfer-Other In/(Out)	0				
<b>Revenue over Expenditure</b>	<b>81,226</b>				
<b>Ending Budgetary Fund Balance</b>	<b>7,097,086</b>				





## 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](http://www.littleelmsd.net) - Finance

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