

Littleton Public Schools

Littleton, Colorado

Financial Report

**September
2017**

October 24, 2017

FINANCIAL REPORT FOR THE QUARTER ENDED September 30, 2017 (Unaudited)

This report provides an overview of financial operations of district funds for the three months ended September 30, 2017. 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, 2017, totaling \$23.4 million, or 16 percent of the budget, was slightly higher than the prior year by \$0.1 million. Property tax revenue was slightly lower from the prior year due to higher percentage of collection in the prior year as well as a lower mill levy in the current year. Specific ownership taxes increased \$0.2 million due to continued strong vehicle sales. State equalization of \$16.3 million, or 27 percent of the budget, was comparable to the prior year. State education of students with disabilities is \$0.1 million higher, which is a result of the timing of state funding. Revenue from investment earnings, totaling \$100,361, is approximately \$45,000 higher compared to the prior year, as interest rates have continued to increase. Other local income/charter revenue is lower than the prior year due to the change in the charter schools' service contract for special education services and timing of e-rate rebates.

Total expenditures and transfers of \$38.1 million represent 24 percent of the budget. Expenditures increased \$0.7 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 language arts, math, and science; as well as one-time spending for technology purchases for teachers and staff. 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 1.0*. The multi-year budget for this plan, established in 2010–2011 by the Board of Education, totaled \$11.5 million. Expenditures totaling \$0.7 million for fiscal year 2018 of the one-time plan have been spent as of September 30, 2017, with the remaining \$1.0 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 1.0 Spending Plan.

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 new 2017–2018 One-Time White Paper 2.0 Spending Plan, presented on page 21 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 2.0*. The multi-year budget for this plan totaled \$11.8 million. Expenditures totaling \$0.3 million for fiscal year 2018 of the one-time plan have been spent as of September 30, 2017, with the remaining \$2.6 million of the current year budget for 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 2.0 Spending Plan.

The total fund balance at the end of the first quarter decreased by \$1.4 million to \$23.2 million. The net effect in fund balance compared to the prior year was primarily the result of spending outlined in the One-Time White Paper Spending Plans.

OTHER FUNDS

In the **bond redemption fund**, property taxes were received but no debt service expenditures were scheduled for the first quarter. The \$12.1 million of investments held by the trustee bank will be used to pay the December 1, 2017, 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 2018 and December 2018. The \$30,409 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 \$2.0 million have been incurred of the \$7.7 million annual budget. Capital project expenditures will increase throughout the year as the planned projects continue to be completed.

The **capital projects fund's** expenditures amount to 42 percent of the fund's annual budget, an increase of five percent compared to the prior year. Projects started in the prior year that were carried over to the first quarter include the playground remodel at Runyon. The other major facility projects during the first quarter include library panels at Moody, partial roof replacement at Powell, five new buses, warehouse freezer, and warehouse lighting. Funding is provided by a total transfer of \$2.4 million from the general fund, representing an allocation of \$180 per funded pupil.

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 lower during the first quarter over prior year due to a change in accounting practice to better match revenue with expenditures.

The **extended day care program fund** reports a first quarter loss of \$376,273, which increased from the \$284,539 loss reported in the first quarter of the prior year by approximately \$91,700. Revenue is comparable to the prior year. Total expenditures of \$1.7 million are higher compared to the prior year with increased salaries and benefits and an increase in capital outlay expenditures for playground equipment at Runyon and Moody, as well as the lab at Centennial. 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 \$281,388 net loss in the first quarter compared to a \$209,931 net loss in the prior year resulting in a variance of \$71,457. Revenue is slightly lower due to the discontinued service contract with Sheridan School District. Expenditure variance is comprised of an increase in one-time capital outlay expenditures for new equipment purchases, including a dishwasher at Heritage High School, a tilting skillet at East Elementary School, and a hot air convection counter at Littleton High School. Purchased services increases are attributed to repairs on equipment at various locations. Non-food supplies also increased primarily due to cleaning supplies purchased up front for the 2017–2018 school year. A decrease in salaries and benefits from the prior year can be contributed to the change in the kitchen managers’ 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.

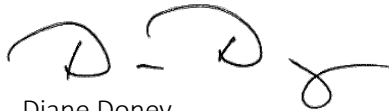
In the **risk management insurance reserve fund**, operations resulted in a \$395,193 loss, compared to a \$57,765 loss in the prior year. The increase in loss is a timing difference due to a workers’ compensation insurance payment made in the first quarter. This fund is on track with budgeted annual insurance premiums. This fund receives the majority of its funding from a transfer from the general fund, equivalent to an allocation of approximately \$177 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 \$1.1 million, are comparable to the prior year. Overall, revenue exceeded expenditures by \$362,771 year-to-date compared to \$395,076 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 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 \$3.2 million includes a TABOR reserve requirement for the charter schools, totaling \$266,000, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Diane Doney
Assistant Superintendent of Business Services/
Chief Financial Officer



Donna Villamor
Director of Finance and Risk Management

LITTLETON PUBLIC SCHOOLS

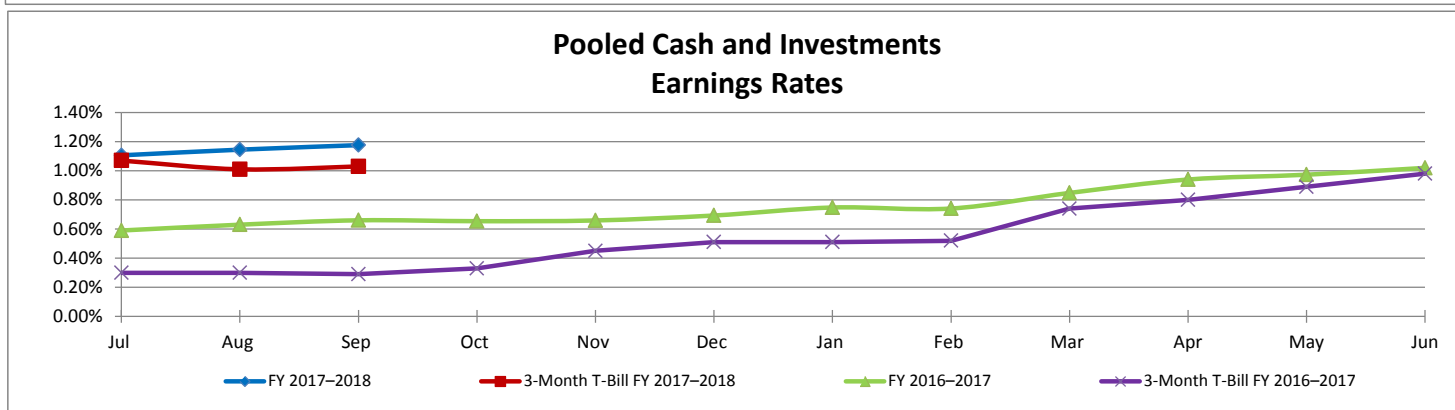
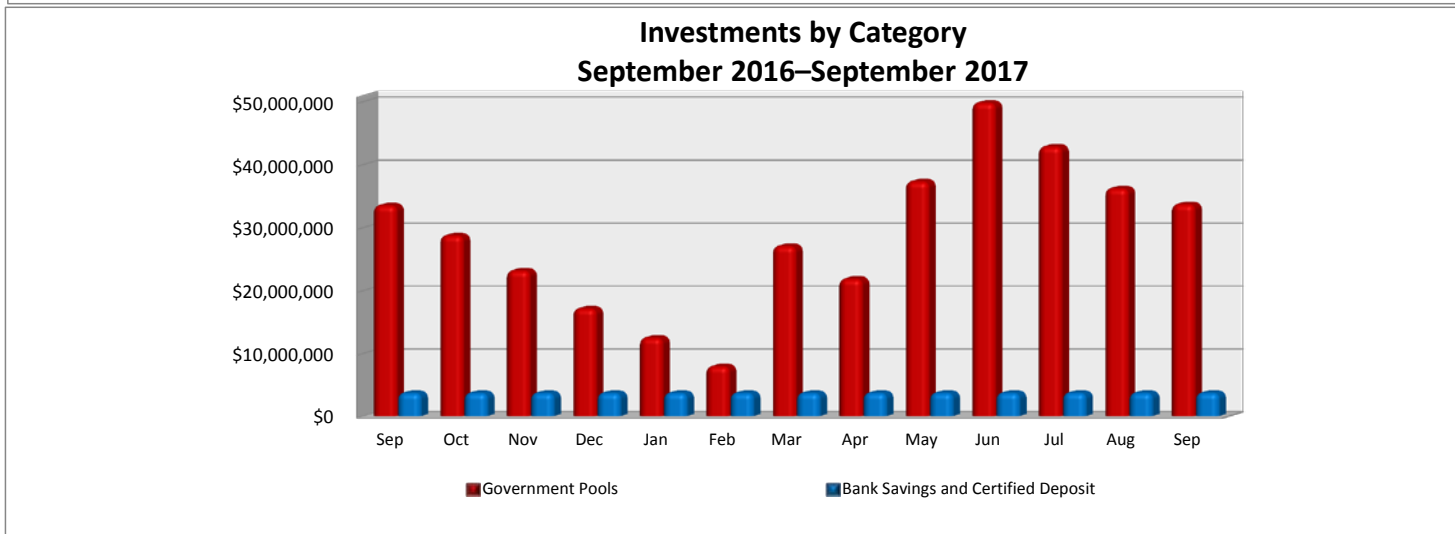
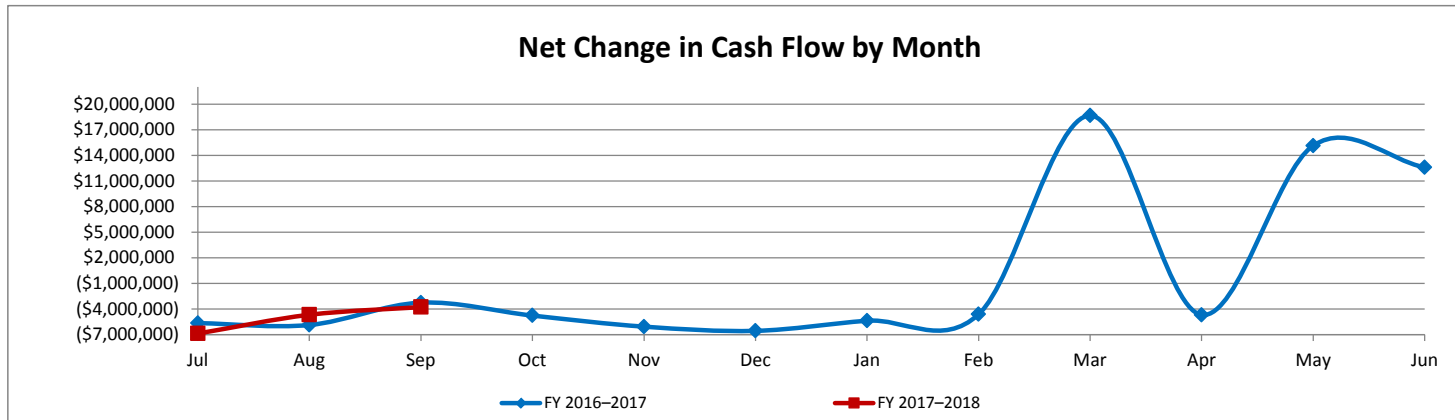
General Fund

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,	
	2017	2016
Assets		
Cash	\$ 5,310,483	\$ 5,977,742
Investments	24,757,916	25,136,696
Taxes receivable	1,298,669	1,586,928
Accounts receivable	1,139	2,740
Inventory	371,197	322,379
Total assets	<u>\$ 31,739,404</u>	<u>\$ 33,026,485</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 428,810	\$ 222,334
Accrued expenses	6,828,083	6,613,501
Unearned taxes	1,298,669	1,586,928
Total liabilities	<u>8,555,562</u>	<u>8,422,763</u>
Fund balances:		
Nonspendable for:		
Inventories	371,197	322,379
Restricted for:		
TABOR	4,520,000	4,490,000
Assigned for:		
Budget carryovers	5,891,872	5,867,295
One-time spending for student needs	12,726,244	2,187,445
Health insurance reserve	218,000	433,000
Unassigned—per Board policy	7,039,172	7,378,005
Unassigned—unrestricted	(7,582,643)	3,925,598
Total fund balance	<u>23,183,842</u>	<u>24,603,722</u>
Total liabilities and fund balance	<u>\$ 31,739,404</u>	<u>\$ 33,026,485</u>

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, 2017, and 2016

	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	\$ 78,819,962	\$ 78,819,962	\$ 2,254,154	3%	\$ 2,070,697	3%
State revenue	65,782,024	65,782,024	19,210,381	29%	18,802,012	28%
Federal grants	928,245	928,245	646	0%	-	0%
Investment earnings	150,000	150,000	100,361	67%	55,020	65%
Transfers from other funds	216,536	216,536	207,036	96%	204,718	98%
Other revenue	4,065,970	4,065,970	1,595,199	39%	2,110,081	43%
Total revenues	149,962,737	149,962,737	23,367,777	16%	23,242,528	16%
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,264,726	1,265,803	295,600	23%	289,047	24%
Elementary	35,398,932	36,734,843	8,691,621	24%	8,555,178	24%
Middle	18,253,470	19,115,229	4,652,407	24%	4,491,892	24%
High	31,360,898	32,351,507	7,884,384	24%	7,613,727	24%
Charter Schools	7,971,055	7,971,055	1,992,668	25%	1,960,672	25%
Special Instruction:						
Special Education	18,866,944	18,996,356	4,795,983	25%	4,500,429	24%
Career and Technical Education	1,114,051	1,442,612	267,786	19%	240,954	18%
Governance	1,725,953	1,933,770	376,931	19%	385,514	20%
Support Components:						
Financial Services	4,236,383	3,995,808	381,430	10%	365,753	9%
Human Resource Services	1,940,494	1,979,019	544,085	27%	519,472	26%
Information Technology Services	5,021,635	5,173,834	1,288,631	25%	1,655,395	32%
Operations Services	5,367,289	5,609,058	1,289,904	23%	1,231,570	24%
Transportation Services	4,830,532	5,021,780	1,123,000	22%	1,068,078	21%
Learning Services	11,459,979	13,344,508	2,794,230	21%	2,873,665	26%
Transfers to other funds	6,762,251	6,762,251	1,690,563	25%	1,613,810	25%
Total expenditures and transfers	155,574,592	161,697,433	38,069,223	24%	37,365,156	24%
Revenues Under Expenditures and Transfers	\$ (5,611,855)	\$ (11,734,696)	(14,701,446)		(14,122,628)	
Fund balance—beginning			37,885,288		38,726,350	
Fund balance—ending			\$ 23,183,842		\$ 24,603,722	

LITTLETON PUBLIC SCHOOLS

General Fund

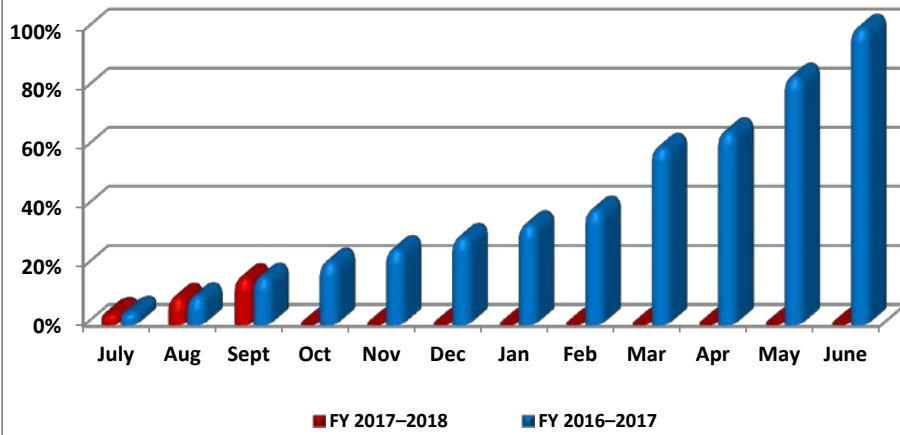
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

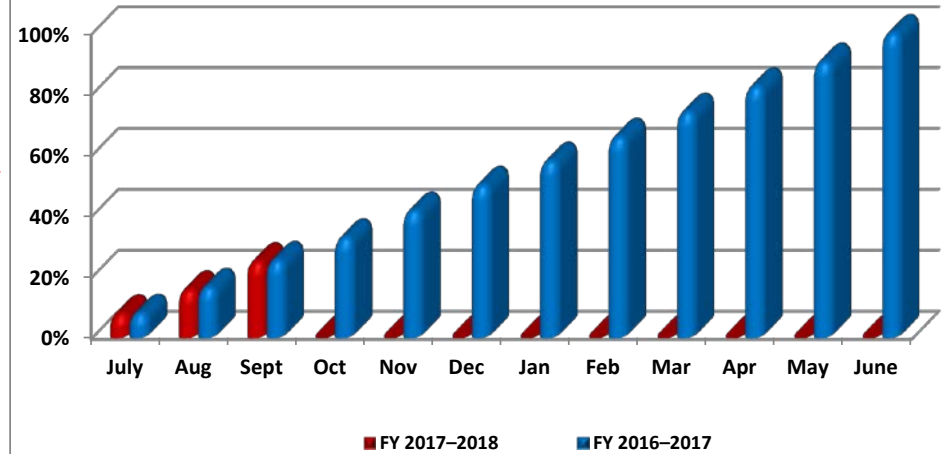
	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 72,402,319	\$ 72,402,319	\$ 1,006,470	1%	\$ 1,044,860	2%
Specific ownership taxes	6,417,643	6,417,643	1,247,684	19%	1,025,837	17%
Interest income	150,000	150,000	100,361	67%	55,020	65%
Other local income/Charter revenue	4,065,970	4,065,970	1,595,199	39%	2,110,081	43%
Transfers in	216,536	216,536	207,036	96%	204,718	98%
State Sources:						
Equalization	61,135,524	61,135,524	16,320,288	27%	16,265,645	26%
State education of students with disabilities	2,500,000	2,500,000	2,356,853	94%	2,242,791	86%
Transportation	991,000	991,000	-	0%	-	0%
Career and technical education	650,000	650,000	162,109	25%	-	0%
Other state revenue	505,500	505,500	371,131	73%	293,576	64%
Federal Sources:						
Grants	928,245	928,245	646	0%	-	0%
Total revenues	149,962,737	149,962,737	23,367,777	16%	23,242,528	16%
Expenditures and Transfers						
Salaries	92,072,937	92,233,752	22,556,281	24%	21,951,158	24%
Benefits	29,941,617	29,951,729	7,440,198	25%	7,108,551	25%
Purchased services	6,290,037	8,743,718	2,272,606	26%	2,752,390	28%
Supplies	10,810,632	13,684,637	1,896,786	14%	1,470,789	12%
Capital outlay expenses	1,859,486	2,411,737	393,137	16%	641,606	37%
Other expenditures	(133,423)	(61,446)	11,361	-18%	50,557	-28%
Charter schools	7,971,055	7,971,055	1,808,291	23%	1,776,295	25%
Transfers to other funds	6,762,251	6,762,251	1,690,563	25%	1,613,810	25%
Total expenditures and transfers	155,574,592	161,697,433	38,069,223	24%	37,365,156	24%
Revenues Under Expenditures and Transfers	\$ (5,611,855)	\$ (11,734,696)	(14,701,446)		(14,122,628)	
Fund balance—beginning			37,885,288		38,726,350	
Fund balance—ending			\$ 23,183,842		\$ 24,603,722	

LITTLETON PUBLIC SCHOOLS
General Fund

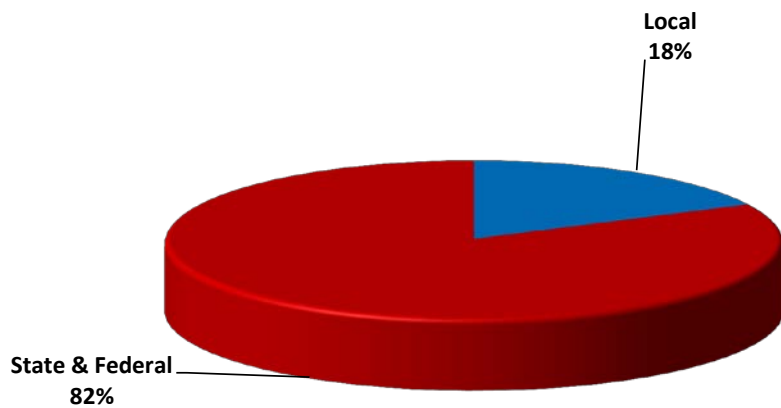
Cumulative Monthly Percent of Revenues



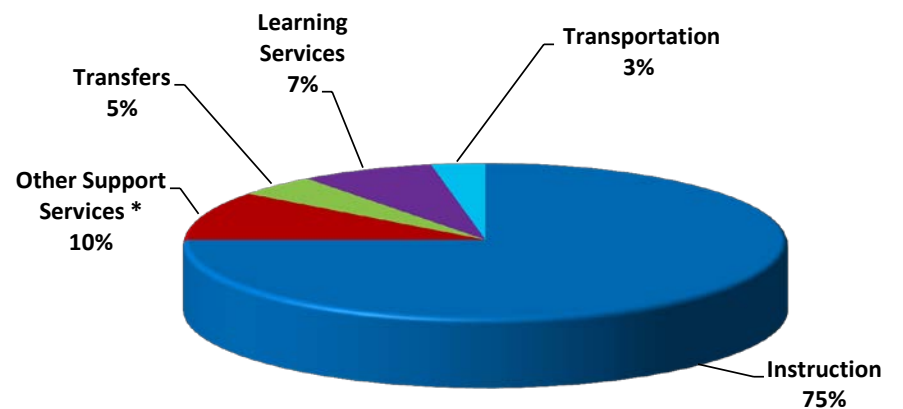
Cumulative Monthly Percent of Expenditures



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,	
	2017	2016
Assets		
Cash in trustee bank	\$ 12,102,149	\$ 10,765,790
Taxes receivables	247,790	300,134
Total assets	\$ 12,349,939	\$ 11,065,924
Liabilities and Fund Balance		
Liabilities:		
Accounts payable and contracts payable	\$ -	\$ -
Deferred taxes	247,790	300,134
Total liabilities	247,790	300,134
Fund balance:		
Restricted for debt services	12,102,149	10,765,790
Total fund balance	12,102,149	10,765,790
Total liabilities and fund balance	\$ 12,349,939	\$ 11,065,924

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

	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	\$ 14,655,610	\$ 14,655,610	\$ 191,940	1%	\$ 197,647	2%
Investment earnings	40,000	40,000	30,409	76%	13,915	127%
Total revenues	14,695,610	14,695,610	222,349	2%	211,562	2%
Expenditures						
Debt service:						
Principal	5,860,000	5,860,000	-	0%	-	0%
Interest and fiscal charges	5,740,621	5,740,621	550	0%	-	0%
Total expenditures	11,600,621	11,600,621	550	0%	-	0%
Revenues Over Expenditures Before Other Financing Sources (Uses)	3,094,989	3,094,989	221,799		211,562	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 3,094,989	\$ 3,094,989	221,799		211,562	
Fund balance—beginning			11,880,350		10,554,228	
Fund balance—ending			\$ 12,102,149		\$ 10,765,790	

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,	
	2017	2016
Assets		
Cash	\$ 111,973	\$ 35,957
Investments	5,775,723	21,723,613
Total assets	\$ 5,887,696	\$ 21,759,570
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Bond projects	5,887,696	21,759,570
Total fund balance	5,887,696	21,759,570
Total liabilities and fund balance	\$ 5,887,696	\$ 21,759,570

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

	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	\$ 12,000	\$ 12,000	\$ 23,147	193%	\$ 12,810	8%
Total revenues	12,000	12,000	23,147	193%	12,810	8%
Expenditures						
Capital projects	7,730,701	7,730,701	1,989,339	26%	6,337,345	28%
Total expenditures	7,730,701	7,730,701	1,989,339	26%	6,337,345	28%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (7,718,701)	\$ (7,718,701)	(1,966,192)		(6,324,535)	
Fund balance—beginning			7,853,888		28,084,105	
Fund balance—ending			\$ 5,887,696		\$ 21,759,570	

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,
2017 2016

	2017	2016
Assets		
Investments	\$ 2,845,952	\$ 2,493,049
Total assets	\$ 2,845,952	\$ 2,493,049
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 1,453	\$ 2,514
Total liabilities	1,453	2,514
Fund balance:		
Committed for:		
Capital projects	2,844,499	2,490,535
Total fund balance	2,844,499	2,490,535
Total liabilities and fund balance	\$ 2,845,952	\$ 2,493,049

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

	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	\$ 2,472,845	\$ 2,472,845	\$ 618,211	25%	\$ 576,981	25%
Interest earnings	18,000	18,000	8,564	48%	4,406	59%
Other	200,000	200,000	53,000	27%	25,000	4%
Total revenues	2,690,845	2,690,845	679,775	25%	606,387	20%
Expenditures						
Facilities projects	2,148,886	2,418,304	732,664	30%	815,619	30%
Technology and equipment	40,000	50,391	44,981	89%	2,142	2%
Vehicles	534,570	534,570	492,240	92%	490,124	75%
Equipment rental	100,000	100,000	45,689	46%	13,777	14%
Total expenditures	2,823,456	3,103,265	1,315,574	42%	1,321,662	37%
Revenues Over (Under) Expenditures	\$ (132,611)	\$ (412,420)	(635,799)		(715,275)	
Fund balance—beginning			3,480,298		3,205,810	
Fund balance—ending			\$ 2,844,499		\$ 2,490,535	

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>2017</u> <u>2016</u>
Assets	
Equity in pooled cash and investments	\$ 582,789 \$ 644,626
Due from other governments	1,108,861 42,025
Total assets	<u>\$ 1,691,650</u> <u>\$ 686,651</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 753 \$ 52
Accrued compensation	264,235 232,254
Deferred revenue	1,341,082 -
Total liabilities	<u>1,606,070</u> <u>232,306</u>
Fund balance:	
Restricted	85,580 454,345
Total fund balance	<u>85,580</u> <u>454,345</u>
Total liabilities and fund balance	<u>\$ 1,691,650</u> <u>\$ 686,651</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2017, and 2016

	<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	\$ 4,422,874	\$ 4,422,874	\$ 978,547	22%	\$ 422,630	10%
State grants	1,279,709	1,279,709	152,994	12%	916,654	86%
Local and other grants	312,713	312,713	307,009	98%	370,651	57%
Total revenues	<u>6,015,296</u>	<u>6,015,296</u>	<u>1,438,550</u>	<u>24%</u>	<u>1,709,935</u>	<u>28%</u>
Expenditures by Grant						
Local grants	312,713	312,713	72,780	23%	128,699	20%
READ grant	713,711	713,711	133,995	19%	121,711	17%
Other state grants	565,998	565,998	77,818	14%	23,627	7%
Title grants	608,058	608,058	121,088	20%	132,358	13%
IDEA grants	2,804,296	2,804,296	710,843	25%	643,493	24%
Other federal grants	1,010,520	1,010,520	236,446	23%	205,702	30%
Total expenditures and transfers	<u>6,015,296</u>	<u>6,015,296</u>	<u>1,352,970</u>	<u>22%</u>	<u>1,255,590</u>	<u>21%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>85,580</u>		<u>454,345</u>	
Fund balance—beginning			<u>-</u>		<u>-</u>	
Fund balance—ending			<u>\$ 85,580</u>		<u>\$ 454,345</u>	

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,
2017 2016

	2017	2016
Assets		
Cash	\$ 597	\$ 700
Investments	1,927,240	1,623,414
Total assets	\$ 1,927,837	\$ 1,624,114
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ -	\$ 1,050
Accrued compensation	296,890	266,384
Total liabilities	296,890	267,434
Fund Balance:		
Committed—Student care services	1,630,947	1,356,680
Total fund balance	1,630,947	1,356,680
Total liabilities and fund balance	\$ 1,927,837	\$ 1,624,114

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

	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	\$ 5,380,401	\$ 5,380,401	\$ 1,345,582	25%	\$ 1,357,791	26%
Allocated investment income	9,500	9,500	5,750	61%	2,461	68%
Other income	-	-	630	100%	2,440	35%
Total revenues	5,389,901	5,389,901	1,351,962	25%	1,362,692	26%
Expenditures and Transfers						
Salaries and benefits	4,637,721	4,637,721	1,347,393	29%	1,286,034	29%
Purchased services	183,192	184,192	77,401	42%	76,970	43%
Supplies and materials	266,345	266,345	33,683	13%	41,620	11%
Capital outlay expenditures	6,605	35,692	39,086	110%	17,183	75%
Other expenditures	79,502	78,502	23,636	30%	20,706	26%
Transfers to general fund	216,536	216,536	207,036	96%	204,718	98%
Total expenditures and transfers	5,389,901	5,418,988	1,728,235	32%	1,647,231	31%
Revenues Over (Under) Expenditures	\$ -	\$ (29,087)	(376,273)		(284,539)	
Fund balance—beginning			2,007,220		1,641,219	
Fund balance—ending			\$ 1,630,947		\$ 1,356,680	

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,

	2017	2016
Assets		
Cash	\$ 4,305	\$ 77,451
Investments	956,913	922,894
Receivable from state	226,115	231,730
Accounts receivable other	875	10,350
Total assets	<u>\$ 1,188,208</u>	<u>\$ 1,242,425</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 16,113	\$ 14,126
Accrued compensation	59,436	110,234
Unearned revenue	281,332	235,039
Total liabilities	<u>356,881</u>	<u>359,399</u>
Fund Balance:		
Restricted	831,327	883,026
Total fund balance	<u>831,327</u>	<u>883,026</u>
Total liabilities and fund balance	<u>\$ 1,188,208</u>	<u>\$ 1,242,425</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2017, and 2016

	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	\$ 2,375,500	\$ 2,375,500	\$ 342,809	14%	\$ 344,173	15%
Federal aid and donated commodities	1,648,254	1,648,254	238,120	14%	245,247	15%
State aid	48,800	48,800	2,938	6%	3,397	7%
Allocated investment income	3,250	3,250	2,632	81%	1,637	109%
Other	4,500	4,500	900	20%	21,924	21%
Total revenues	<u>4,080,304</u>	<u>4,080,304</u>	<u>587,399</u>	<u>14%</u>	<u>616,378</u>	<u>15%</u>
Expenditures						
Salaries and benefits	2,052,246	2,052,246	403,668	20%	462,963	23%
Purchased services	240,750	240,750	76,661	32%	47,199	21%
Food, non-food supplies, & commodities	1,702,354	1,702,354	338,849	20%	308,082	17%
Capital outlay expenditures	78,000	78,000	46,202	59%	5,883	10%
Other expenditures	6,954	6,954	3,407	49%	2,182	34%
Total expenditures	<u>4,080,304</u>	<u>4,080,304</u>	<u>868,787</u>	<u>21%</u>	<u>826,309</u>	<u>20%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(281,388)</u>		<u>(209,931)</u>	
Fund balance—beginning			<u>1,112,715</u>		<u>1,092,957</u>	
Fund balance—ending			<u>\$ 831,327</u>		<u>\$ 883,026</u>	

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,		
	2017	2016
Assets		
Investments	\$ 1,149,633	\$ 1,221,171
Accounts receivable	-	-
Insurance pool deposit	74,667	108,000
Total assets	\$ 1,224,300	\$ 1,329,171
Liabilities and Fund Balance		
Liabilities:		
Accounts and claims payable	\$ -	\$ 545
Total liabilities	-	545
Fund balance:		
Nonspendable for:		
Deposits	74,667	108,000
Committed	1,149,633	1,220,626
Total fund balance	1,224,300	1,328,626
Total liabilities and fund balance	\$ 1,224,300	\$ 1,329,171

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2017, and 2016

	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	\$ 2,416,783	\$ 2,416,783	\$ 604,195	25%	\$ 568,673	25%
Allocated investment earnings	7,700	7,700	3,564	46%	1,715	69%
Insurance reimbursements and other	100,347	100,347	24,700	25%	23,959	25%
Total revenues	2,524,830	2,524,830	632,459	25%	594,347	25%
Expenditures and Transfers						
Losses and loss control	1,254,629	1,254,629	133,331	11%	118,967	10%
Property insurance	362,480	362,480	362,480	100%	358,301	100%
Liability insurance	291,524	291,524	177,443	61%	174,844	60%
Workers' compensation insurance	772,000	772,000	354,398	46%	-	0%
Total expenses and transfers	2,680,633	2,680,633	1,027,652	38%	652,112	28%
Revenues Over (Under) Expenditures	\$ (155,803)	\$ (155,803)	(395,193)		(57,765)	
Fund balance—beginning			1,619,493		1,386,391	
Fund balance—ending			\$ 1,224,300		\$ 1,328,626	

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,		
	2017	2016
Assets		
Investments	1,499,170	1,660,701
Accounts receivable other	-	-
Total assets	1,499,170	1,660,701
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	52,707	26,765
Accrued compensation	37,308	34,036
Deferred revenue	3,000	-
Total liabilities	93,015	60,801
Fund balance:		
Committed for:		
Pupil activities	1,369,225	1,556,137
Assigned for:		
Beverage sponsorship for student needs	36,930	43,763
Total fund balance	1,406,155	1,599,900
Total liabilities and fund balance	1,499,170	1,660,701

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2017, and 2016

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Fees and gate receipts	2,216,500	2,216,500	622,273	28%	\$ 691,462	32%
Allocated investment earnings	8,000	8,000	3,614	45%	1,998	67%
Transfer from general fund	1,872,623	1,872,623	468,156	25%	468,156	25%
Beverage contract sponsorship fee	14,000	14,000	-	0%	-	0%
Total revenues	4,111,123	4,111,123	1,094,043	27%	1,161,616	29%
Expenditures and Transfers						
Elementary schools	151,000	290,189	6,168	2%	20,317	7%
Middle schools	415,892	658,842	92,225	14%	74,989	11%
High schools	3,522,231	4,578,098	631,361	14%	668,912	14%
Other expenditures	22,000	22,305	1,518	7%	2,322	12%
Total expenditures and transfers	4,111,123	5,549,434	731,272	13%	766,540	13%
Revenues Over (Under) Expenditures	-	(1,438,311)	362,771		395,076	
Fund balance—beginning			1,043,384		1,204,824	
Fund balance—ending			1,406,155		\$ 1,599,900	

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,	
	<u>2017</u> <u>2016</u>
Assets	
Cash	\$ 356 \$ 268
Investments	2,041,168 1,763,950
Total assets	<u>\$ 2,041,524</u> <u>\$ 1,764,218</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 10,097 \$ 653
Accrued compensation	162,981 158,987
Total liabilities	<u>173,078</u> <u>159,640</u>
Fund balances:	
Restricted for:	
TABOR	117,900 114,900
Assigned—Working capital per bond covenants	173,572 168,552
Assigned—Capital projects	160,000 -
Unassigned—Financial reserve policy	685,492 705,000
Unassigned—unrestricted	731,482 616,126
Total fund balance	<u>1,868,446</u> <u>1,604,578</u>
Total liabilities and fund balance	<u>\$ 2,041,524</u> <u>\$ 1,764,218</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2017, and 2016

	<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						
Program funding from the district	\$ 3,265,376	\$ 3,265,376	\$ 816,301	25%	\$ 791,874	25%
Supplemental funding from the district	361,440	361,440	90,360	25%	90,360	25%
Capital construction funding and At-Risk (state)	106,358	106,358	28,144	26%	30,577	28%
Fees and other charges	185,552	185,552	50,858	27%	37,445	23%
Investment earnings	5,000	5,000	5,685	114%	2,707	90%
Other revenue	130,327	130,327	46,072	35%	30,829	29%
Total revenues	<u>4,054,053</u>	<u>4,054,053</u>	<u>1,037,420</u>	<u>26%</u>	<u>983,792</u>	<u>25%</u>
Expenditures						
Instruction	2,437,010	2,444,275	538,051	22%	610,370	23%
Support services	1,617,043	1,617,391	349,293	22%	316,622	24%
Total expenditures	<u>4,054,053</u>	<u>4,061,666</u>	<u>887,344</u>	<u>22%</u>	<u>926,992</u>	<u>24%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (7,613)</u>	150,076		56,800	
Fund balance—beginning			<u>1,718,370</u>		<u>1,547,778</u>	
Fund balance—ending			<u>\$ 1,868,446</u>		<u>\$ 1,604,578</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>2017</u> <u>2016</u>
Assets	
Cash	\$ 786 \$ 1,172
Investments	1,550,418 1,481,128
Total assets	<u>\$ 1,551,204</u> <u>\$ 1,482,300</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 5,692 \$ 800
Accrued compensation	225,745 205,949
Total liabilities	<u>231,437</u> <u>206,749</u>
Fund balances:	
Restricted for:	
TABOR	148,100 149,000
Assigned—Working capital per bond covenants	537,080 -
Unassigned—unrestricted	634,587 1,126,551
Total fund balance	<u>1,319,767</u> <u>1,275,551</u>
Total liabilities and fund balance	<u>\$ 1,551,204</u> <u>\$ 1,482,300</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2017, and 2016

	<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						
Program funding from the district	\$ 3,968,171	\$ 3,968,171	\$ 991,991	25%	\$ 984,421	25%
Supplemental funding from the district	376,068	376,068	94,017	25%	94,017	25%
Capital construction funding and At-Risk (state)	150,000	150,000	38,754	26%	37,821	27%
Fees and other charges	445,000	445,000	175,436	39%	146,438	32%
Investment earnings	7,500	7,500	4,332	58%	2,294	153%
Total revenues	<u>4,946,739</u>	<u>4,946,739</u>	<u>1,304,530</u>	<u>26%</u>	<u>1,264,991</u>	<u>26%</u>
Expenditures						
Instruction	3,092,827	3,114,297	738,813	24%	748,772	23%
Support services	1,853,912	1,870,923	468,061	25%	500,318	28%
Total expenditures	<u>4,946,739</u>	<u>4,985,220</u>	<u>1,206,874</u>	<u>24%</u>	<u>1,249,090</u>	<u>25%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (38,481)</u>	97,656		15,901	
Fund balance—beginning			<u>1,222,111</u>		<u>1,259,650</u>	
Fund balance—ending			<u>\$ 1,319,767</u>		<u>\$ 1,275,551</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of September 30, 2017

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	October 2, 2017	\$ 16,892,285	1.24%	1
CSAFE: Local Government Investment Pool	October 2, 2017	16,892,282	1.18%	1
PFM Asset Management: CSIP - Prime Colorado	October 2, 2017	3,797,104	0.87%	1
		<u>\$ 37,581,671</u>		

Bond Redemption Fund by Investment				
US Bank:				
CSAFE Local Government Investment Pool/Cash	October 2, 2017	\$ 12,102,149	1.18%	1
		<u>\$ 12,102,149</u>		

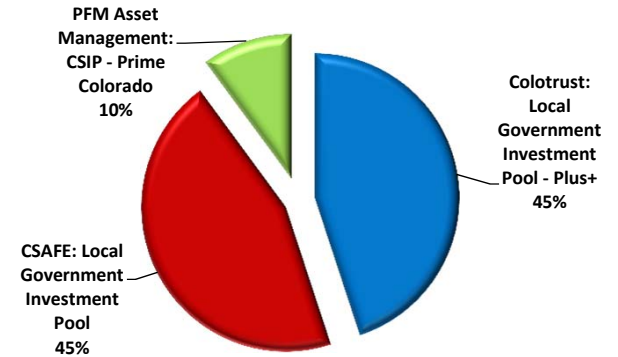
Building Fund by Investment				
CSAFE: Local Government Investment Pool	October 2, 2017	\$ 554	1.18%	1
PFM Asset Management:				
CSAFE/Commercial Paper/Agencies/Cash	Various	5,775,169	1.16%	
		<u>\$ 5,775,723</u>		

Pooled Investments By Funds	Investments	Percent By Fund
General Fund	\$ 24,757,916	65.9%
Building Fund	-	0.0%
Capital Projects Fund	2,845,952	7.6%
Extended Day Care Program Fund	1,927,240	5.1%
Nutrition Services Fund	956,913	2.5%
Risk Management Insurance Reserve Fund	1,149,633	3.1%
Student Athletic and Activities Fund	1,499,170	4.0%
Charter Schools	3,591,586	9.6%
Designated Purpose Grant Fund	582,789	1.6%
Student Clubs	270,472	0.7%
Total Pooled Investments by Funds	<u>\$ 37,581,671</u>	100.0%

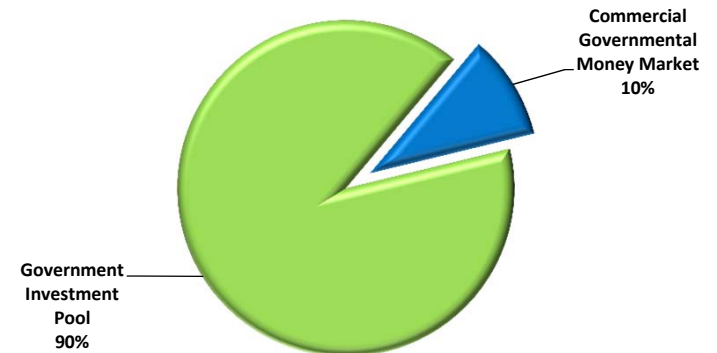
Bond Investments by Fund		
Bond Redemption Fund	\$ 12,102,149	100.0%
Total Bond Investments by Fund	<u>\$ 12,102,149</u>	

Building Investments by Fund		
Building Fund	\$ 5,775,723	100.0%
Total Bond Investments by Fund	<u>\$ 5,775,723</u>	

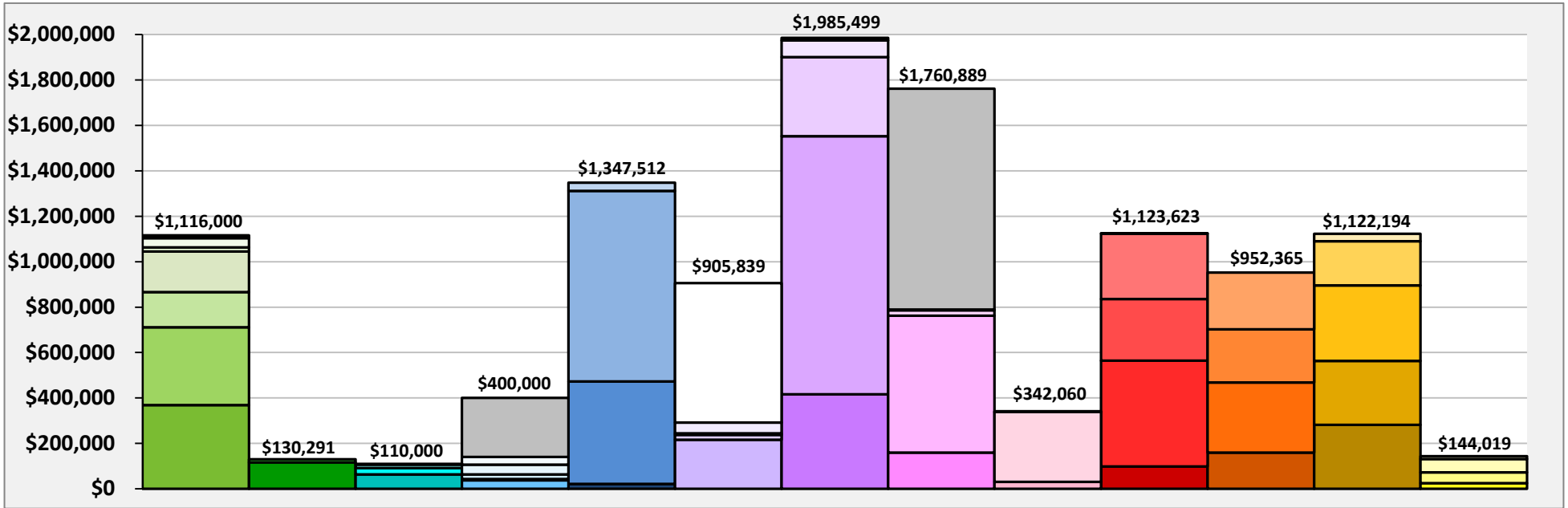
Pooled Investments by Investment



Pooled Investments by Investment Type



LITTLETON PUBLIC SCHOOLS
 \$11.5 Million One-Time White Paper Spending Plan
 Expenditures as of September 30, 2017, Compared to Multi-Year Project Budget



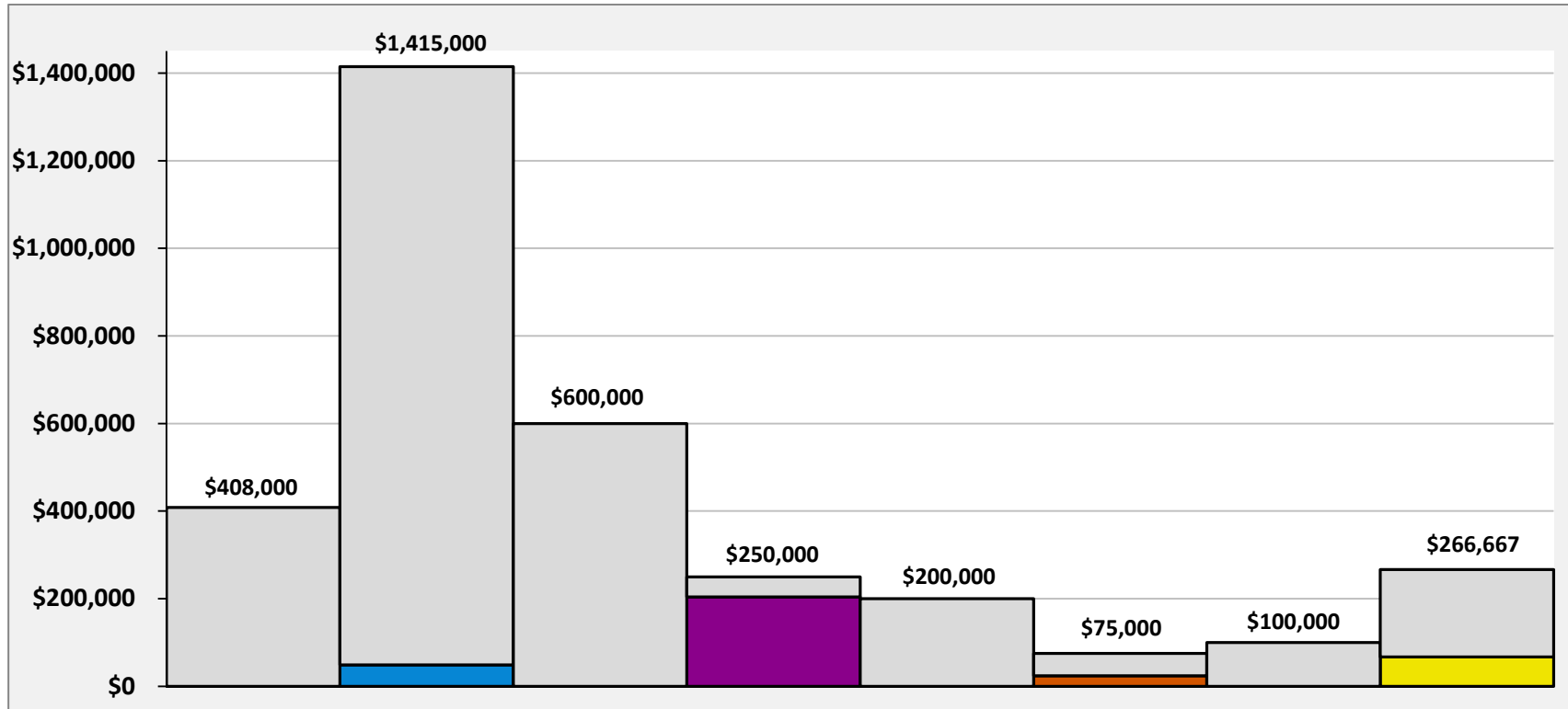
	New Standards – Implementation	Database Replacement – Library System	Database Replacement – Special Education	Tier 2 Intervention – Math & Literacy	Curriculum Refresh – Science	Curriculum Refresh – Language/Visual Arts	Curriculum Refresh – Math	Curriculum Refresh – World Languages	Curriculum Refresh – Other Curriculum	Technology – Inspired Writing Refresh	Technology – Staff Computer Refresh	Technology – Student Computer Refresh	Technology – Tech Peripherals	
FY 2012 Spending	369,074	117,042	63,536	-0-	21,446	-0-	-0-	-0-	-0-	98,600	159,304	282,102	-0-	\$1,111,104
FY 2013 Spending	342,317	13,249	28,149	-0-	451,843	-0-	-0-	-0-	-0-	465,326	309,414	281,372	24,881	\$1,916,551
FY 2014 Spending	154,248	-0-	15,505	37,479	838,381	216,476	416,278	-0-	-0-	272,250	233,620	331,480	47,581	\$2,563,298
FY 2015 Spending	178,827	-0-	2,810	5,831	35,842	21,769	1,135,465	159,661	-0-	287,246	250,027	194,946	59,021	\$2,331,445
FY 2016 Spending	18,632	-0-	-0-	20,970	-0-	6,763	347,925	602,700	31,418	-0-	-0-	32,294	12,536	\$1,073,238
FY 2017 Spending	40,349	-0-	-0-	42,660	-0-	47,266	73,706	23,889	307,024	-0-	-0-	-0-	-0-	\$534,894
FY 2018 Spending	1,985	-0-	-0-	33,660	-0-	613,565	12,125	2,784	3,819	-0-	-0-	-0-	-0-	\$667,938
Remaining Project Budget	10,568	-0-	-0-	259,400	-0-	-0-	-0-	971,855	-0-	-0-	-0-	-0-	-0-	\$1,241,823*

* 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.

LITTLETON PUBLIC SCHOOLS

\$11.8 Million White Paper 2.0 Spending Plan

Expenditures as of September 30, 2017, Compared to Multi-Year Project Budget



	Educator Effectiveness—New Standards Implementation	Curriculum Refresh	Technology—Student Devices	Technology—Teacher Devices	Technology—Classroom AV	Technology—Staff Refresh	Technology—HS STEM	Additional School Administrative Support	
FY 2018 Spending	- 0 -	48,985	- 0 -	203,789	- 0 -	23,888	- 0 -	66,667	\$343,329
Remaining 2018 Project Budget	408,000	1,366,015	600,000	46,211	200,000	51,112	100,000	200,000	\$2,971,338
Total Assigned Project Budget	408,000	5,660,000	2,400,000	1,000,000	800,000	300,000	400,000	800,000	\$11,768,000