

RATING YEAR

2014-2015

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Financial Integrity Rating System of Texas

2014-2015 RATINGS BASED ON SCHOOL YEAR 2013-2014 DATA - DISTRICT STATUS DETAIL

Name: LITTLE ELM ISD(061914)	Publication Level 1: 8/20/2015 11:24:40 AM
Status: Passed	Publication Level 2: 8/20/2015 11:24:40 AM
Rating: Pass	Last Updated: 8/20/2015 11:24:40 AM
District Score: 30	Passing Score: 16

#	Indicator Description	Updated	Score
1	<u>Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?</u>	4/6/2015 2:39:31 PM	Yes
2	<u>Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)</u>	4/6/2015 2:39:31 PM	Yes
3	<u>Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)</u>	4/6/2015 2:39:32 PM	Yes
4	<u>Was the total unrestricted net asset balance (Net of the accretion of interest for capital appreciation bonds) in the governmental activities column in the Statement of Net Assets greater than zero? (If the school district's change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.)</u>	7/30/2015 12:16:23 PM	Yes
			1 Multiplier Sum
5	<u>Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)</u>	7/15/2015 11:49:56 AM	10
6	<u>Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function?</u>	8/17/2015 5:45:59 PM	10

7	<u>Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.)</u>	4/6/2015 2:39:33 PM	10
			30 Weighted Sum
			1 Multiplier Sum
			30 Score

DETERMINATION OF RATING

A.	Did The District Answer 'No' To Indicators 1, 2, 3, Or 4? If So, The District's Rating Is Substandard Achievement .	
B.	Determine Rating By Applicable Range For Summation of the Indicator Scores (Indicators 5-7)	
	Pass	16-30
	Substandard Achievement	<16

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2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA INDICATOR TEST 1

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the complete annual financial report (AFR) and data submitted to the TEA within 30 days of the November 27 or January 28 deadline depending on the school district's fiscal year end date of June 30 or August 31, respectively?
Status	Passed
Last Updated:	4/6/2015 2:39:31 PM

FORMULA

Field	Value
Date Received	2014/12/17
\leq Due Date (Fiscal Year End + Deadline in Days After Fiscal Year End)	2015/02/28

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the audit report was on time or filed within 30 days of the deadline.

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2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA INDICATOR TEST 2

Name:	LITTLE ELM ISD (061914)
Indicator:	Was there an unmodified opinion in the AFR on the financial statements as a whole? (The American Institute of Certified Public Accountants (AICPA) defines unmodified opinion. The external independent auditor determines if there was an unmodified opinion.)
Status	Passed
Last Updated:	4/6/2015 2:39:31 PM

FORMULA

Field	Value
Clean Audit	true

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if the district received a "clean audit" (unmodified opinion).

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2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA INDICATOR TEST 3

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the school district in compliance with the payment terms of all debt agreements at fiscal year end? (If the school district was in default in a prior fiscal year, an exemption applies in following years if the school district is current on its forbearance or payment plan with the lender and the payments are made on schedule for the fiscal year being rated. Also exempted are technical defaults that are not related to monetary defaults. A technical default is a failure to uphold the terms of a debt covenant, contract, or master promissory note even though payments to the lender, trust, or sinking fund are current. A debt agreement is a legal agreement between a debtor (person, company, etc. that owes money) and their creditors, which includes a plan for paying back the debt.)
Status	Passed
Last Updated:	4/6/2015 2:39:32 PM

FORMULA

Field	Value
Not Default Disclosures	false

RESULT DETERMINATION REFERENCE

This indicator will be considered PASSED if there were no disclosures in the annual financial report and/or other sources of information concerning default on bonded indebtedness obligations.

The district was able to make all bond payments.

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2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA INDICATOR TEST 4

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the total unrestricted net asset balance (Net of the accretion of interest for capital appreciation bonds) in the governmental activities column in the Statement of Net Assets greater than zero? (If the school district's change of students in membership over 5 years was 10 percent or more, then the school district passes this indicator.)
Status	Passed
Last Updated:	7/30/2015 12:16:23 PM

FORMULA

Field	Value
(
(
2014 Total Students	6,607
- 2010 Total Students	6,089
)	
/ 2010 Total Students	6,089
)	
>= Threshold for Five-Year Percent Change in Students	0.1
Or	
(
(
Total Unrestricted Net Asset Balance	-6,572,046
+ Accretion of Interest for Capital Appreciation Bonds	26,986,586
+ Pension Expense and Net Pension Liability	0
)	
> 0	
)	
Mathematical Breakdown: 0.0851 >= 0.1 Or 20,414,540 > 0	

RESULT DETERMINATION REFERENCE

This Indicator will be considered PASSED if EITHER of the following CONDITIONS is TRUE:

1. The District's Five-Year Percent Change in Students was 10% or MORE.

---- OR ----

2. The sum of Total Unrestricted Net Asset Balance in the governmental activities column in the Statement of Net

Assets, Accretion of Interest for Capital Appreciation Bonds, and Pension Expense and Net Pension Liability, as applicable, was GREATER THAN ZERO.

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2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA INDICATOR TEST 5

Name:	LITTLE ELM ISD (061914)
Indicator:	Was the school district's administrative cost ratio equal to or less than the threshold ratio? (See ranges below.)
Result/Points	10
Last Updated:	7/15/2015 11:49:56 AM

FORMULA

Field	Value
District Administrative Cost Ratio	0.0864
And	
ADA	6,237.573
Or	
Sparse	false

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS						
ADA Size	10	8	6	4	2	0
10,000 and Above	<= 0.0855	> 0.0855 <= 0.1105	> 0.1105 <= 0.1355	> 0.1355 <= 0.1605	> 0.1605 <= 0.1855	> 0.1855
5,000 to 9,999	<= 0.1000	> 0.1000 <= 0.1250	> 0.1250 <= 0.1500	> 0.1500 <= 0.1750	> 0.1750 <= 0.2000	> 0.2000
1,000 to 4,999	<= 0.1151	> 0.1151 <= 0.1401	> 0.1401 <= 0.1651	> 0.1651 <= 0.1901	> 0.1901 <= 0.2151	> 0.2151
500 to 999	<= 0.1311	> 0.1311 <= 0.1561	> 0.1561 <= 0.1811	> 0.1811 <= 0.2061	> 0.2061 <= 0.2311	> 0.2311
Less than	<=	> 0.2404	> 0.2654	> 0.2904	> 0.3154	>

Indicator Test

500	0.2404	<= 0.2654	<= 0.2904	<= 0.3154	<= 0.3404	0.3404
Sparse	<= 0.3364	> 0.3364 <= 0.3614	> 0.3614 <= 0.3864	> 0.3864 <= 0.4114	> 0.4114 <= 0.4364	> 0.4364

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**2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA
INDICATOR TEST 6**

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the comparison of Public Education Information Management System (PEIMS) data to like information in the school district's AFR result in a total variance of less than 3 percent of all expenditures by function?
Result/Points	10
Last Updated:	8/17/2015 5:45:59 PM

FORMULA

Field	Value
Sum of Differences	51
/ Denominator	52,521,896
< Acceptable Level of Variance	0.03

Mathematical Breakdown: 0 < 0.03

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
< 3%	>= 3%

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**2014-2015 RATINGS BASED ON 2013-2014 SCHOOL YEAR DATA
INDICATOR TEST 7**

Name:	LITTLE ELM ISD (061914)
Indicator:	Did the external independent auditor report that the AFR was free of any instance(s) of material weaknesses in internal controls over financial reporting and compliance for local, state, or federal funds? (The AICPA defines material weakness.)
Result/Points	10
Last Updated:	4/6/2015 2:39:33 PM

FORMULA

Field	Value
Not Weak Internal Controls	false

RESULT DETERMINATION REFERENCE

DETERMINATION OF POINTS	
10	0
Yes	No

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