

Littleton Public Schools

Littleton, Colorado

Financial Report

**September
2016**

October 31, 2016

FINANCIAL REPORT FOR THE QUARTER ENDED September 30, 2016 (Unaudited)

This report provides an overview of financial operations of district funds for the three months ended September 30, 2016. Dollar amounts reported are from the financial records of the district and are unaudited. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to those of the prior fiscal year. Many of the variances are the result of in-year timing differences.

The statements of revenue and expenditures for each fund include the original Adopted Budget and the current Annual Budget for comparison purposes. The current quarterly Annual Budget presentation incorporates budget rollovers from the previous year and budget transfers. These budgetary practices are allowed by policy in various operating areas.

GENERAL FUND

Total revenue for the first quarter ended September 30, 2016, totaling \$23.2 million, or 16 percent of the budget, was higher than the prior year by \$3.0 million. Property tax revenue was higher by \$0.2 million due to higher assessed valuation for calendar year 2016. Specific ownership taxes increased \$0.1 million due to continued strong vehicle sales. State equalization of \$16.3 million, or 26 percent of the budget, was comparable to prior year. State education of students with disabilities is \$2.2 million higher which is a result of the timing of state funding. Revenue from investment earnings, totaling \$55,020, is approximately \$36,000 higher compared to the prior year, as interest rates have increased; other revenue is higher than the prior year and annual budget due timing of gifts to schools and e-rate rebate collections.

Total expenditures and transfers of \$37.4 million represent 24 percent of the budget. Expenditures increased \$1.0 million compared to the prior year, primarily due to Board-approved increases in salaries and benefits, One-Time White Paper Spending Plan for curriculum refresh in social studies and world language, and one-time spending for technology software purchases and internet upgrades. Other expenditures consist primarily of inter-fund transactions from Transportation and Print Shop.

The One-Time White Paper Spending Plan, presented on page 20 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper*. The multi-year budget for this plan, established in 2010–2011 by the Board of Education, totaled \$11.5 million. Expenditures totaling \$0.3 million for fiscal year 2017 of the one-time plan have been spent as of September 30, 2016, with the remaining \$2.2 million of the multi-year plan shown as assigned fund balance in the general fund. All spending during this fiscal year was within the scope and intent of the White Paper.

Fax Numbers

Board/Superintendent 303-347-3439 • Instruction 303-347-4394 • Financial Services 303-347-3460 Human Resources 303-347-3384 • Operations/Maintenance 303-347-3454

Communications 303-347-3476

Serving the cities of Littleton and Centennial, southern suburbs of Denver, Colorado

The total fund balance at the end of the fiscal year decreased \$14.1 million to \$24.6 million. The positive net effect in fund balance compared to the prior year was primarily the result of higher collection of revenue during the first quarter.

OTHER FUNDS

In the **bond redemption fund**, property taxes were received but no debt service expenditures were scheduled for the first quarter. The \$10.8 million of investments held by the trustee bank will be used to pay the December 1, 2016, principal and interest debt service payment for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, and 2015 G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June 2017 and December 2017. The \$13,915 of interest earnings was a result of higher interest earnings on the investments held and managed by the trustee bank.

The **building fund** accounts for the funding and the expenditures related to the November 2013 voter-approved bonds for building improvements. In summary, the district issued bonds totaling \$80.0 million, which resulted in \$5.7 million in premiums and \$2.6 million in coupons, making total bond proceeds \$88.3 million. For the first quarter, capital project expenditures of \$6.3 million have been incurred of the \$22.9 million annual budget. Capital project expenditures will be decreasing in 2016–2017, when compared to the prior year, as the majority of the construction projects are being completed.

The **capital projects fund's** expenditures amount to 37 percent of the fund's annual budget, more than the 23 percent of the budget spent in the prior year. Projects started in the prior year that were carried over to the first quarter include the roof replacement at Field, a new dump truck with plow and spreader, and a playground remodel at Centennial. The other major facility projects during the first quarter include roof replacement at Ames, three new buses, and two new pickups. Funding is provided by a total transfer of \$2.3 million from the general fund, representing an allocation of \$170 per funded pupil. During the prior year, the City of Littleton donated \$310,000 for the playground renovation at Highland.

The **extended day care program fund** reports a first quarter loss of \$284,539, which decreased from the \$432,099 loss reported in the first quarter of the prior year by approximately \$147,000. This net result is primarily from an increase in student care fees. Total expenditures of \$1.6 million are consistent to the prior year with increased salaries and benefits in the current year offsetting the prior year's capital outlay expenditures for playground equipment at Sandburg and Highland and the shade structure at Franklin. It is anticipated that the operating results of this fund will improve throughout the remainder of the fiscal year.

The **nutrition services fund** operations resulted in a \$209,931 net loss in the first quarter compared to a \$75,497 net gain in the prior year. This \$285,000 variance is primarily comprised of two items: a change in accounting practice for the recognition of unearned revenue (prepaid lunches on student accounts) and a change in kitchen manager's salary contracts from September–August to August–July. The impact of the Healthy, Hunger-Free Kids Act and new US Department of Agriculture guidelines on this fund is continually being monitored.

In the **risk management insurance reserve fund**, operations resulted in a \$57,765 loss, compared to a \$62,589 loss in the prior year. This fund is on track with budgeted annual insurance premiums. Consistent with the prior year, no workers' compensation insurance payments have been made this quarter. These premiums will be paid in subsequent quarters. This fund receives the majority of its funding from a transfer from the general fund, equivalent to an allocation of approximately \$167 per funded pupil.

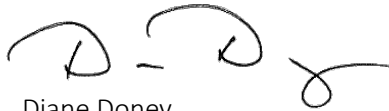
The **student athletic and activities fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, and a transfer from the general fund, totaling \$1.2 million, are comparable to the prior year. Overall, revenue exceeded expenditures by \$395,076 year-to-date compared to \$408,388 in the prior year. Most of the fiscal year-to-date excess revenue is related to student fees paid at the start of the school year and may be spent during the fiscal year.

The **designated purpose grant fund** accounts for federal, state, and local grants, which are restricted as to the type of expenditures for which the grants may be used. A majority of the grants awarded to the district are reimbursable grants, requiring the district to request reimbursement for expenditures. Grant revenue is higher during the quarter over prior year primarily due to timely reimbursement request and processed payments.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to school. The combined fund balance reserve of \$2.9 million includes a TABOR reserve requirement for the charter schools, totaling \$263,900. The increase of support services expenditures for Littleton Preparatory includes \$41,000 for playground equipment.

In conclusion, district financial operations are following the budget and spending plans and are comparable to historical financial trends for the second quarter.

Respectfully submitted,



Diane Doney
Assistant Superintendent of Business Services/
Chief Financial Officer



Donna Villamor
Director of Finance and Risk Management

LITTLETON PUBLIC SCHOOLS

General Fund

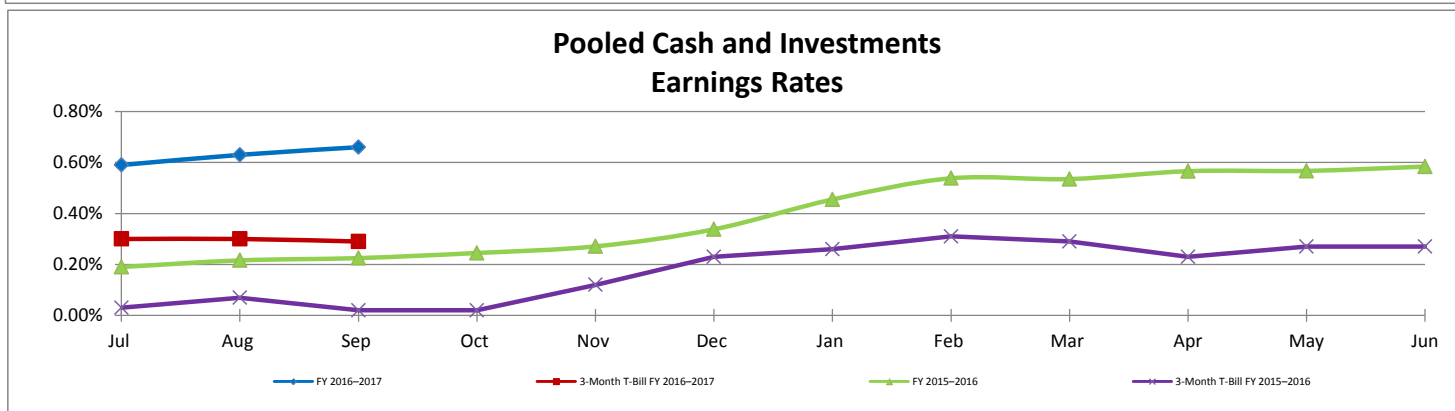
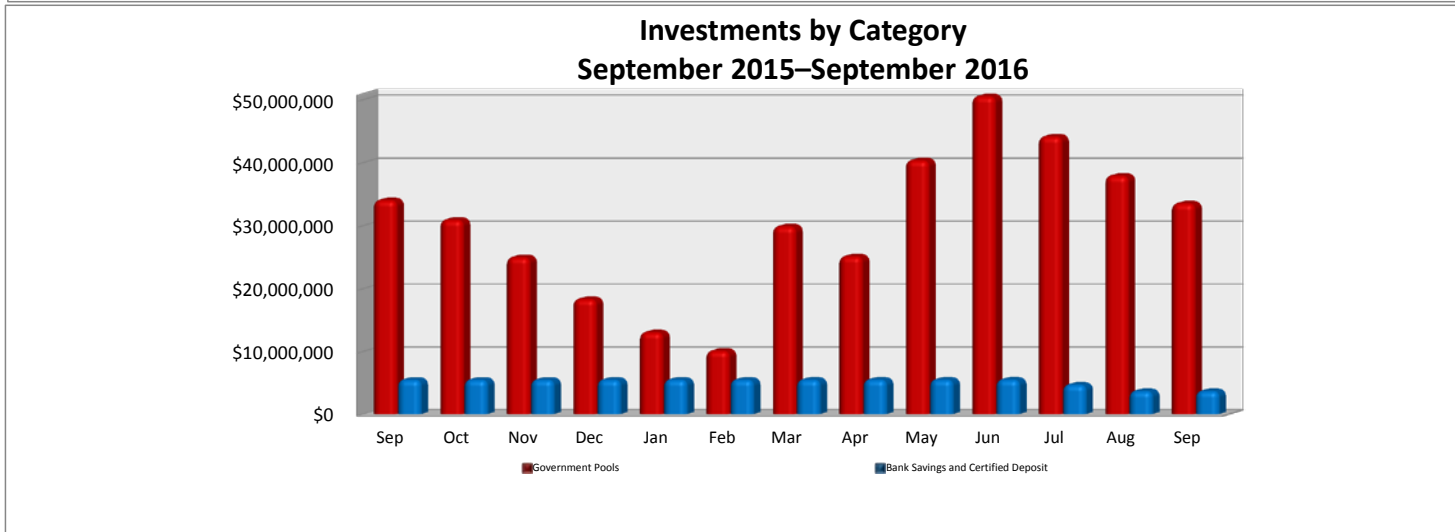
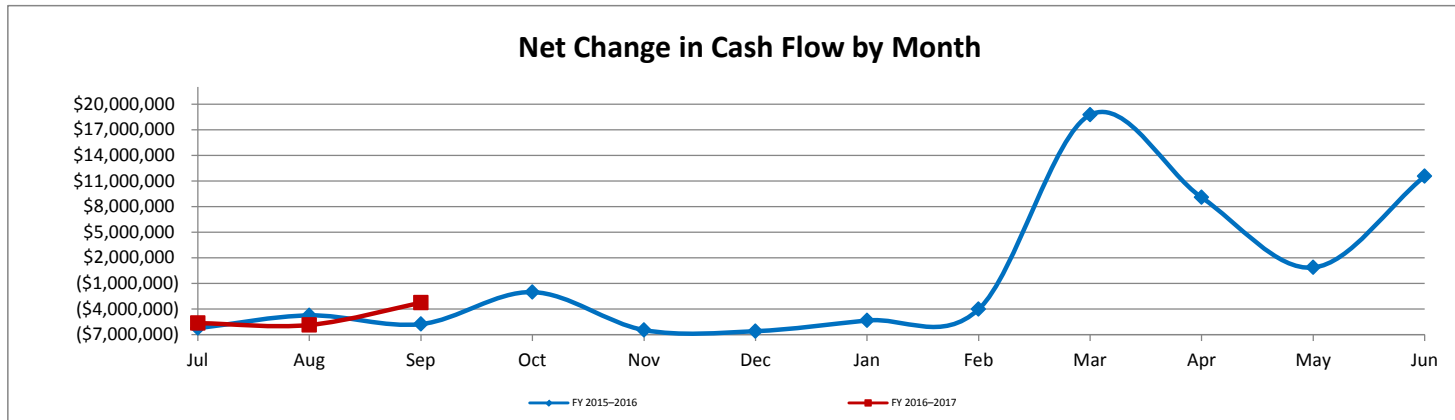
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

	As of September 30,	
	2016	2015
Assets		
Cash	\$ 5,977,742	\$ 1,800,233
Investments	25,136,696	28,272,710
Taxes receivable	1,586,928	1,029,635
Accounts receivable	2,740	38,609
Inventory	322,379	360,878
Total assets	\$ 33,026,485	\$ 31,502,065
 Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 222,334	\$ 179,995
Accrued expenses	6,613,501	6,734,794
Unearned taxes	1,586,928	1,029,635
Total liabilities	8,422,763	7,944,424
 Fund balances:		
Nonspendable for:		
Inventories	322,379	360,878
Restricted for:		
TABOR	4,490,000	4,350,000
Assigned for:		
Budget carryovers	5,867,295	6,374,867
One-time spending for student needs	2,187,445	3,329,902
Health insurance reserve	433,000	433,000
Unassigned—per Board policy	7,378,005	7,277,064
Unassigned—unrestricted	3,925,598	1,431,930
Total fund balance	24,603,722	23,557,641
Total liabilities and fund balance	\$ 33,026,485	\$ 31,502,065

LITTLETON PUBLIC SCHOOLS

General Fund



LITTLETON PUBLIC SCHOOLS

General Fund

The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 73,292,993	\$ 73,292,993	\$ 2,070,697	3%	\$ 1,776,784	2%
State revenue	68,248,436	68,248,436	18,802,012	28%	16,571,930	25%
Federal grants	847,000	847,000	-	0%	-	0%
Investment earnings	85,000	85,000	55,020	65%	19,362	31%
Transfers from other funds	208,042	208,042	204,718	98%	185,762	99%
Other revenue	4,878,632	4,878,632	2,110,081	43%	1,745,753	41%
Total revenues	<u>147,560,103</u>	<u>147,560,103</u>	<u>23,242,528</u>	<u>16%</u>	<u>20,299,591</u>	<u>14%</u>
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,197,936	1,198,132	289,047	24%	251,894	22%
Elementary	34,732,022	35,898,784	8,555,178	24%	8,463,106	23%
Middle	17,668,026	18,734,609	4,491,892	24%	4,153,333	23%
High	30,938,246	32,172,090	7,613,727	24%	7,399,797	23%
Charter Schools	7,888,803	7,888,803	1,960,672	25%	1,901,780	25%
Special Instruction:						
Special Education	18,404,590	18,597,085	4,500,429	24%	4,294,720	23%
Career and Technical Education	1,075,444	1,322,208	240,954	18%	278,260	23%
Governance	1,636,259	1,882,888	385,514	20%	322,724	18%
Support Components:						
Financial Services	4,243,371	3,934,386	365,753	9%	373,486	10%
Human Resource Services	1,946,419	2,006,171	519,472	26%	620,609	24%
Information Technology Services	4,844,842	5,239,296	1,655,395	32%	2,123,304	39%
Operations Services	4,954,647	5,135,592	1,231,570	24%	1,237,398	26%
Transportation Services	4,889,036	5,073,689	1,068,078	21%	1,049,688	21%
Learning Services	9,474,343	11,265,223	2,873,665	26%	2,387,860	23%
Transfers to other funds	6,455,239	6,455,239	1,613,810	25%	1,550,057	25%
Total expenditures and transfers	<u>150,349,223</u>	<u>156,804,195</u>	<u>37,365,156</u>	<u>24%</u>	<u>36,408,016</u>	<u>23%</u>
Revenues Under Expenditures and Transfers						
	<u>\$ (2,789,120)</u>	<u>\$ (9,244,092)</u>	<u>(14,122,628)</u>		<u>(16,108,425)</u>	
Fund balance—beginning			<u>38,726,350</u>		<u>39,666,066</u>	
Fund balance—ending			<u>\$ 24,603,722</u>		<u>\$ 23,557,641</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

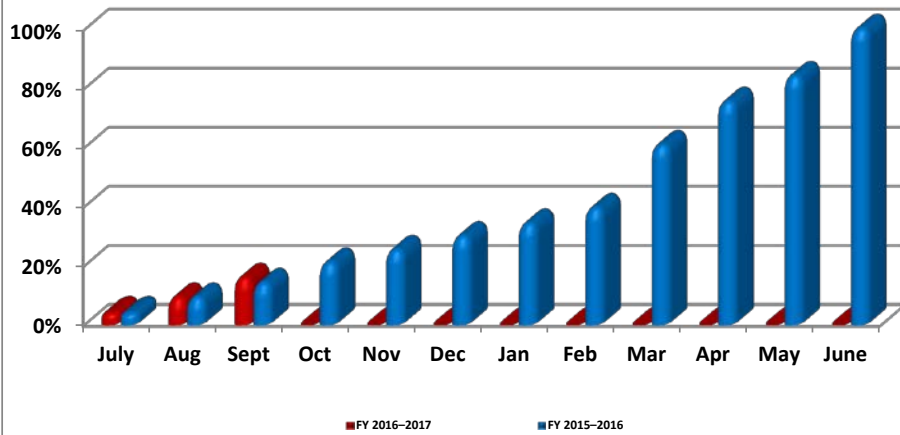
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

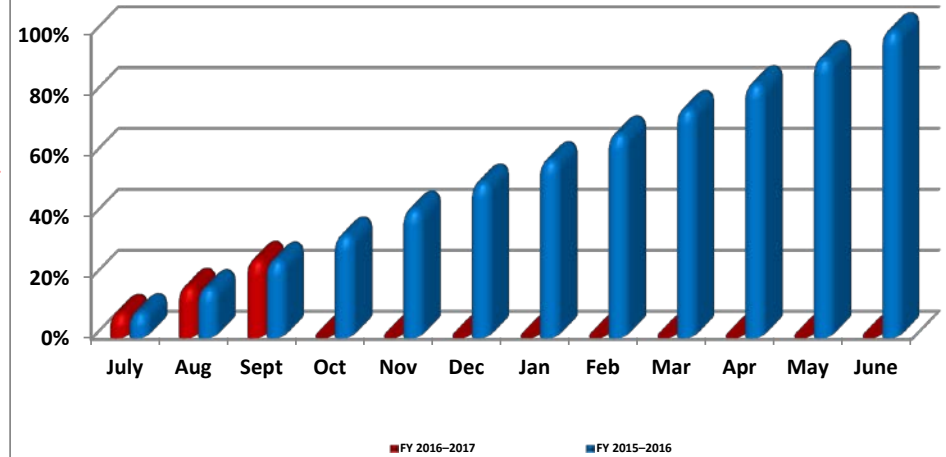
	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 67,271,384	\$ 67,271,384	\$ 1,044,860	2%	\$ 850,105	1%
Specific ownership taxes	6,021,609	6,021,609	1,025,837	17%	926,679	16%
Interest income	85,000	85,000	55,020	65%	19,362	31%
Other local income/Charter revenue	4,878,632	4,878,632	2,110,081	43%	1,745,753	41%
Transfers in	208,042	208,042	204,718	98%	185,762	99%
State Sources:						
Equalization	63,738,436	63,738,436	16,265,645	26%	16,330,133	26%
State education of students with disabilities	2,600,000	2,600,000	2,242,791	86%	-	0%
Transportation	954,000	954,000	-	0%	-	0%
Career and technical education	500,000	500,000	-	0%	-	0%
Other state revenue	456,000	456,000	293,576	64%	241,797	49%
Federal Sources:						
Grants	847,000	847,000	-	0%	-	0%
Total revenues	147,560,103	147,560,103	23,242,528	16%	20,299,591	14%
Expenditures and Transfers						
Salaries	90,722,019	90,834,474	21,951,158	24%	21,672,519	24%
Benefits	28,651,864	28,681,503	7,108,551	25%	6,709,105	24%
Purchased services	6,966,261	9,914,654	2,752,390	28%	2,118,135	22%
Supplies	9,164,132	12,225,022	1,470,789	12%	1,633,811	14%
Capital outlay expenses	1,495,486	1,719,483	641,606	37%	996,652	42%
Other expenditures	(257,073)	(177,475)	50,557	-28%	10,334	-12%
Charter schools	7,151,295	7,151,295	1,776,295	25%	1,717,403	24%
Transfers to other funds	6,455,239	6,455,239	1,613,810	25%	1,550,057	25%
Total expenditures and transfers	150,349,223	156,804,195	37,365,156	24%	36,408,016	23%
Revenues Under Expenditures and Transfers	\$ (2,789,120)	\$ (9,244,092)	(14,122,628)		(16,108,425)	
Fund balance—beginning			38,726,350		39,666,066	
Fund balance—ending			\$ 24,603,722		\$ 23,557,641	

LITTLETON PUBLIC SCHOOLS
General Fund

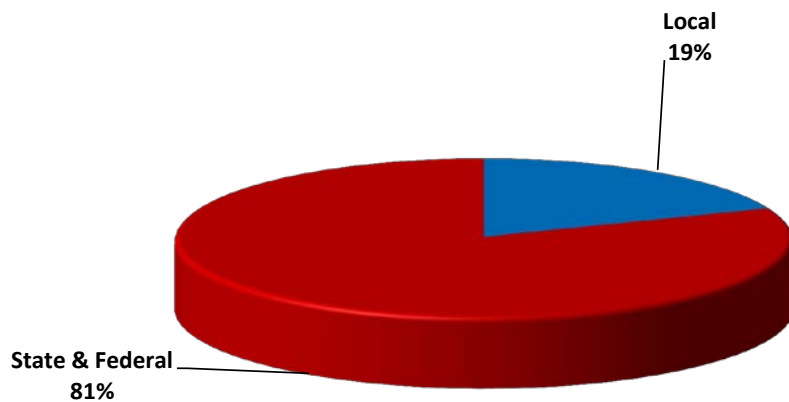
Cumulative Monthly Percent of Revenues



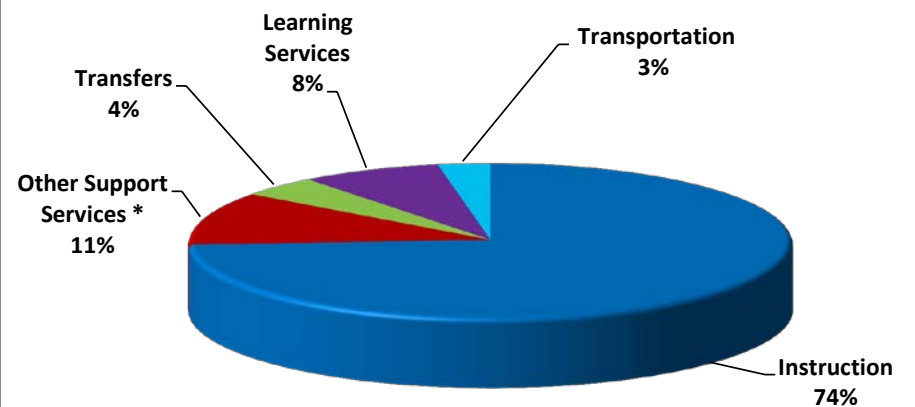
Cumulative Monthly Percent of Expenditures



Source of Revenue, Y-T-D



Distribution of Expenditures, Y-T-D



* Other Support Services includes Financial Services, Governance, Human Resource Services, Information Technology Services, and Operations Services.

LITTLETON PUBLIC SCHOOLS

Bond Redemption Fund

The bond redemption fund accounts for the annual debt service cost on the district's outstanding general obligation bonds. District voters approved the levy of an annual millage to generate property taxes to service the debt.

Balance Sheet

	As of September 30,	
	2016	2015
Assets		
Cash in trustee bank	\$ 10,765,790	\$ 9,334,186
Taxes receivables	300,134	181,873
Total assets	\$ 11,065,924	\$ 9,516,059
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	\$ 300,134	\$ 181,873
Total liabilities	300,134	181,873
Fund balance:		
Restricted for debt services	10,765,790	9,334,186
Total fund balance	10,765,790	9,334,186
Total liabilities and fund balance	\$ 11,065,924	\$ 9,516,059

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 12,892,290	\$ 12,892,290	\$ 197,647	2%	\$ 150,660	1%
Investment earnings	11,000	11,000	13,915	127%	3,755	47%
Total revenues	12,903,290	12,903,290	211,562	2%	154,415	1%
Expenditures						
Debt service:						
Principal	5,680,000	5,680,000	-	0%	-	0%
Interest and fiscal charges	5,921,475	5,921,475	-	0%	550	0%
Total expenditures	11,601,475	11,601,475	-	0%	550	0%
Revenues Over Expenditures Before Other Financing Sources (Uses)	1,301,815	1,301,815	211,562		153,865	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 1,301,815	\$ 1,301,815	211,562		153,865	
Fund balance—beginning			10,554,228		9,180,321	
Fund balance—ending			\$ 10,765,790		\$ 9,334,186	

LITTLETON PUBLIC SCHOOLS

Building Fund

The building fund accounts for building projects for facilities within the scope approved by the Board of Education. District voters approved the sale of bonds in November 2013 to fund the District's facility needs.

Balance Sheet

As of September 30,
2016 2015

	2016	2015
Assets		
Cash	\$ 35,957	\$ 147,391
Investments	21,723,613	35,742,037
Total assets	\$ 21,759,570	\$ 35,889,428
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Bond projects	21,759,570	35,889,428
Total fund balance	21,759,570	35,889,428
Total liabilities and fund balance	\$ 21,759,570	\$ 35,889,428

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings	\$ 166,000	\$ 166,000	\$ 12,810	8%	\$ 66,006	42%
Total revenues	166,000	166,000	12,810	8%	66,006	42%
Expenditures						
Capital projects	22,906,613	22,906,613	6,337,345	28%	11,065,293	31%
Total expenditures	22,906,613	22,906,613	6,337,345	28%	11,065,293	31%
Revenues Over (Under) Expenditures	\$ (22,740,613)	\$ (22,740,613)	(6,324,535)		(10,999,287)	
Fund balance—beginning			28,084,105		46,888,715	
Fund balance—ending			\$ 21,759,570		\$ 35,889,428	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

The capital projects fund accounts for capital projects for facilities, technology equipment, and vehicle replacement. Funding is provided from a transfer from the general fund.

Balance Sheet

As of September 30,
2016 2015

	2016	2015
Assets		
Investments	\$ 2,493,049	\$ 2,890,353
Total assets	\$ 2,493,049	\$ 2,890,353
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 2,514	\$ 1,453
Total liabilities	2,514	1,453
Fund balance:		
Committed for:		
Capital projects	2,490,535	2,888,900
Total fund balance	2,490,535	2,888,900
Total liabilities and fund balance	\$ 2,493,049	\$ 2,890,353

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 2,307,923	\$ 2,307,923	\$ 576,981	25%	\$ 608,259	25%
Interest earnings	7,500	7,500	4,406	59%	1,493	75%
Other	650,000	650,000	25,000	4%	314,221	45%
Total revenues	2,965,423	2,965,423	606,387	20%	923,973	29%
Expenditures						
Facilities projects	2,150,000	2,699,770	815,619	30%	677,572	30%
Technology and equipment	128,000	128,000	2,142	2%	-	0%
Vehicles	519,000	653,773	490,124	75%	7,234	1%
Equipment rental	100,000	100,000	13,777	14%	13,777	14%
Total expenditures	2,897,000	3,581,543	1,321,662	37%	698,583	23%
Revenues Over (Under) Expenditures	\$ 68,423	\$ (616,120)	(715,275)		225,390	
Fund balance—beginning			3,205,810		2,663,510	
Fund balance—ending			\$ 2,490,535		\$ 2,888,900	

LITTLETON PUBLIC SCHOOLS

Extended Day Care Fund

The extended day care program fund accounts for preschool, full-day kindergarten, and before- and after-school day care programs, which operate at twelve elementary schools and two Village facilities.

Balance Sheet

As of September 30,

2016 2015

	2016	2015
Assets		
Cash	\$ 700	\$ 777
Investments	1,623,414	1,224,803
Total assets	<u>\$ 1,624,114</u>	<u>\$ 1,225,580</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 1,050	\$ 180
Accrued compensation	266,384	329,821
Total liabilities	<u>267,434</u>	<u>330,001</u>
Fund Balance:		
Committed—Student care services	1,356,680	895,579
Total fund balance	<u>1,356,680</u>	<u>895,579</u>
Total liabilities and fund balance	<u>\$ 1,624,114</u>	<u>\$ 1,225,580</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Student care fees	\$ 5,296,753	\$ 5,296,753	\$ 1,357,791	26%	\$ 1,208,374	25%
Allocated investment income	3,595	\$ 3,595	2,461	68%	665	44%
Other income	7,000	\$ 7,000	2,440	35%	7,525	55%
Total revenues	<u>5,307,348</u>	<u>5,307,348</u>	<u>1,362,692</u>	<u>26%</u>	<u>1,216,564</u>	<u>25%</u>
Expenditures and Transfers						
Salaries and benefits	4,449,649	4,449,649	1,286,034	29%	1,225,682	30%
Purchased services	178,389	178,389	76,970	43%	67,758	37%
Supplies and materials	383,164	383,639	41,620	11%	30,857	11%
Capital outlay expenses	9,405	22,845	17,183	75%	104,265	690%
Other expenditures	78,699	78,699	20,706	26%	34,339	43%
Transfers to general fund	208,042	208,042	204,718	98%	185,762	99%
Total expenses and transfers	<u>5,307,348</u>	<u>5,321,263</u>	<u>1,647,231</u>	<u>31%</u>	<u>1,648,663</u>	<u>34%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (13,915)</u>	<u>(284,539)</u>		<u>(432,099)</u>	
Fund balance—beginning			<u>1,641,219</u>		<u>1,327,678</u>	
Fund balance—ending			<u>\$ 1,356,680</u>		<u>\$ 895,579</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

The nutrition services fund accounts for the operation of breakfast, lunch, and summer feeding programs of the district.

Balance Sheet

As of September 30,

	2016	2015	
Assets			
Cash	\$ 77,451	\$ 4,295	
Investments	922,894	1,044,363	
Receivable from state	231,730	279,181	
Accounts receivable other	10,350	8,300	
Total assets	\$ 1,242,425	\$ 1,336,139	
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 14,126	\$ -	
Accrued compensation	110,234	105,076	
Unearned revenue	235,039	-	
Total liabilities	359,399	105,076	
Fund Balance:			
Restricted	883,026	1,231,063	
Total fund balance	883,026	1,231,063	
Total liabilities and fund balance	\$ 1,242,425	\$ 1,336,139	

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Meal charges	\$ 2,280,500	\$ 2,280,500	\$ 344,173	15%	\$ 568,733	24%
Federal aid and donated commodities	1,674,374	1,674,374	245,247	15%	275,567	17%
State aid	51,000	51,000	3,397	7%	3,614	7%
Allocated investment income	1,500	1,500	1,637	109%	619	62%
Other	103,921	103,921	21,924	21%	21,491	21%
Total revenues	4,111,295	4,111,295	616,378	15%	870,024	21%
Expenditures						
Salaries and benefits	2,006,971	2,006,971	462,963	23%	389,633	20%
Purchased services	222,700	222,700	47,199	21%	65,169	25%
Food, non-food supplies, and commodities	1,816,624	1,816,624	308,082	17%	338,255	18%
Capital outlay expenses	58,500	58,500	5,883	10%	1,425	1%
Other expense	6,500	6,500	2,182	34%	45	1%
Total expenses	4,111,295	4,111,295	826,309	20%	794,527	19%
Revenues Over (Under) Expenditures	\$ -	\$ -	(209,931)		75,497	
Fund balance—beginning			1,092,957		1,155,566	
Fund balance—ending			\$ 883,026		\$ 1,231,063	

LITTLETON PUBLIC SCHOOLS
Risk Management Insurance Reserve Fund

The risk management insurance reserve fund accounts for insurance premiums on workers' compensation, property and liability insurance coverages, and for loss control activity.

Balance Sheet	
As of September 30,	
	<u>2016</u> <u>2015</u>
Assets	
Investments	\$ 1,221,171 \$ 971,374
Accounts receivable	- 112,439
Insurance pool deposit	108,000 108,000
Total assets	<u><u>\$ 1,329,171</u></u> <u><u>\$ 1,191,813</u></u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 545 \$ 2,390
Total liabilities	<u>545</u> <u>2,390</u>
Fund balance:	
Nonspendable for:	
Deposits	108,000 108,000
Committed	1,220,626 1,081,423
Total fund balance	<u>1,328,626</u> <u>1,189,423</u>
Total liabilities and fund balance	<u><u>\$ 1,329,171</u></u> <u><u>\$ 1,191,813</u></u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2016, and 2015

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Transfer from general fund	\$ 2,274,693	\$ 2,274,693	\$ 568,673	25%	\$ 488,197	25%
Allocated investment earnings	2,500	2,500	1,715	69%	470	26%
Insurance reimbursements and other	97,024	97,024	23,959	25%	23,143	25%
Total revenues	<u>2,374,217</u>	<u>2,374,217</u>	<u>594,347</u>	<u>25%</u>	<u>511,810</u>	<u>25%</u>
Expenditures and Transfers						
Losses and loss control	1,154,097	1,154,097	118,967	10%	111,446	10%
Property insurance	358,301	358,301	358,301	100%	310,325	95%
Liability insurance	289,813	289,813	174,844	60%	152,628	60%
Workers' compensation insurance	500,000	500,000	-	0%	-	0%
Total expenses and transfers	<u>2,302,211</u>	<u>2,302,211</u>	<u>652,112</u>	<u>28%</u>	<u>574,399</u>	<u>28%</u>
Revenues Over (Under) Expenditures	<u><u>\$ 72,006</u></u>	<u><u>\$ 72,006</u></u>	<u>(57,765)</u>		<u>(62,589)</u>	
Fund balance—beginning			<u>1,386,391</u>		<u>1,252,012</u>	
Fund balance—ending			<u><u>\$ 1,328,626</u></u>		<u><u>\$ 1,189,423</u></u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic and Activities Fund

The student athletic and activities fund accounts for athletics, intramurals, and activities sanctioned by the Colorado High School Activities Association (CHSAA).

	Balance Sheet	
	As of September 30,	
	2016	2015
Assets		
Investments	\$ 1,660,701	\$ 1,719,722
Total assets	<u>\$ 1,660,701</u>	<u>\$ 1,719,722</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 26,765	\$ 8,449
Accrued compensation	34,036	-
Total liabilities	<u>60,801</u>	<u>8,449</u>
Fund balance:		
Committed for:		
Pupil activities	1,556,137	1,660,476
Assigned for:		
Beverage sponsorship for student needs	43,763	50,797
Total fund balance	<u>1,599,900</u>	<u>1,711,273</u>
Total liabilities and fund balance	<u>\$ 1,660,701</u>	<u>\$ 1,719,722</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2016, and 2015

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Fees and gate receipts	\$ 2,168,000	\$ 2,168,000	\$ 691,462	32%	\$ 643,239	30%
Allocated investment earnings	3,000	3,000	1,998	67%	828	52%
Transfer from general fund	1,872,623	1,872,623	468,156	25%	453,601	25%
Beverage contract sponsorship fee	15,800	15,800	-	0%	-	0%
Total revenues	<u>4,059,423</u>	<u>4,059,423</u>	<u>1,161,616</u>	<u>29%</u>	<u>1,097,668</u>	<u>27%</u>
Expenditures and Transfers						
Elementary schools	151,000	304,157	20,317	7%	34,659	12%
Middle schools	406,339	712,390	74,989	11%	44,148	6%
High schools	3,483,284	4,677,792	668,912	14%	608,106	13%
Other expenditures	18,800	18,979	2,322	12%	2,367	16%
Total expenditures and transfers	<u>4,059,423</u>	<u>5,713,318</u>	<u>766,540</u>	<u>13%</u>	<u>689,280</u>	<u>12%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,653,895)</u>	<u>395,076</u>		<u>408,388</u>	
Fund balance—beginning			<u>1,204,824</u>		<u>1,302,885</u>	
Fund balance—ending			<u>\$ 1,599,900</u>		<u>\$ 1,711,273</u>	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

This fund is used to account for federal, state, and local grants which are restricted as to the type of expenditures for which the grants may be used.

Balance Sheet	
As of September 30,	
	<u>2016</u> <u>2015</u>
Assets	
Equity in pooled cash and investments	\$ 644,626 \$ 266,780
Due from other governments	42,025 38,664
Total assets	<u>\$ 686,651 \$ 305,444</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 52 \$ 3,276
Accrued compensation	232,254 208,611
Total liabilities	<u>232,306 211,887</u>
Fund balance:	
Restricted	<u>454,345 93,557</u>
Total fund balance	<u>454,345 93,557</u>
Total liabilities and fund balance	<u>\$ 686,651 \$ 305,444</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2016, and 2015

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Federal grants	\$ 4,408,845	\$ 4,408,845	\$ 422,630	10%	\$ 181,747	5%
State grants	1,062,068	1,062,068	916,654	86%	918,549	211%
Local and other grants	647,042	647,042	370,651	57%	248,735	43%
Total revenues	<u>6,117,955</u>	<u>6,117,955</u>	<u>1,709,935</u>	<u>28%</u>	<u>1,349,031</u>	<u>27%</u>
Expenditures by Grant						
Local grants	647,042	647,042	128,699	20%	142,777	25%
READ grant	726,773	726,773	121,711	17%	30,697	0%
Other state grants	335,295	335,295	23,627	7%	24,306	6%
Title grants	1,039,400	1,039,400	132,358	13%	134,210	12%
IDEA grants	2,674,043	2,674,043	643,493	24%	703,720	26%
Other federal grants	695,402	695,402	205,702	30%	219,764	129%
Total expenditures and transfers	<u>6,117,955</u>	<u>6,117,955</u>	<u>1,255,590</u>	<u>21%</u>	<u>1,255,474</u>	<u>25%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>454,345</u>		<u>93,557</u>	
Fund balance—beginning			<u>-</u>		<u>-</u>	
Fund balance—ending			<u>\$ 454,345</u>		<u>\$ 93,557</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School

The financial position and operations of the Littleton Academy Charter School are accounted for in a separate fund of the district. Littleton Academy is reported as a component unit in the annual, audited financial statements of the district.

Balance Sheet		
As of September 30,		
	2016	2015
Assets		
Cash	\$ 268	\$ 500
Investments	1,763,950	1,608,243
Total assets	<u>\$ 1,764,218</u>	<u>\$ 1,608,743</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable & retainage payable	\$ 653	\$ 135
Accrued compensation	158,987	153,972
Total liabilities	<u>159,640</u>	<u>154,107</u>
Fund balances:		
Restricted for:		
TABOR	114,900	119,300
Assigned—Working Capital per Bond covenants	168,552	171,442
Unassigned—Financial Reserve Policy	705,000	678,198
Unassigned—unrestricted	616,126	485,696
Total fund balance	<u>1,604,578</u>	<u>1,454,636</u>
Total liabilities and fund balance	<u>\$ 1,764,218</u>	<u>\$ 1,608,743</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2016, and 2015

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u>	<u>Annual</u>	<u>Fiscal</u>	<u>Percent of</u>	<u>Fiscal</u>	<u>Percent of</u>
	<u>Budget</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Budget</u>
Revenues						
Program funding from the district	\$ 3,168,745	\$ 3,168,745	\$ 791,874	25%	\$ 779,677	25%
Supplemental funding from the district	361,440	361,440	90,360	25%	90,360	25%
Capital construction funding and At-Risk (state)	110,790	110,790	30,577	28%	27,883	25%
Fees and other charges	165,360	165,360	37,445	23%	36,676	24%
Investment earnings	3,000	3,000	2,707	90%	843	34%
Other revenue	106,845	106,845	30,829	29%	58,393	52%
Total revenues	<u>3,916,180</u>	<u>3,916,180</u>	<u>983,792</u>	<u>25%</u>	<u>993,832</u>	<u>26%</u>
Expenditures						
Instruction	2,601,646	2,608,144	610,370	23%	592,377	24%
Support services	1,314,534	1,314,832	316,622	24%	310,652	24%
Total expenditures	<u>3,916,180</u>	<u>3,922,976</u>	<u>926,992</u>	<u>24%</u>	<u>903,029</u>	<u>24%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (6,796)</u>	<u>56,800</u>		<u>90,803</u>	
Fund balance—beginning			<u>1,547,778</u>		<u>1,363,833</u>	
Fund balance—ending			<u>\$ 1,604,578</u>		<u>\$ 1,454,636</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School

The financial position and operations of the Littleton Preparatory Charter School are accounted for in a separate fund of the district. Littleton Preparatory is reported as a component unit in the annual, audited financial statements of the district.

Balance Sheet	
As of September 30,	
	<u>2016</u> <u>2015</u>
Assets	
Cash	\$ 1,172 \$ 1,500
Investments	1,481,128 1,408,514
Total assets	<u>\$ 1,482,300</u> <u>\$ 1,410,014</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 800 \$ -
Accrued compensation	205,949 191,794
Total liabilities	<u>206,749</u> <u>191,794</u>
Fund balances:	
Restricted for:	
TABOR	149,000 141,100
Unassigned—unrestricted	1,126,551 1,077,120
Total fund balance	<u>1,275,551</u> <u>1,218,220</u>
Total liabilities and fund balance	<u>\$ 1,482,300</u> <u>\$ 1,410,014</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2016, and 2015

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Program funding from the district	\$ 3,982,550	\$ 3,982,550	\$ 984,421	25%	\$ 937,726	24%
Supplemental funding from the district	376,068	376,068	94,017	25%	94,017	25%
Capital construction funding and At-Risk (state)	140,556	140,556	37,821	27%	35,013	38%
Fees and other charges	455,000	455,000	146,438	32%	156,590	36%
Investment earnings	1,500	1,500	2,294	153%	725	48%
Total revenues	<u>4,955,674</u>	<u>4,955,674</u>	<u>1,264,991</u>	<u>26%</u>	<u>1,224,071</u>	<u>25%</u>
Expenditures						
Instruction	3,195,887	3,217,532	748,772	23%	736,036	24%
Support services	1,759,787	1,771,527	500,318	28%	392,358	23%
Total expenditures	<u>4,955,674</u>	<u>4,989,059</u>	<u>1,249,090</u>	<u>25%</u>	<u>1,128,394</u>	<u>23%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (33,385)</u>	15,901		95,677	
Fund balance—beginning			<u>1,259,650</u>		<u>1,122,543</u>	
Fund balance—ending			<u>\$ 1,275,551</u>		<u>\$ 1,218,220</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of September 30, 2016

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	October 1, 2016	\$ 16,797,174	0.76%	1
CSAFE: Local Government Investment Pool	October 1, 2016	16,797,144	0.61%	1
PFM Asset Management: CSIP - Prime Colorado	October 1, 2016	3,775,642	0.44%	1
		<u>\$ 37,369,960</u>		

Bond Redemption Fund by Investment

US Bank:				
CSAFE Local Government Investment Pool/Cash	October 1, 2016	\$ 10,765,790	0.61%	1
		<u>\$ 10,765,790</u>		

Building Fund by Investment

CSAFE: Local Government Investment Pool	October 1, 2016	\$ 793	0.61%	1
Davidson Fixed Income Management:				
CSAFE/Commercial Paper/Agencies/Cash	Various	3,763,267	0.98%	
PFM Asset Management:				
CSAFE/Commercial Paper/Agencies/Cash	Various	17,959,553	1.58%	
		<u>\$ 21,723,613</u>		

Pooled Investments By Funds

	Investments	Percent By Fund
General Fund	\$ 25,136,696	67.3%
Building Fund	-	0.0%
Capital Projects Fund	2,493,049	6.7%
Extended Day Care Program Fund	1,623,414	4.3%
Nutrition Services Fund	922,894	2.5%
Risk Management Insurance Reserve Fund	1,221,171	3.3%
Student Athletic and Activities Fund	1,660,701	4.4%
Charter Schools	3,245,078	8.7%
Designated Purpose Grant Fund	644,626	1.7%
Student Clubs	422,331	1.1%
Total Pooled Investments by Funds	<u>\$ 37,369,960</u>	100.0%

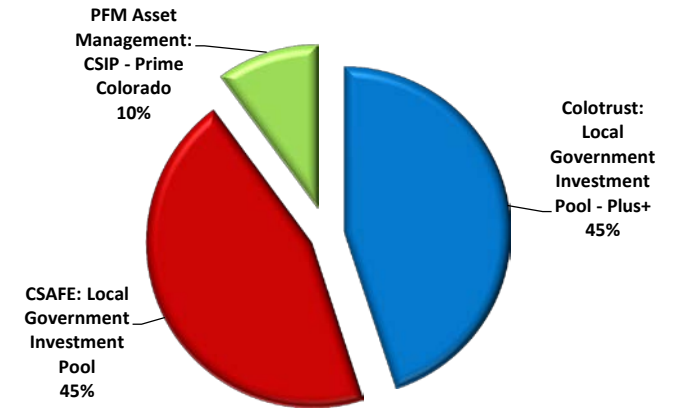
Bond Investments by Fund

Bond Redemption Fund	\$ 10,765,790	100.0%
Total Bond Investments by Fund	<u>\$ 10,765,790</u>	

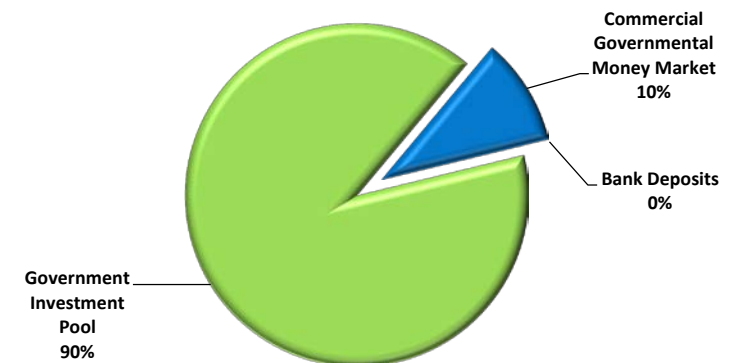
Building Investments by Fund

Building Fund	\$ 21,723,613	100.0%
Total Bond Investments by Fund	<u>\$ 21,723,613</u>	

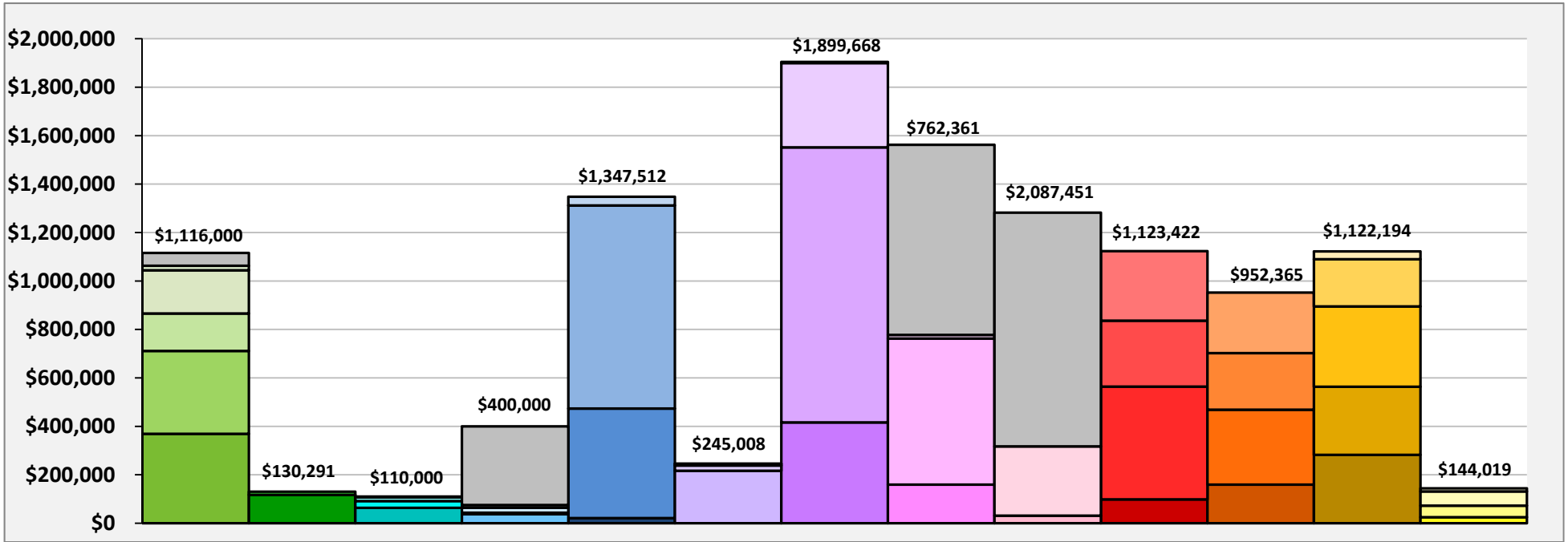
Pooled Investments by Investment



Pooled Investments by Investment Type



LITTLETON PUBLIC SCHOOLS
\$11.5 Million One-Time White Paper Spending Plan
 Expenditures as of September 30, 2016, Compared to Multi-Year Project Budget



* Difference between total remaining project budget and one-time spending for student needs, shown on the Balance Sheet on page 4, are the result of \$59,750 of budget savings on already completed one-time projects.