

Littleton Public Schools

Littleton, Colorado

Financial Report

**December
2020**



February 11, 2021

FINANCIAL REPORT FOR THE QUARTER ENDED December 31, 2020 (Unaudited)

This report provides an overview of the financial operations of district funds for the six months ending December 31, 2020. 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 the prior fiscal year. Many of the variances are the result of the impact of COVID-19 as well as in-year timing differences.

In January 2020, prior to the outbreak of Coronavirus, COVID-19, the district incorporated budget balancing strategies for 2020–2021 to help offset prior year’s state funding cuts with Board-approved budget reductions of \$4.2 million. These reductions included eliminating 17 staffing positions, reducing pay, reducing transfers to other funds, increasing fees, and eliminating future one-time spending for student needs, based on the *Anticipated Funding Needs—Short- and Long-Term White Paper 2.0*. This report reflects six months of these budget cutting efforts.

As a result of the COVID-19 virus, the School Finance Act (SFA) for fiscal year 2020–2021 included a statewide base per-pupil revenue (PPR) increase of 1.9 percent for inflation as required by Amendment 23. However, due to the local economic downturn, the state’s budget stabilization factor was set at 14.0 percent for 2020–2021. This state reduction resulted in less funding to the district of over \$9.3 million. This additional \$9.3 million annual loss of district program resulted in a total loss of funding in the amount of \$18.5 million revenue when compared to the state fully funding the program revenue. Additionally, the district is anticipating \$5.0 million of unbudgeted COVID-19 costs.

Due to the large state funding cut for fiscal year 2020–2021 and unbudgeted COVID-19 costs, the Board placed a Debt-Free Schools Mill Levy Override question on the November 2020 ballot in August 2020. The question asked voters to approve a tax increase of \$12 million, or no more than 6 mills, for collection starting in 2021. One additional mill can be approved by the Board each year, but not to exceed 11 mills in total. With the passage of the Debt-Free Schools Mill Levy Override in November 2020, it allows the district to cover ongoing building maintenance, capital improvements, and technology expenditures; therefore, freeing up the district’s General Fund to be available for purposes such as continuing to attract and retain quality teachers, maintaining school counseling for mental health, and providing career, technical, and skilled trade classes.

Additionally, the Superintendent expanded the existing Financial Advisory Committee (FAC), consisting of parents and community members, certified staff, site principals, and central office administrators. The FAC’s charge was to examine the current and projected district budget forecast and provide to the Superintendent budget balancing strategies to address the forecasted ongoing general fund deficit over the next several years. These recommendations were presented to the Board in December 2020 for consideration in the 2021–2022 budget if necessary.

The statements of revenue and expenditures for each fund reflect the impact that COVID-19 is having on various district programs. And it includes 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 the policy in various operating

areas. Due to the passage of the Debt-Free Mill Levy Override, COVID costs, and lower student enrollment, a Revised Budget will be presented to the Board for approval in January 2021.

GENERAL FUND

Total revenue for the second quarter ended December 31, 2020, totaling \$43.0 million, or 27 percent of the budget, was lower than the prior year by \$5.0 million, primarily from the reduced state funding. The increase of specific ownership taxes by \$0.6 million was primarily due to continued strong new car sales this fiscal year. State equalization of \$29.2 million, or 49 percent of the budget, was \$5.2 million lower primarily due to the change in total program funding, including the reduction from the budget stabilization factor applied by the state. State funding for the education of students with disabilities was comparable to the prior year. Other state revenues decreased primarily due to the receipt of the one-time full-day kindergarten grant of \$252,012 in the prior year. Other revenue was lower from the prior year, mainly due to reduced donations and lower fee collections. Federal grant revenue has increased due to the state allocation of Title I funds. Revenue from investment earnings, totaling \$37,836, was approximately \$245,000 lower compared to the prior year. Interest rates currently have declined and are not forecasted to recover in the near future.

Total expenditures and transfers of \$78.0 million represent 48 percent of the budget. Although the percentage was comparable to the prior year, expenditures decreased by \$6.3 million. Salaries and benefits were \$3.4 million lower due to the combination of budget reductions and a transfer of salaries and benefits of \$1.3 million to the designated purpose grant fund that were eligible for the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Additionally, purchase services are lower by \$0.6 million related to the TOPS program being eligible for the CARES Act. All other expenditures are lower compared to the prior year, which included White Paper 2.0 expenditures for technology for students and staff refresh. Transfers to other funds are \$0.9 million lower than the prior year due to budget reductions to the capital projects and risk management funds.

Asset changes on the balance sheet when compared to the prior year include an increase of cash and investments by \$2.2 million. The majority of the increase was due to allocating part of the CARES Act money in the second quarter. Taxes Receivable had an increase of \$0.6 million due to the higher assessed valuation and the timing of collections in calendar year 2020. Accounts receivable increased due to the timing of collections of Title I dollars for district wide services. Inventory increased approximately \$249,000, related to the increase in COVID related supplies to ensure they are readily available to the district. The Career and Exploration Center (CEC) property purchase was completed in December, reducing the deposit related to the purchase. Overall liabilities increased by \$0.8 million, primarily from the accrued payroll and unearned taxes. Fund balance changes consisted of a decrease in budget carryovers by \$0.2 million, a decrease of \$0.9 million related to the one-time spending for student needs, a decrease in unassigned fund balance – per board policy by \$0.3 million, with an offset in a slight increase in inventory and TABOR, and an increase in unrestricted.

The total fund balance at the end of the second quarter increased from a negative \$8.5 million to a negative \$6.2 million from the prior year. The net effect in the fund balance compared to the prior year was primarily the result of the use of the CARES Act expenditures that were eligible to be transferred to the grant fund and the reduction of expenditures.

OTHER FUNDS

In the **bond redemption fund**, on October 7, 2020, the 2010 General Obligation bonds were refunded to save LPS taxpayers \$3,242,926 on a present value basis. The 2020 refunding bond proceeds totaling \$29,813,234 were received to refund the 2010 General Obligation Bonds at a lower interest rate, and payments for refunding of the 2010 General Obligation bonds totaled \$36,351,638, including cost of issuance and discount of \$232,172. On December 1, 2020, principal and interest debt service payments of \$20.2 million were made for the 2013 General Obligation (G.O.) bonds, 2014

G.O. bonds, 2015 G.O. bonds, 2019 G.O. bonds, and the 2020 advance refunding 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 2021 and December 2021. Interest earnings in the second quarter of \$19,640 reflect declining interest rates, which are not forecasted to recover in the immediate future. The investments are held and managed by a trustee bank.

The **building fund** accounts for the funding and expenditures related to the November 2018 voter-approved bonds for building improvements of \$298.9 million. The district incurred fiscal year-to-date capital project bond-funded expenditures of \$49.9 million. These expenditures included \$18.3 million in construction and related costs for the new Newton Middle School, \$11 million in construction and related costs for the new Dr. Justina Ford Elementary School, \$2.1 million and \$2.5 million for construction/remodeling projects at Arapahoe High School and Goddard Middle School respectively, \$1.1 million in concrete and asphalt repairs and improvements, \$0.8 million on the acquisition of new school furniture, and \$0.6 million on design and pre-construction costs at the new elementary school on the Franklin campus. The district also utilized \$6.6 million of funds to purchase the former Schomp property located directly across from Littleton High School. Following renovations, this property will be the home of the district's new CEC Center. The remaining expenditures occurred at various locations throughout the district and included kitchen remodeling, new playground equipment, and security and technology upgrades.

The **capital projects fund's** expenditures amount to 43 percent of the fund's annual budget, a decrease of 39 percent compared to the prior year primarily due to expenditures in the prior year, which included six new buses and the new playground equipment at The Village North and Field Elementary School. The expenditures in the second quarter included Euclid Middle School's elevator, Goddard Middle School's turf, and pool resurfacing at Arapahoe High School and Heritage High School, among other various projects across the district. Technology and equipment expenditures include the Fiber WAN lease and batteries for the networking equipment. Other revenue included donations for the outdoor equipment at the Whitman Facility for the Options program. The transfer from the general fund to this fund was lower due to budget reductions.

The **designated purpose grant fund** accounts for federal, state, and local grants, 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. Due to the pandemic, the CARES Act was passed by Congress and signed into law by the President. Last spring, the district was awarded nearly \$6.7 million in federal grant dollars under the CARES Act through the Coronavirus Relief Fund (CRF) and the Elementary and Secondary School Emergency Relief (ESSER) fund. CRF funds must be used no later than December 30, 2021, while ESSER funds are available through September 30, 2022. During the second quarter, the district received \$749,400 and \$5,555 of additional CRF funds from Arapahoe County and the Front Range BOCES, respectively. In addition, the district received \$251,727 of the CRF funds that the state had been holding for At-Risk students. The Operations staff applied for and was awarded \$190,000 of CRF dollars through the Colorado Department of Public Health and Environment (CDPHE) to assist in the safe reopening of our schools. Second quarter expenditures increased mainly due to the CRF, School to Work Alliance Program (SWAP), Individuals with Disabilities Education Act (IDEA), and Medicaid grants. However, compared to the second quarter of FY2020, state grant expenditures were down \$1.35 million. This was primarily due to \$1.0 million of expenditures under the SAFER Schools grant, which was completely expended by the end of fiscal year 2020. In addition, READ Act grant expenditures were down \$371,600 since the district cancelled summer school due to COVID.

The **extended day care program fund** reports a first quarter loss of \$813,113 compared to a loss of \$367,637 reported in the second quarter of the prior year. The impact of COVID-19 significantly affected this fund due to the summer program being cancelled and full remote learning after Fall break. Total expenditures of \$1.7 million are also lower compared to the prior year, with lower salaries and benefits related to the closure of summer programs. The transfer to the general fund for administrative fees increased from 4 percent to 7 percent due to the general fund budget reductions.

The **nutrition services fund** operations resulted in a \$405,976 net loss in the second quarter compared to a \$33,637 gain in the prior year. Revenue was lower due to the number of meals served and lower a la carte sales. The impact of lower revenue was partially offset by the federal CARES Act funding. Overall expenditures were lower compared to the prior year, primarily in the food, non-food supplies, and commodities, which was a direct correlation to the lower number of meals served. Purchase services increased primarily due to a new nutrition management and menu system. This fund has also been directly impacted by COVID and the changes in the district’s learning models. Transitioning to the hybrid model, where half of the students attend school per day and the loss of students on Wednesday, has had a direct negative impact on meal and a la carte sales. Staffing challenges have arisen with the secondary and TOPS model as well. Secondary staff have had to adjust hours per day depending on the meal operational model for that day. The department continues to remain lean with staffing and has been adjusting staffing to meet the continued changing needs of the schools. The department plans to try and increase revenue by offering meals during school breaks and providing weekend meals.

In the **risk management insurance reserve fund**, operations resulted in a \$334,019 net gain compared to a \$29,255 loss in the prior year. This fund receives the majority of its funding from a transfer from the general fund. The decrease in expenditures was primarily due to lower workers’ compensation insurance payments and less claim activity. The transfer from the general fund to this fund was lower due to budget reductions.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, and clubs are lower compared to the prior year due to the late start of fall sports and the cancellation of some activities caused by COVID-19. The overall impact to expenditures was a reduction of 1.5 million compared to the prior year. The transfer from the general fund was lower compared to the prior year due to general fund budget reductions. Overall, revenue exceeded expenditures by \$439,102 compared to a \$194,662 loss in the prior 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 schools. The combined additional funding for a mill levy override through the second quarter to the charter schools from the district is \$480,144. The CARES Act funds were shared on a per pupil basis with the charters resulting in a combined total of \$435,397 that was transferred in fiscal year 2020. Additional CARES Act dollars were received from the School Finance division and Arapahoe County and were shared with the charters on a per pupil basis resulting in an additional combined total of \$68,692 that was transferred in the fiscal year 2020–2021. As of December 31, 2020, all CARES Act funding was spent. The combined fund balance reserve of \$4.1 million includes a TABOR reserve requirement for the charter schools, totaling \$311,400, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Donna Villamor
Chief Financial Officer



Jonathan Levesque
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

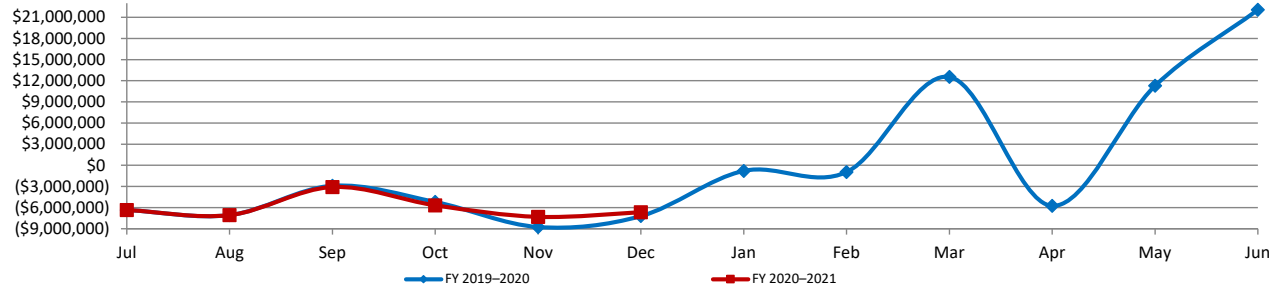
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

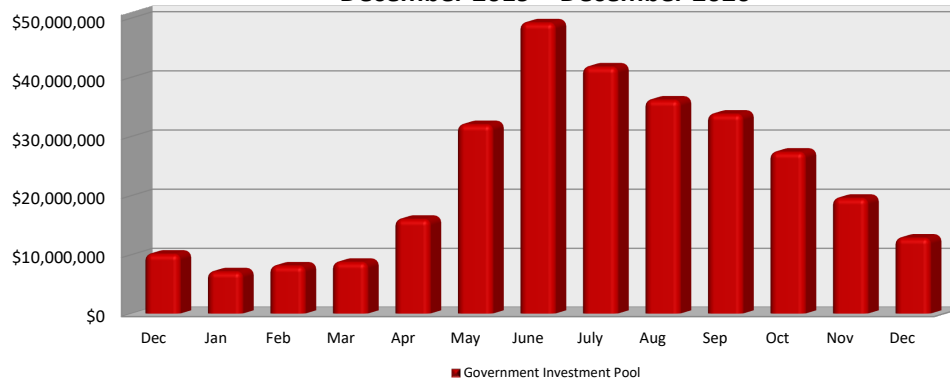
	As of December 31,	
	2020	2019
Assets		
Cash	\$ 1,183,864	\$ 1,727,666
Investments	(337,032)	(3,140,207)
Taxes receivable	2,147,292	1,578,922
Accounts receivable	80,724	3,252
Inventory	732,882	483,772
Deposits	-	50,000
Total assets	<u>\$ 3,807,730</u>	<u>\$ 703,405</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 116,201	\$ 283,697
Accrued expenses	7,752,189	7,375,061
Unearned taxes	2,147,292	1,578,922
Total liabilities	<u>10,015,682</u>	<u>9,237,680</u>
Fund balances:		
Nonspendable for:		
Inventories	732,882	483,772
Deposits	-	50,000
Restricted for:		
TABOR	5,060,000	4,950,000
Assigned for:		
Budget carryovers	3,435,084	3,587,241
One-time spending for student needs	-	973,131
Unassigned—Per Board policy	7,400,906	7,749,881
Unassigned—Unrestricted	(22,836,824)	(26,328,300)
Total fund balance	<u>(6,207,952)</u>	<u>(8,534,275)</u>
Total liabilities and fund balance	<u>\$ 3,807,730</u>	<u>\$ 703,405</u>

LITTLETON PUBLIC SCHOOLS General Fund

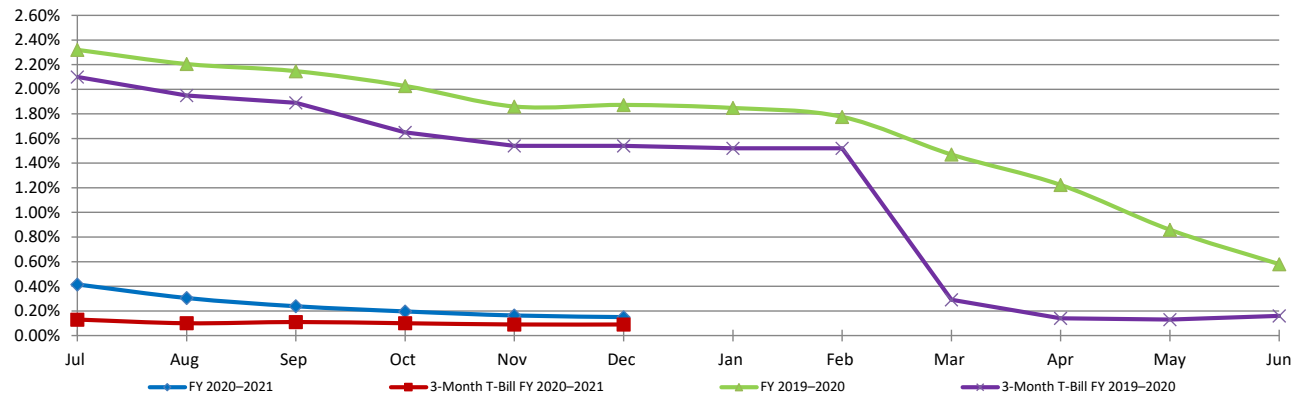
Net Change in Cash Flow by Month



Investments by Category December 2019 – December 2020



Pooled Cash and Investments Earnings Rates



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 Six Months Ended December 31, 2020, and 2019

	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	\$ 86,376,757	\$ 86,376,757	\$ 5,796,805	7%	\$ 5,149,888	6%
State revenue	64,828,359	64,828,359	34,560,124	53%	39,761,925	51%
Federal grants	820,255	820,255	456,502	56%	171,517	53%
Investment earnings	272,800	272,800	37,836	14%	282,382	44%
Transfers from other funds	342,068	342,068	347,794	102%	179,240	79%
Other revenue	4,090,486	4,090,486	1,822,166	45%	2,446,955	56%
Total revenues	<u>156,730,725</u>	<u>156,730,725</u>	<u>43,021,227</u>	<u>27%</u>	<u>47,991,907</u>	<u>29%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	1,551,848	1,554,582	611,224	39%	839,759	45%
Elementary	35,442,730	36,855,192	16,714,473	45%	18,653,268	47%
Middle	18,132,539	19,083,074	9,276,190	49%	9,867,595	49%
High	33,368,611	34,397,132	16,586,500	48%	17,183,730	49%
Charter schools	8,712,607	8,712,607	4,311,922	49%	4,735,798	50%
Special instruction:						
Special education	22,371,614	22,419,148	11,882,658	53%	11,506,048	49%
Career and technical education	943,358	980,232	251,604	26%	667,036	48%
Governance	1,999,806	2,020,998	1,025,304	51%	948,138	46%
Support components:						
Financial services	4,879,557	4,411,087	797,135	18%	757,129	16%
Human resource services	2,199,723	2,206,888	1,111,891	50%	1,108,893	51%
Information technology services	3,372,268	3,400,608	1,965,328	58%	2,743,687	52%
Operations services	5,248,451	5,224,578	2,707,491	52%	2,862,795	49%
Transportation services	6,084,459	6,089,482	2,829,784	46%	3,299,980	50%
Learning services	8,977,149	9,539,398	5,661,265	59%	5,932,530	52%
Transfers to other funds	4,435,302	4,435,632	2,217,981	50%	3,142,651	45%
Total expenditures and transfers	<u>157,720,022</u>	<u>161,330,638</u>	<u>77,950,750</u>	<u>48%</u>	<u>84,249,037</u>	<u>48%</u>
Revenues Under Expenditures and Transfers	<u>\$ (989,297)</u>	<u>\$ (4,599,913)</u>	<u>(34,929,523)</u>		<u>(36,257,130)</u>	
Fund balance—Beginning			<u>28,721,571</u>		<u>27,722,855</u>	
Fund balance—Ending			<u>\$ (6,207,952)</u>		<u>\$ (8,534,275)</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

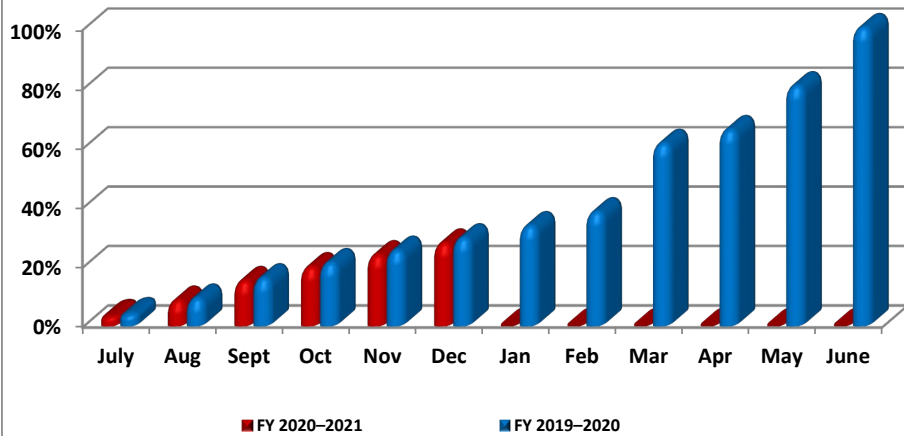
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

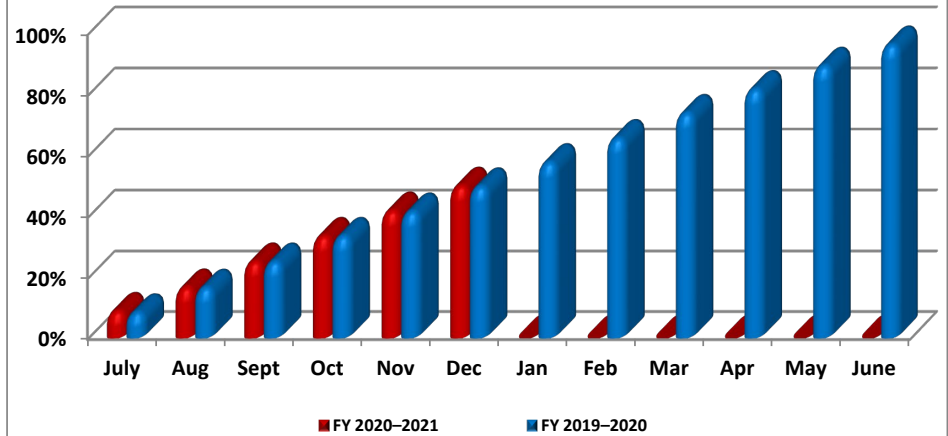
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 79,517,382	\$ 79,517,382	\$ 1,837,235	2%	\$ 1,771,793	2%
Specific ownership taxes	6,859,375	6,859,375	3,959,570	58%	3,378,095	49%
Interest income	272,800	272,800	37,836	14%	282,382	44%
Other local income/charter revenue	4,090,486	4,090,486	1,822,166	45%	2,446,955	56%
Transfers in	342,068	342,068	347,794	102%	179,240	79%
State sources:						
Equalization	59,120,185	59,120,185	29,194,513	49%	34,378,686	48%
State education of students with disabilities	3,361,449	3,361,449	3,359,253	100%	3,298,191	104%
Transportation	1,320,415	1,320,415	1,307,484	99%	1,320,415	117%
Career and technical education	556,774	556,774	252,032	45%	95,257	18%
Other state revenue	469,536	469,536	446,842	95%	669,376	86%
Federal sources:						
Grants	820,255	820,255	456,502	56%	171,517	53%
Total revenues	156,730,725	156,730,725	43,021,227	27%	47,991,907	29%
Expenditures and Transfers						
Salaries	92,516,802	92,513,902	46,836,291	51%	50,274,910	50%
Benefits	34,734,660	34,733,409	16,803,245	48%	17,117,556	48%
Purchased services	8,822,199	10,077,947	5,018,084	50%	5,548,763	49%
Supplies	8,184,125	10,222,665	2,585,105	25%	3,209,292	30%
Capital outlay expenses	545,541	787,020	137,994	18%	813,928	53%
Other expenditures	(231,214)	(152,544)	40,128	-26%	(38,901)	30%
Charter schools, including mill levy funds	8,712,607	8,712,607	4,311,922	49%	4,180,838	50%
Transfers to other funds	4,435,302	4,435,632	2,217,981	50%	3,142,651	45%
Total expenditures and transfers	157,720,022	161,330,638	77,950,750	48%	84,249,037	48%
Revenues Under Expenditures and Transfers	\$ (989,297)	\$ (4,599,913)	(34,929,523)		(36,257,130)	
Fund balance—Beginning			28,721,571		27,722,855	
Fund balance—Ending			\$ (6,207,952)		\$ (8,534,275)	

LITTLETON PUBLIC SCHOOLS
General Fund

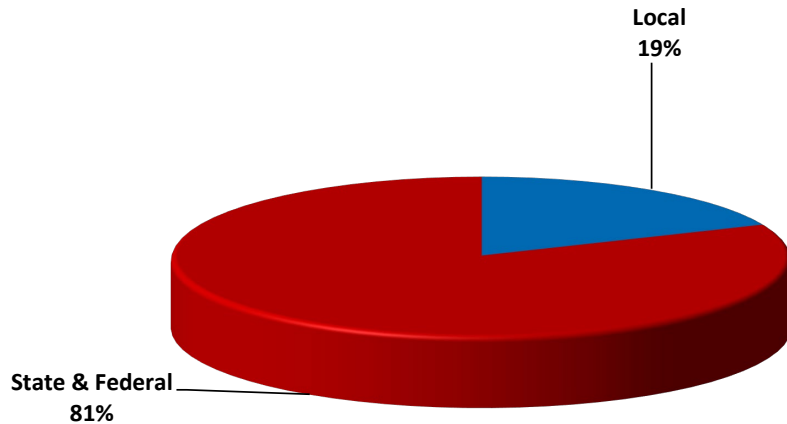
Cumulative Monthly Percent of Revenues



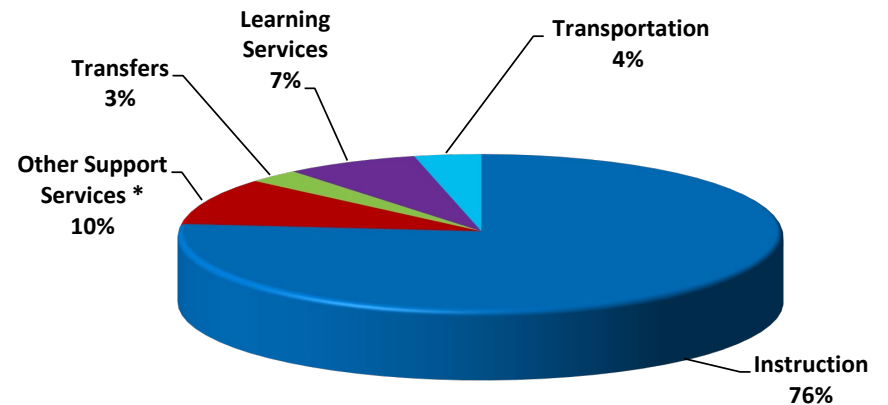
Cumulative Monthly Percent of Expenditures



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 December 31,	
	<u>2020</u> <u>2019</u>
Assets	
Cash in trustee bank	\$ 6,775,742 \$ 6,550,242
Taxes receivables	1,023,798 546,496
Total assets	<u>\$ 7,799,540</u> <u>\$ 7,096,738</u>
Liabilities and Fund Balance	
Liabilities:	
Deferred taxes	\$ 1,023,798 \$ 546,496
Total liabilities	<u>1,023,798</u> <u>546,496</u>
Fund balance:	
Restricted for debt services	<u>6,775,742</u> <u>6,550,242</u>
Total fund balance	<u>6,775,742</u> <u>6,550,242</u>
Total liabilities and fund balance	<u>\$ 7,799,540</u> <u>\$ 7,096,738</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

	<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						
Property taxes	\$ 37,766,123	\$ 37,766,123	\$ 906,082	2%	\$ 609,623	2%
Investment earnings	302,129	302,129	19,640	7%	239,772	107%
Total revenues	<u>38,068,252</u>	<u>38,068,252</u>	<u>925,722</u>	<u>2%</u>	<u>849,395</u>	<u>2%</u>
Expenditures						
Debt service:						
Principal	16,710,000	16,710,000	10,310,000	62%	6,230,000	100%
Interest and fiscal charges	20,896,175	20,896,175	9,921,761	47%	10,738,407	50%
Total expenditures	<u>37,606,175</u>	<u>37,606,175</u>	<u>20,231,761</u>	<u>54%</u>	<u>16,968,407</u>	<u>61%</u>
Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>462,077</u>	<u>462,077</u>	<u>(19,306,039)</u>		<u>(16,119,012)</u>	
Other Financing Sources (Uses)						
Refunding bonds issued with premium	-	-	29,813,234	29813234%	-	0%
Payment to refunded bonds escrow agent	-	-	(36,119,466)	-36119466%	-	0%
Costs of issuance & discount	-	-	(232,172)	-232172%	-	0%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(6,538,404)</u>	<u>-6538404%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ 462,077</u>	<u>\$ 462,077</u>	<u>(25,844,443)</u>		<u>(16,119,012)</u>	
Fund balance—Beginning			<u>32,620,185</u>		<u>22,669,254</u>	
Fund balance—Ending			<u>\$ 6,775,742</u>		<u>\$ 6,550,242</u>	

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 2018 to fund the district's facility needs.

Balance Sheet

As of December 31,

	2020		2019
Assets			
Cash	\$ 102,087	\$	118,256
Investments	280,046,182		350,601,899
Interest receivable on investments	2,107,658		3,255,716
Total assets	\$ 282,255,927		\$ 353,975,871
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -	\$	-
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	282,255,927		353,975,871
Total fund balance	282,255,927		353,975,871
Total liabilities and fund balance	\$ 282,255,927	\$	353,975,871

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

	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	\$ 3,500,000	\$ 3,500,000	\$ 629,855	18%	\$ 4,245,073	71%
Total revenues	3,500,000	3,500,000	629,855	18%	4,245,073	71%
Expenditures						
Capital projects	129,051,316	129,051,316	49,907,808	39%	9,163,904	11%
Total expenditures	129,051,316	129,051,316	49,907,808	39%	9,163,904	11%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (125,551,316)	\$ (125,551,316)	(49,277,953)		(4,918,831)	
Fund balance—Beginning			328,533,879		358,894,702	
Fund balance—Ending			\$ 282,255,927		\$ 353,975,871	

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 December 31,
2020 2019

Assets

Investments	\$	3,150,284	\$	3,131,576
Total assets	\$	3,150,284	\$	3,131,576

Liabilities and Fund Balance

Liabilities:

Accounts and contracts payable	\$	1,434	\$	-
Total liabilities		1,434		-

Fund balance:

Committed for:

Capital projects		3,148,850		3,131,576
Total fund balance		3,148,850		3,131,576
Total liabilities and fund balance	\$	3,150,284	\$	3,131,576

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

	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	\$ 540,179	\$ 540,179	\$ 270,090	50%	\$ 820,386	34%
Other	296,000	296,000	358,034	121%	193,050	34%
Total revenues	836,179	836,179	628,124	75%	1,013,436	34%
Expenditures						
Facilities projects	1,961,100	1,689,392	617,239	37%	1,349,001	70%
Technology and equipment	407,000	407,000	296,077	73%	297,512	126%
Transportation vehicles and activity	42,785	47,837	5,052	11%	675,794	97%
Equipment rental	100,000	100,000	55,847	56%	80,858	81%
Total expenditures	2,510,885	2,244,229	974,215	43%	2,403,165	82%
Revenues Over (Under) Expenditures	\$ (1,674,706)	\$ (1,408,050)	(346,091)		(1,389,729)	
Fund balance—Beginning			3,494,941		4,521,305	
Fund balance—Ending			\$ 3,148,850		\$ 3,131,576	

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 December 31,	
	<u>2020</u> <u>2019</u>
Assets	
Equity in pooled cash and investments	\$ 923,763 \$ 307,430
Due from other governments	587,179 937,905
Total assets	<u>\$ 1,510,942</u> <u>\$ 1,245,335</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ - \$ -
Accrued compensation	200,162 293,192
Deferred revenue	1,297,426 805,717
Total liabilities	<u>1,497,588</u> <u>1,098,909</u>
Fund balance:	
Restricted	13,354 146,426
Total fund balance	<u>13,354</u> <u>146,426</u>
Total liabilities and fund balance	<u>\$ 1,510,942</u> <u>\$ 1,245,335</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2020, and 2019

	<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						
Federal grants	\$ 12,481,312	\$ 12,481,312	\$ 4,232,517	34%	\$ 2,224,322	37%
State grants	2,294,278	2,294,278	282,699	12%	1,852,740	141%
Local and other grants	-	-	-	0%	9,001	77%
Total revenues	<u>14,775,590</u>	<u>14,775,590</u>	<u>4,515,216</u>	<u>31%</u>	<u>4,086,063</u>	<u>56%</u>
Expenditures by Grant						
Local grants	-	-	-	0%	8,865	76%
READ grant	323,000	323,000	9,544	3%	381,108	106%
Other state grants	1,971,278	1,971,278	314,458	16%	1,289,421	135%
Title grants	418,245	418,245	137,537	33%	113,816	28%
IDEA grants	2,718,428	2,718,428	1,269,127	47%	1,454,228	54%
CARES Act grants (CRF and ESSER)	6,685,892	6,685,892	1,958,793	29%	-	0%
Medicaid and other federal grants	2,658,747	2,658,747	812,403	31%	692,199	24%
Total expenditures and transfers	<u>14,775,590</u>	<u>14,775,590</u>	<u>4,501,862</u>	<u>30%</u>	<u>3,939,637</u>	<u>54%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>13,354</u>		<u>146,426</u>	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ 13,354</u>		<u>\$ 146,426</u>	

LITTLETON PUBLIC SCHOOLS

Extended Day Care Fund

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

Balance Sheet

As of December 31,
2020 2019

	2020	2019
Assets		
Cash	\$ 180	\$ 244
Investments	1,078,440	2,751,318
Total assets	\$ 1,078,620	\$ 2,751,562
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued compensation	121,054	340,585
Total liabilities	121,054	340,585
Fund Balance:		
Committed—Student care services	957,566	2,410,977
Total fund balance	957,566	2,410,977
Total liabilities and fund balance	\$ 1,078,620	\$ 2,751,562

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

	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	\$ 4,968,516	\$ 4,968,516	\$ 813,056	16%	\$ 2,280,377	49%
Other income	-	-	77,612	100%	3,734	8%
Total revenues	4,968,516	4,968,516	890,668	18%	2,284,111	48%
Expenditures and Transfers						
Salaries and benefits	3,928,603	3,928,603	1,257,656	32%	2,131,215	56%
Purchased services	296,998	296,998	41,453	14%	150,382	57%
Supplies and materials	202,760	202,760	23,793	12%	120,652	37%
Capital outlay expenditures	1,000	21,258	32,758	154%	36,478	214%
Other expenditures	197,087	197,087	327	0%	33,781	30%
Transfers to general fund	342,068	342,068	347,794	102%	179,240	79%
Total expenditures and transfers	4,968,516	4,988,774	1,703,781	34%	2,651,748	55%
Revenues Over (Under) Expenditures	\$ -	\$ (20,258)	(813,113)		(367,637)	
Fund balance—Beginning			1,770,679		2,778,614	
Fund balance—Ending			\$ 957,566		\$ 2,410,977	

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 December 31,

2020 2019

Assets	2020	2019
Cash	\$ 3,590	\$ 4,340
Investments	559,670	1,428,062
Receivable from state	547,060	120,863
Accounts receivable other	-	1,952
Total assets	\$ 1,110,320	\$ 1,555,217
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 751	\$ -
Accrued compensation	64,988	50,273
Unearned revenue	297,660	269,898
Total liabilities	363,399	320,171
Fund Balance:		
Restricted	746,921	1,235,046
Total fund balance	746,921	1,235,046
Total liabilities and fund balance	\$ 1,110,320	\$ 1,555,217

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2020, and 2019

	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	\$ 2,669,000	\$ 2,669,000	\$ 114,618	4%	\$ 1,252,982	49%
Federal aid and donated commodities	1,550,213	1,550,213	888,332	57%	644,923	40%
State aid	60,300	60,300	31,253	52%	45,717	77%
Transfer from general fund	-	-	330	330%	-	0%
Other	7,000	7,000	10,206	146%	1,180	10%
Total revenues	4,286,513	4,286,513	1,044,739	24%	1,944,802	46%
Expenditures						
Salaries and benefits	2,185,114	2,185,114	983,171	45%	982,688	46%
Purchased services	284,800	284,800	134,403	47%	102,199	54%
Food, non-food supplies, & commodities	1,727,009	1,727,009	331,755	19%	816,087	48%
Capital outlay expenditures	82,190	82,190	-	0%	6,408	4%
Other expenditures	7,400	7,400	1,386	19%	3,783	45%
Total expenditures	4,286,513	4,286,513	1,450,715	34%	1,911,165	45%
Revenues Over (Under) Expenditures	\$ -	\$ -	(405,976)		33,637	
Fund balance—Beginning			1,152,897		1,201,409	
Fund balance—Ending			\$ 746,921		\$ 1,235,046	

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 December 31,	
	<u>2020</u> <u>2019</u>
Assets	
Investments	\$ 1,711,320 \$ 668,034
Accounts receivable	- 388,586
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 1,785,987</u> <u>\$ 1,131,287</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	<u>\$ -</u> <u>\$ -</u>
Total liabilities	<u>-</u> <u>-</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	<u>1,711,320</u> <u>1,056,620</u>
Total fund balance	<u>1,785,987</u> <u>1,131,287</u>
Total liabilities and fund balance	<u>\$ 1,785,987</u> <u>\$ 1,131,287</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2020, and 2019

	<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						
Transfer from general fund	\$ 2,272,500	\$ 2,272,500	\$ 1,136,250	50%	\$ 1,385,953	50%
Insurance reimbursements and other	130,100	130,100	252,899	194%	60,916	52%
Total revenues	<u>2,402,600</u>	<u>2,402,600</u>	<u>1,389,149</u>	<u>58%</u>	<u>1,446,869</u>	<u>50%</u>
Expenditures and Transfers						
Losses and loss control	1,526,925	1,526,925	324,879	21%	508,799	36%
Property insurance	512,325	512,325	516,110	101%	445,421	98%
Liability insurance	338,350	338,350	193,672	57%	209,404	62%
Workers' compensation insurance	25,000	25,000	20,469	82%	312,500	43%
Total expenses and transfers	<u>2,402,600</u>	<u>2,402,600</u>	<u>1,055,130</u>	<u>44%</u>	<u>1,476,124</u>	<u>51%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	334,019		(29,255)	
Fund balance—Beginning			<u>1,451,968</u>		<u>1,160,542</u>	
Fund balance—Ending			<u>\$ 1,785,987</u>		<u>\$ 1,131,287</u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities and Clubs Fund

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities and Clubs Fund

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

Balance Sheet	
As of December 31,	
	<u>2020</u> <u>2019</u>
Assets	
Investments	\$ 1,226,390 \$ 828,472
Total assets	<u>\$ 1,226,390 \$ 828,472</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ - \$ 453
Accrued compensation	29,450 38,440
Total liabilities	<u>29,450 38,893</u>
Fund balance:	
Committed for:	
Pupil activities	1,196,940 788,316
Assigned for:	
Social committee	- 1,263
Total fund balance	<u>1,196,940 789,579</u>
Total liabilities and fund balance	<u>\$ 1,226,390 \$ 828,472</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2020, and 2019

	<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						
Fees and gate receipts	\$ 2,371,039	\$ 2,371,039	\$ 560,336	24%	\$ 1,050,976	46%
Allocated investment earnings	9,700	9,700	1,317	14%	6,652	38%
Transfer from general fund	1,622,623	1,622,623	811,311	50%	936,311	50%
Revenue from clubs	243,320	243,320	56,696	23%	293,020	59%
Total revenues	<u>4,246,682</u>	<u>4,246,682</u>	<u>1,429,660</u>	<u>34%</u>	<u>2,286,959</u>	<u>49%</u>
Expenditures and Transfers						
Elementary schools	138,050	253,700	11,941	5%	44,270	16%
Middle schools	440,196	650,926	83,894	13%	230,553	30%
High schools	3,665,261	4,372,515	894,723	20%	2,205,917	41%
Other expenditures	3,175	4,134	-	0%	881	3%
Total expenditures and transfers	<u>4,246,682</u>	<u>5,281,275</u>	<u>990,558</u>	<u>19%</u>	<u>2,481,621</u>	<u>38%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,034,593)</u>	439,102		(194,662)	
Fund balance—Beginning			757,838		984,241	
Fund balance—Ending			<u>\$ 1,196,940</u>		<u>\$ 789,579</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 December 31,		
	2020	2019
Assets		
Cash	\$ 329	\$ 500
Investments	2,604,045	2,394,517
Total assets	<u>\$ 2,604,374</u>	<u>\$ 2,395,017</u>
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	\$ 246,196	\$ 206,194
Total liabilities	<u>246,196</u>	<u>206,194</u>
Fund balances:		
Restricted for:		
TABOR	138,900	128,400
Assigned—Working capital per bond covenants	207,556	199,630
Assigned—Capital projects	100,000	360,000
Assigned—Technology projects	14,170	-
Unassigned—Financial reserve policy	807,649	778,854
Unassigned—Unrestricted	<u>1,089,903</u>	<u>721,939</u>
Total fund balance	<u>2,358,178</u>	<u>2,188,823</u>
Total liabilities and fund balance	<u>\$ 2,604,374</u>	<u>\$ 2,395,017</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Program funding from the district	\$ 3,506,230	\$ 3,506,230	\$ 1,773,701	51%	\$ 1,894,865	50%
Supplemental funding from the district	437,137	437,137	218,568	50%	250,925	50%
Capital construction funding and at-risk (state)	99,645	99,645	66,820	67%	61,040	47%
Fees and other charges	11,155	11,155	1,200	11%	8,932	117%
Investment earnings	-	-	3,230	3230%	24,295	64%
Coronavirus Relief Fund (CRF) grant	-	-	229,838	229838%	-	0%
Other revenue	356,775	356,775	138,400	39%	115,884	80%
Total revenues	<u>4,410,942</u>	<u>4,410,942</u>	<u>2,431,757</u>	<u>55%</u>	<u>2,355,941</u>	<u>51%</u>
Expenditures						
Instruction	2,916,453	2,916,628	1,671,970	57%	1,453,058	46%
Support services	1,494,489	2,030,598	569,655	28%	729,832	50%
Total expenditures	<u>4,410,942</u>	<u>4,947,226</u>	<u>2,241,625</u>	<u>45%</u>	<u>2,182,890</u>	<u>47%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (536,284)</u>	<u>190,132</u>		<u>173,051</u>	
Fund balance—Beginning			<u>2,168,046</u>		<u>2,015,772</u>	
Fund balance—Ending			<u>\$ 2,358,178</u>		<u>\$ 2,188,823</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 December 31,	
	<u>2020</u> <u>2019</u>
Assets	
Cash	\$ 1,500 \$ 1,500
Investments	2,096,861 1,858,631
Total assets	<u>\$ 2,098,361</u> <u>\$ 1,860,131</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 20,751 \$ 400
Accrued compensation	285,073 269,254
Deferred revenue—Fees	2,400 2,520
Total liabilities	<u>308,224</u> <u>272,174</u>
Fund balances:	
Restricted for:	
TABOR	172,500 163,200
Assigned for:	
Working capital	160,000 60,000
Unassigned—Unrestricted	1,457,637 1,364,757
Total fund balance	<u>1,790,137</u> <u>1,587,957</u>
Total liabilities and fund balance	<u>\$ 2,098,361</u> <u>\$ 1,860,131</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2020, and 2019

	<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	\$ 4,161,240	\$ 4,161,240	\$ 2,058,077	49%	\$ 2,285,973	51%
Supplemental funding from the district	608,000	608,000	261,576	43%	304,035	50%
Capital construction funding and at-risk (state)	120,000	120,000	84,317	70%	77,023	48%
Fees and other charges	391,094	391,094	134,290	34%	204,065	71%
Coronavirus Relief Fund (CRF) grant	-	-	261,943	261943%	-	0%
Investment earnings	15,000	15,000	2,680	18%	18,983	76%
Total revenues	<u>5,295,334</u>	<u>5,295,334</u>	<u>2,802,883</u>	<u>53%</u>	<u>2,890,079</u>	<u>52%</u>
Expenditures						
Instruction	3,202,325	3,224,376	1,770,770	55%	1,717,320	49%
Support services	2,093,009	2,099,911	923,710	44%	1,068,603	49%
Total expenditures	<u>5,295,334</u>	<u>5,324,287</u>	<u>2,694,480</u>	<u>51%</u>	<u>2,785,923</u>	<u>49%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (28,953)</u>	108,403		104,156	
Fund balance—Beginning			<u>1,681,734</u>		<u>1,483,801</u>	
Fund balance—Ending			<u>\$ 1,790,137</u>		<u>\$ 1,587,957</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of December 31, 2020

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	January 4, 2021	\$ 6,427,523	0.12%	1
CSAFE: CORE Local Government Investment Pool	January 4, 2021	\$ 6,403,060	0.18%	1
PFM Asset Management: CSIP - Prime Colorado	January 4, 2021	\$ 128,474	0.11%	1
		<u>\$ 12,959,057</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	January 4, 2021	\$ 6,775,742	0.10%	1
		<u>\$ 6,775,742</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 79,576,542	0.11%	1
Commercial Paper/Agencies/Cash	Various	200,469,640	2.46%	
		<u>\$ 280,046,182</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ (337,032)	-2.6%
Building Fund	(54,684)	-0.4%
Capital Projects Fund	3,150,284	24.3%
Extended Day Care Program Fund	1,078,440	8.3%
Nutrition Services Fund	559,670	4.3%
Risk Management Insurance Reserve Fund	1,711,320	13.2%
Student Athletic and Activities Fund	1,226,390	9.5%
Charter Schools	4,700,906	36.3%
Designated Purpose Grant Fund	923,763	7.1%
Total Pooled Investments by Funds	<u>\$ 12,959,057</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 6,775,742	100.0%
Total Bond Investments by Fund	<u>\$ 6,775,742</u>	

Building Investments by Fund		
Building Fund	\$ 280,046,182	100.0%
Total Building Investments by Fund	<u>\$ 280,046,182</u>	

