

Littleton Public Schools

Littleton, Colorado

Financial Report

**June
2017**

September 19, 2017

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

This report provides an overview of financial operations of district funds for the fiscal year end June 30, 2017. Dollar amounts reported are from the financial records of the district and are unaudited. The district's complete, audited financial statements will be published in the Comprehensive Annual Financial Report (CAFR), which will be presented to the Board of Education in November 2017. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to those of the prior fiscal year.

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 fourth quarter ended June 30, 2017, totaling \$148.5 million, or 101 percent of the budget, was slightly higher than the prior year by \$1.0 million. Property tax revenue was stable due to a minimal increase in assessed valuation for calendar year 2017. Specific ownership taxes increased \$0.4 million due to continued strong vehicle sales. State equalization of \$63.6 million, or 100 percent of the budget, is slightly higher by \$0.6 million. State funding for education of students with disabilities is \$2.5 million, which is comparable to the prior year. Federal grant dollars for the Title I schoolwide grant allocation totaled \$988,167. Revenue from investment earnings, totaling \$156,998, is approximately \$71,000 higher compared to the prior year, as interest rates have increased; other revenue is comparable to the prior year.

Total expenditures and transfers of \$149.4 million represent 95 percent of the budget. Expenditures are higher primarily due to increased benefit costs. Other expenditures consist of inter-fund transactions from Transportation and Print Shop as well as membership dues payments.

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 \$0.5 million for fiscal year 2017 of the one-time plan have been spent as of June 30, 2017, with the remaining \$2.0 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.

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 \$0.8 million to \$37.9 million. The decrease in fund balance compared to the prior year was primarily the result of Board-approved expenditure growth.

OTHER FUNDS

In the **bond redemption fund**, principal and interest debt service payments of \$11.6 million were made for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, and 2015 G.O. bonds. Property taxes received in the spring replenished the \$11.9 million fund balance for cash flow needs for future principal and interest payments. The \$51,048 of interest earnings was a result of higher interest rates on the investments held and managed by the trustee bank.

The **building fund** accounts for the funding and 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. At fiscal year-end, capital project expenditures have been \$20.3 million. Capital project expenditures will be decreasing in 2017–2018, as the majority of the construction projects are completed.

The **capital projects fund's** expenditures amount to 66 percent of the fund's annual budget, less than the 80 percent of the budget spent in the prior year. Projects started in the prior year that were completed in the first quarter include the roof replacement at Field and a playground remodel at Centennial. The other major expenditures include new buses and vehicles, theater seating at Heritage, lifts at Moody, and construction at the Acoma Building. Funding is provided by a total transfer of \$2.3 million from the general fund, representing an allocation of \$170 per funded pupil. Other revenue in both years includes playground renovation donations.

The **extended day care program fund** reported revenue of \$5.5 million, which is an increase of \$0.3 million compared to prior year, primarily from an increase in student care fees and program expansions. Expenditures were slightly higher than the prior year. Overall, revenues exceeded expenditures by \$366,001 compared to the prior year of \$313,541.

The **nutrition services fund** operations resulted in a \$19,758 net income compared to a \$62,609 net loss in the prior year. The variance of approximately \$82,000 is primarily comprised of an increase in meal charges. Overall, the expenditures were comparable to the prior year. 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 \$233,102 gain, compared to a \$134,379 gain in the prior year. 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 increase in expenditures is primarily the premium increase in workers' compensation.

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 \$4.1 million, are comparable to the prior year. Overall, expenditures exceeded revenues by \$161,440.

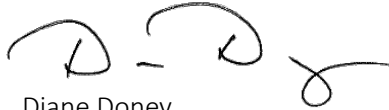
The **designated purpose grant fund** accounts for federal, state, and local grants, which are restricted as to the type of expenditures for which the grants may be used. A majority of the grants awarded to the district are reimbursable grants, requiring the district to request reimbursement for expenditures. Federal, state, and local reimbursements for grants will continue to be requested and collected through 90 days after fiscal year-end. Due from other governments as of June 30, 2017, is \$0.5 million, a decrease of \$0.6 million, which represents collections not yet received

from IDEA, Head Start, SWAP, Carl Perkins and Title grants. The deferred revenue, which increased to \$1.1 million from the prior year amount of \$0.9 million, is a result of READ Act, Medicaid, Mental Health Legacy fund, and STEM centers dollars collected in the current fiscal year, which will be spent in 2017–2018.

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 \$266,000. Littleton Academy recently adopted a new capital projects board policy in the amount of \$160,000. Additionally, Littleton Prep adopted a board policy to set aside a working capital fund per their bond covenants in the amount of \$537,080. These changes have been reflected in their balance sheets.

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

Respectfully submitted,



Diane Doney
Assistant Superintendent of Business Services/
Chief Financial Officer



Donna Villamor
Director of Finance and Risk Management

LITTLETON PUBLIC SCHOOLS

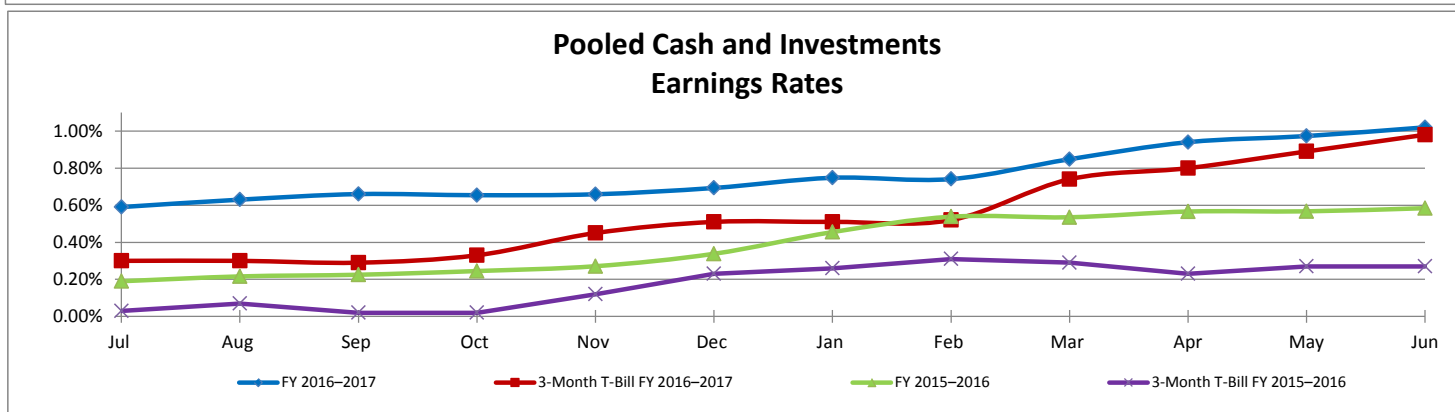
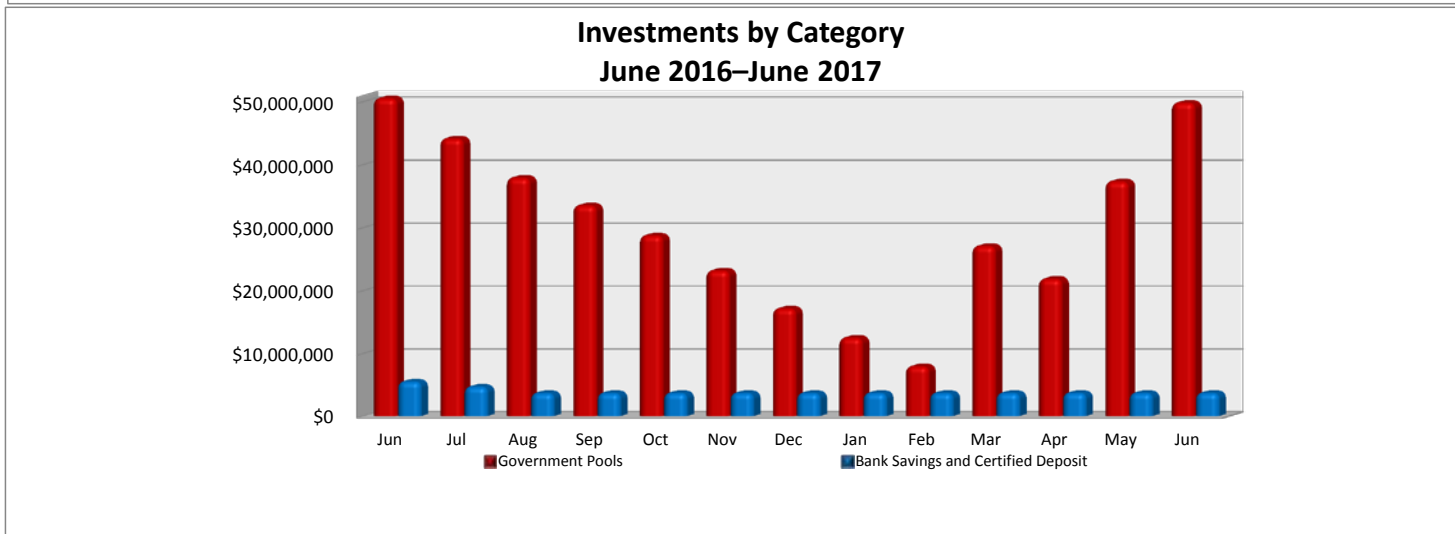
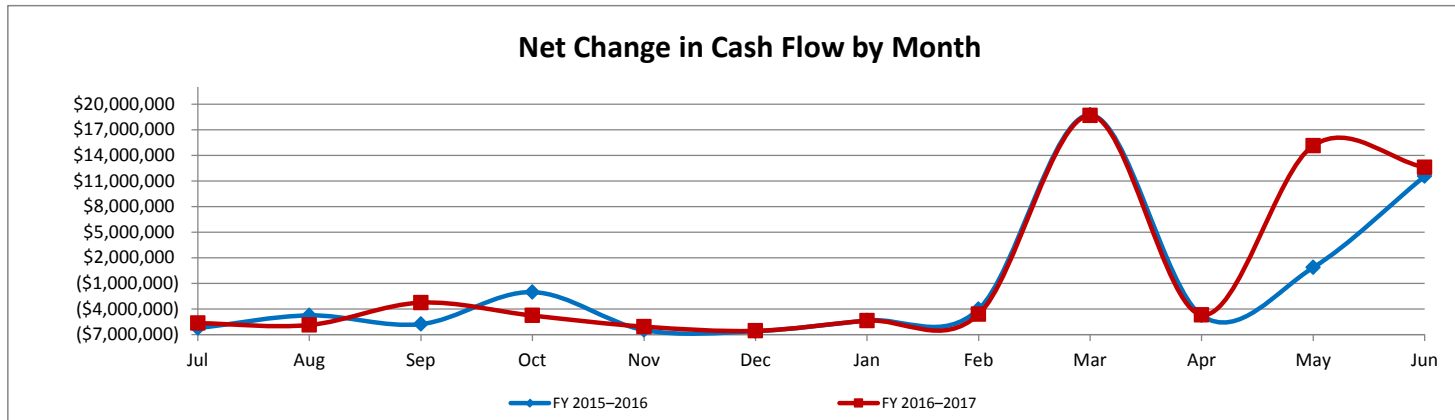
General Fund

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 June 30,	
	2017	2016
Assets		
Cash	\$ 6,030,597	\$ 3,057,730
Investments	39,349,638	42,817,447
Taxes receivable	1,298,669	1,586,928
Accounts receivable	119,493	187,377
Inventory	307,512	338,501
Total assets	\$ 47,105,909	\$ 47,987,983
 Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 834,414	\$ 727,489
Accrued expenses	6,828,083	6,736,993
Unearned taxes	1,298,669	1,586,928
Other unearned revenue	259,455	210,223
Total liabilities	9,220,621	9,261,633
 Fund balances:		
Nonspendable for:		
Inventories	307,512	338,501
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	8,999,413	2,504,405
Subsequent year expenditures	5,611,855	1,689,120
Health insurance reserve	218,000	433,000
Unassigned—per Board policy	7,039,172	7,277,064
Unassigned—unrestricted	5,297,464	16,126,965
Total fund balance	37,885,288	38,726,350
Total liabilities and fund balance	\$ 47,105,909	\$ 47,987,983

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 Twelve Months Ended June 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	\$ 73,292,993	\$ 73,292,993	\$ 73,934,825	101%	\$ 73,558,285	100%
State revenue	68,248,436	68,248,436	68,157,584	100%	67,543,956	101%
Federal grants	847,000	847,000	988,167	117%	1,028,308	105%
Investment earnings	85,000	85,000	156,998	185%	87,253	138%
Transfers from other funds	208,042	208,042	213,802	103%	199,094	106%
Other revenue	4,878,632	4,878,632	5,088,425	104%	5,077,179	118%
Total revenues	147,560,103	147,560,103	148,539,801	101%	147,494,075	101%
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,197,936	1,208,015	1,274,211	105%	1,178,981	103%
Elementary	34,732,022	36,550,136	35,257,564	96%	35,270,935	95%
Middle	17,668,026	19,015,785	18,519,057	97%	17,514,175	94%
High	30,938,246	32,674,531	31,154,764	95%	31,378,122	97%
Charter Schools	7,888,803	7,888,803	7,754,076	98%	7,743,101	100%
Special Instruction:						
Special Education	18,404,590	18,613,748	19,345,801	104%	18,990,438	103%
Career and Technical Education	1,075,444	1,449,180	1,177,328	81%	1,054,535	85%
Governance	1,636,259	1,882,038	1,618,409	86%	1,504,090	84%
Support Components:						
Financial Services	4,243,371	2,664,909	1,312,371	49%	1,386,609	76%
Human Resource Services	1,946,419	2,007,020	2,110,990	105%	2,248,828	93%
Information Technology Services	4,844,842	5,260,645	5,046,203	96%	5,532,863	97%
Operations Services	4,954,647	4,954,354	4,780,937	96%	4,552,309	97%
Transportation Services	4,889,036	5,076,439	4,318,338	85%	4,420,462	90%
Learning Services	9,474,343	11,667,002	9,215,394	79%	9,458,116	80%
Transfers to other funds	6,455,239	6,455,239	6,495,420	101%	6,200,227	100%
Total expenditures and transfers	150,349,223	157,367,844	149,380,863	95%	148,433,791	95%
Revenues Under Expenditures and Transfers	\$ (2,789,120)	\$ (9,807,741)	(841,062)		(939,716)	
Fund balance—beginning			38,726,350		39,666,066	
Fund balance—ending			\$ 37,885,288		\$ 38,726,350	

LITTLETON PUBLIC SCHOOLS

General Fund

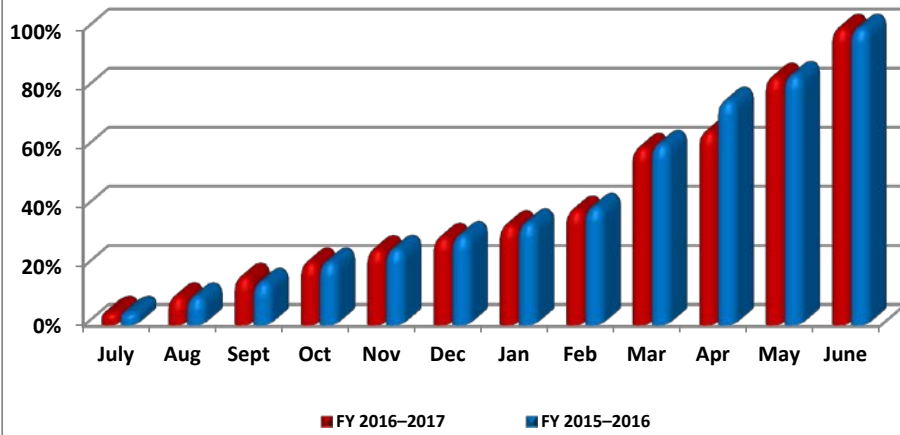
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

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

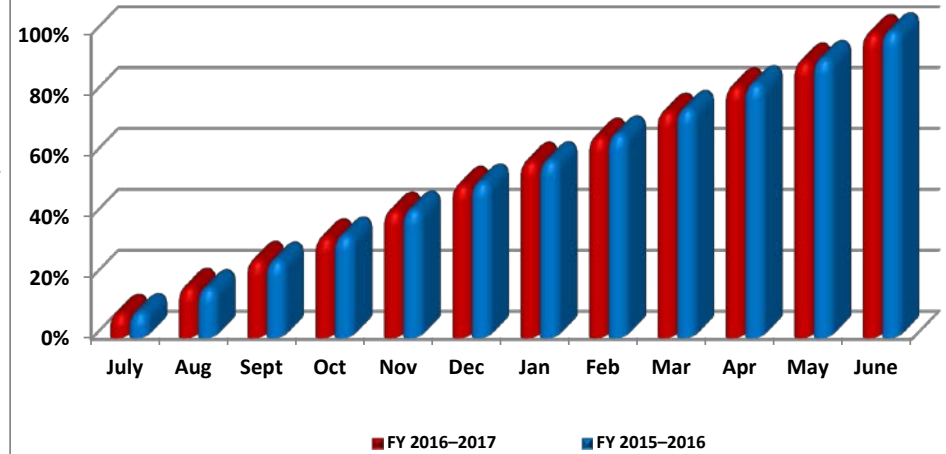
	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 67,271,384	\$ 67,271,384	\$ 67,489,819	100%	\$ 67,509,040	100%
Specific ownership taxes	6,021,609	6,021,609	6,445,006	107%	6,049,245	108%
Interest income	85,000	85,000	156,998	185%	87,253	138%
Other local income/Charter revenue	4,878,632	4,878,632	5,088,425	104%	5,077,179	118%
Transfers in	208,042	208,042	213,802	103%	199,094	106%
State Sources:						
Equalization	63,738,436	63,738,436	63,606,020	100%	62,961,971	101%
State education of students with disabilities	2,600,000	2,600,000	2,540,651	98%	2,584,084	99%
Transportation	954,000	954,000	1,000,191	105%	1,009,657	104%
Career and technical education	500,000	500,000	486,328	97%	497,224	148%
Other state revenue	456,000	456,000	524,394	115%	491,020	100%
Federal Sources:						
Grants	847,000	847,000	988,167	117%	1,028,308	105%
Total revenues	147,560,103	147,560,103	148,539,801	101%	147,494,075	101%
Expenditures and Transfers						
Salaries	90,722,019	91,221,578	89,705,055	98%	89,630,080	98%
Benefits	28,651,864	28,771,659	28,272,844	98%	27,313,248	99%
Purchased services	6,966,261	11,081,344	9,516,206	86%	9,241,746	82%
Supplies	9,164,132	10,862,671	7,032,497	65%	6,863,765	68%
Capital outlay expenses	1,495,486	1,912,052	1,368,798	72%	2,235,696	83%
Other expenditures	(257,073)	(87,994)	(25,028)	28%	(54,974)	295%
Charter schools	7,151,295	7,151,295	7,015,071	98%	7,004,003	100%
Transfers to other funds	6,455,239	6,455,239	6,495,420	101%	6,200,227	100%
Total expenditures and transfers	150,349,223	157,367,844	149,380,863	95%	148,433,791	95%
Revenues Under Expenditures and Transfers	\$ (2,789,120)	\$ (9,807,741)	(841,062)		(939,716)	
Fund balance—beginning			38,726,350		39,666,066	
Fund balance—ending			\$ 37,885,288		\$ 38,726,350	

LITTLETON PUBLIC SCHOOLS
General Fund

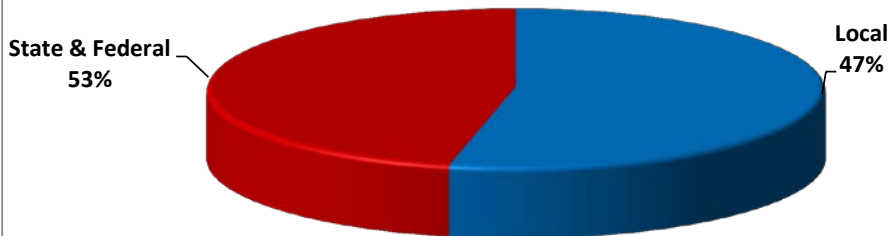
Cumulative Monthly Percent of Revenues



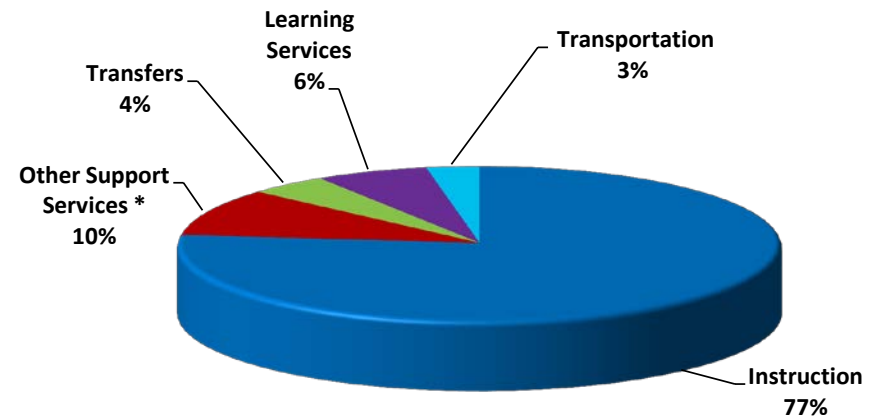
Cumulative Monthly Percent of Expenditures



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 June 30,

	2017		2016	
Assets				
Cash in trustee bank	\$ 11,880,980		\$ 10,554,778	
Taxes receivables	247,790		300,134	
Total assets	\$ 12,128,770		\$ 10,854,912	
Liabilities and Fund Balance				
Liabilities:				
Accounts payable and contracts payable	\$ 630		\$ 550	
Deferred taxes	247,790		300,134	
Total liabilities	248,420		300,684	
Fund balance:				
Restricted for debt services	11,880,350		10,554,228	
Total fund balance	11,880,350		10,554,228	
Total liabilities and fund balance	\$ 12,128,770		\$ 10,854,912	

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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	\$ 12,892,290	\$ 12,892,290	\$ 12,876,104	100%	\$ 12,753,459	99%
Investment earnings	11,000	11,000	51,048	464%	17,617	220%
Total revenues	12,903,290	12,903,290	12,927,152	100%	12,771,076	99%
Expenditures						
Debt service:						
Principal	5,680,000	5,680,000	5,680,000	100%	5,475,000	100%
Interest and fiscal charges	5,921,475	5,921,475	5,921,030	100%	5,922,169	101%
Total expenditures	11,601,475	11,601,475	11,601,030	100%	11,397,169	100%
Revenues Over Expenditures Before Other Financing Sources (Uses)	1,301,815	1,301,815	1,326,122		1,373,907	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 1,301,815	\$ 1,301,815	1,326,122		1,373,907	
Fund balance—beginning			10,554,228		9,180,321	
Fund balance—ending			\$ 11,880,350		\$ 10,554,228	

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 June 30,

	2017		2016
Assets			
Cash	\$ 103,131	\$	97,641
Investments	15,289,446		33,700,802
Accounts Receivable	4,103		-
Total assets	\$ 15,396,680	\$	33,798,443
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ 7,542,792	\$	5,714,338
Total liabilities	7,542,792		5,714,338
Fund balance:			
Restricted for:			
Bond projects	7,853,888		28,084,105
Total fund balance	7,853,888		28,084,105
Total liabilities and fund balance	\$ 15,396,680	\$	33,798,443

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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	\$ 166,000	\$ 166,000	\$ 97,909	59%	\$ 394,039	249%
Other	-	-	6,386	100%	11,089	100%
Total revenues	166,000	166,000	104,295	63%	405,128	256%
Expenditures						
Capital projects	22,906,613	22,906,613	20,334,512	89%	36,945,651	104%
Total expenditures	22,906,613	22,906,613	20,334,512	89%	36,945,651	104%
Other Financing Sources (Uses)						
Bonds issued with premium	-	-	-	0%	17,888,534	116%
Costs of issuance and discount	-	-	-	0%	(152,621)	89%
Total other financing sources (uses)	-	-	-	0%	17,735,913	117%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)						
	\$ (22,740,613)	\$ (22,740,613)	(20,230,217)		(18,804,610)	
Fund balance—beginning			28,084,105		46,888,715	
Fund balance—ending			\$ 7,853,888		\$ 28,084,105	

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 June 30,

	2017	2016
Assets		
Investments	\$ 3,528,956	\$ 3,796,464
Total assets	\$ 3,528,956	\$ 3,796,464
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 48,658	\$ 590,654
Total liabilities	48,658	590,654
Fund balance:		
Committed for:		
Capital projects	3,480,298	3,205,810
Total fund balance	3,480,298	3,205,810
Total liabilities and fund balance	\$ 3,528,956	\$ 3,796,464

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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	\$ 2,307,923	\$ 2,307,923	\$ 2,348,104	102%	\$ 2,433,035	100%
Interest earnings	7,500	7,500	23,886	318%	13,261	663%
Other	650,000	650,000	271,339	42%	468,112	67%
Total revenues	2,965,423	2,965,423	2,643,329	89%	2,914,408	93%
Expenditures						
Facilities projects	2,150,000	2,670,203	1,583,079	59%	1,914,848	85%
Technology and equipment	128,000	128,000	41,607	33%	40,000	34%
Vehicles	519,000	665,805	662,335	99%	368,787	72%
Equipment rental	100,000	100,000	81,820	82%	48,473	48%
Total expenditures	2,897,000	3,564,008	2,368,841	66%	2,372,108	80%
Revenues Over (Under) Expenditures	\$ 68,423	\$ (598,585)	274,488		542,300	
Fund balance—beginning			3,205,810		2,663,510	
Fund balance—ending			\$ 3,480,298		\$ 3,205,810	

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 June 30,

	2017	2016
Assets		
Cash	\$ 600	\$ 603
Investments	2,355,451	1,972,547
Total assets	<u>\$ 2,356,051</u>	<u>\$ 1,973,150</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 3,506	\$ 4,686
Accrued compensation	296,890	266,384
Deferred revenue	48,435	60,861
Total liabilities	<u>348,831</u>	<u>331,931</u>
Fund Balance:		
Committed—Student care services	2,007,220	1,641,219
Total fund balance	<u>2,007,220</u>	<u>1,641,219</u>
Total liabilities and fund balance	<u>\$ 2,356,051</u>	<u>\$ 1,973,150</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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	\$ 5,296,753	\$ 5,296,753	\$ 5,476,593	103%	\$ 5,149,373	107%
Allocated investment income	3,595	3,595	14,993	417%	6,636	442%
Other income	7,000	7,000	20,832	298%	21,029	155%
Total revenues	<u>5,307,348</u>	<u>5,307,348</u>	<u>5,512,418</u>	<u>104%</u>	<u>5,177,038</u>	<u>107%</u>
Expenditures and Transfers						
Salaries and benefits	4,449,649	4,454,186	4,491,069	101%	4,102,912	101%
Purchased services	178,389	178,464	170,172	95%	167,958	95%
Supplies and materials	383,164	394,080	192,002	49%	186,263	65%
Capital outlay expenses	9,405	27,350	31,912	117%	144,112	235%
Other expenditures	78,699	77,282	47,460	61%	63,158	79%
Transfers to general fund	208,042	208,042	213,802	103%	199,094	106%
Total expenses and transfers	<u>5,307,348</u>	<u>5,339,404</u>	<u>5,146,417</u>	<u>96%</u>	<u>4,863,497</u>	<u>100%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (32,056)</u>	366,001		313,541	
Fund balance—beginning			<u>1,641,219</u>		<u>1,327,678</u>	
Fund balance—ending			<u>\$ 2,007,220</u>		<u>\$ 1,641,219</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 June 30,

	2017	2016
Assets		
Cash	\$ 5,150	\$ 5,150
Investments	1,150,989	1,325,070
Receivable from state	181,943	23,606
Accounts receivable other	-	200
Total assets	<u>\$ 1,338,082</u>	<u>\$ 1,354,026</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 2,055	\$ 2,653
Accrued compensation	59,436	110,234
Unearned revenue	163,876	148,182
Total liabilities	<u>225,367</u>	<u>261,069</u>
Fund Balance:		
Restricted	1,112,715	1,092,957
Total fund balance	<u>1,112,715</u>	<u>1,092,957</u>
Total liabilities and fund balance	<u>\$ 1,338,082</u>	<u>\$ 1,354,026</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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	\$ 2,280,500	\$ 2,280,500	\$ 2,116,018	93%	\$ 2,013,244	85%
Federal aid and donated commodities	1,674,374	1,674,374	1,664,708	99%	1,664,378	102%
State aid	51,000	51,000	49,881	98%	50,488	95%
Allocated investment income	1,500	1,500	8,532	569%	4,693	469%
Other	103,921	103,921	85,770	83%	106,975	105%
Total revenues	<u>4,111,295</u>	<u>4,111,295</u>	<u>3,924,909</u>	<u>95%</u>	<u>3,839,778</u>	<u>92%</u>
Expenditures						
Salaries and benefits	2,006,971	2,006,971	2,014,710	100%	1,939,669	100%
Purchased services	222,700	222,700	197,437	89%	214,569	82%
Food, non-food supplies, & commodities	1,816,624	1,816,624	1,653,196	91%	1,680,212	90%
Capital outlay expenses	58,500	58,500	35,066	60%	60,145	60%
Other expense	6,500	6,500	4,742	73%	7,792	154%
Total expenses	<u>4,111,295</u>	<u>4,111,295</u>	<u>3,905,151</u>	<u>95%</u>	<u>3,902,387</u>	<u>94%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	19,758		(62,609)	
Fund balance—beginning			<u>1,092,957</u>		<u>1,155,566</u>	
Fund balance—ending			<u>\$ 1,112,715</u>		<u>\$ 1,092,957</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 June 30,	
	<u>2017</u> <u>2016</u>
Assets	
Investments	\$ 1,647,577 \$ 1,372,297
Accounts receivable	- -
Insurance pool deposit	74,667 108,000
Total assets	<u>\$ 1,722,244</u> <u>\$ 1,480,297</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 102,751 \$ 93,906
Total liabilities	<u>102,751</u> <u>93,906</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 108,000
Committed	1,544,826 1,278,391
Total fund balance	<u>1,619,493</u> <u>1,386,391</u>
Total liabilities and fund balance	<u>\$ 1,722,244</u> <u>\$ 1,480,297</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 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						
Transfer from general fund	\$ 2,274,693	\$ 2,274,693	\$ 2,274,693	100%	\$ 1,952,789	100%
Allocated investment earnings	2,500	2,500	10,534	421%	4,054	225%
Insurance reimbursements and other	97,024	97,024	94,164	97%	92,516	101%
Total revenues	<u>2,374,217</u>	<u>2,374,217</u>	<u>2,379,391</u>	<u>100%</u>	<u>2,049,359</u>	<u>100%</u>
Expenditures and Transfers						
Losses and loss control	1,154,097	1,154,097	1,095,006	95%	1,025,420	96%
Property insurance	358,301	358,301	358,301	100%	310,325	95%
Liability insurance	289,813	289,813	192,982	67%	190,715	75%
Workers' compensation insurance	500,000	500,000	500,000	100%	388,520	97%
Total expenses and transfers	<u>2,302,211</u>	<u>2,302,211</u>	<u>2,146,289</u>	<u>93%</u>	<u>1,914,980</u>	<u>94%</u>
Revenues Over (Under) Expenditures	<u>\$ 72,006</u>	<u>\$ 72,006</u>	233,102		134,379	
Fund balance—beginning			<u>1,386,391</u>		<u>1,252,012</u>	
Fund balance—ending			<u>\$ 1,619,493</u>		<u>\$ 1,386,391</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 June 30,		
	2017	2016
Assets		
Investments	\$ 1,095,034	\$ 1,257,350
Accounts receivable other	-	15,096
Total assets	\$ 1,095,034	\$ 1,272,446
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 23,452	\$ 29,596
Accrued compensation	37,308	34,036
Deferred revenue	5,610	3,990
Total liabilities	66,370	67,622
Fund balance:		
Committed for:		
Pupil activities	1,004,936	1,159,052
Assigned for:		
Beverage sponsorship for student needs	38,448	45,772
Total fund balance	1,043,384	1,204,824
Total liabilities and fund balance	\$ 1,109,754	\$ 1,272,446

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 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	\$ 2,168,000	\$ 2,168,000	\$ 2,160,952	100%	\$ 2,178,587	100%
Allocated investment earnings	3,000	3,000	8,314	277%	5,073	317%
Transfer from general fund	1,872,623	1,872,623	1,872,623	100%	1,814,403	100%
Beverage contract sponsorship fee	15,800	15,800	14,720	93%	15,243	108%
Total revenues	4,059,423	4,059,423	4,056,609	100%	4,013,306	100%
Expenditures and Transfers						
Elementary schools	151,000	270,786	123,770	46%	107,972	42%
Middle schools	406,339	646,993	471,043	73%	402,661	62%
High schools	3,483,284	4,755,724	3,600,633	76%	3,577,168	74%
Other expenditures	18,800	19,503	22,603	116%	23,566	155%
Total expenditures and transfers	4,059,423	5,693,006	4,218,049	74%	4,111,367	71%
Revenues Over (Under) Expenditures	\$ -	\$ (1,633,583)	(161,440)		(98,061)	
Fund balance—beginning			1,204,824		1,302,885	
Fund balance—ending			\$ 1,043,384		\$ 1,204,824	

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 June 30,	
	<u>2017</u> <u>2016</u>
Assets	
Equity in pooled cash and investments	\$ 928,466 \$ 5,508
Due from other governments	505,342 1,100,082
Total assets	<u>\$ 1,433,808</u> <u>\$ 1,105,590</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 19,719 \$ 9,254
Accrued compensation	264,235 240,796
Deferred revenue	1,149,854 855,540
Total liabilities	<u>1,433,808</u> <u>1,105,590</u>
Fund balance:	
Restricted	<u>-</u> <u>-</u>
Total fund balance	<u>-</u> <u>-</u>
Total liabilities and fund balance	<u>\$ 1,433,808</u> <u>\$ 1,105,590</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 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	\$ 4,408,845	\$ 4,408,845	\$ 4,338,105	98%	\$ 3,953,101	101%
State grants	1,062,068	1,062,068	357,177	34%	435,789	100%
Local and other grants	647,042	647,042	300,796	46%	240,824	42%
Total revenues	<u>6,117,955</u>	<u>6,117,955</u>	<u>4,996,078</u>	<u>82%</u>	<u>4,629,714</u>	<u>94%</u>
Expenditures by Grant						
Local grants	647,042	647,042	300,796	46%	240,824	42%
READ grant	726,773	726,773	243,672	34%	231,768	178%
Other state grants	335,295	335,295	355,312	106%	204,021	67%
Title grants	1,039,400	1,039,400	554,494	53%	615,711	100%
IDEA grants	2,674,043	2,674,043	2,739,028	102%	2,411,338	90%
Other federal grants	695,402	695,402	802,776	115%	926,052	146%
Total expenditures and transfers	<u>6,117,955</u>	<u>6,117,955</u>	<u>4,996,078</u>	<u>82%</u>	<u>4,629,714</u>	<u>94%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Fund balance—beginning			<u>-</u>		<u>-</u>	
Fund balance—ending			<u>\$ -</u>		<u>\$ -</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 June 30,	
	2017 2016
Assets	
Cash	\$ 500 \$ 500
Investments	1,886,394 1,716,008
Total assets	\$ 1,886,894 \$ 1,716,508
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 3,040 \$ 8,193
Accrued compensation	162,981 158,987
Deferred revenue—kindergarten tuition	2,503 1,550
Total liabilities	168,524 168,730
Fund balances:	
Restricted for:	
TABOR	117,900 114,300
Assigned—Working capital per bond covenants	173,572 171,190
Assigned—Capital projects	160,000 -
Unassigned—Financial reserve policy	685,492 667,567
Unassigned—unrestricted	581,406 594,721
Total fund balance	1,718,370 1,547,778
Total liabilities and fund balance	\$ 1,886,894 \$ 1,716,508

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 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						
Program funding from the district	\$ 3,168,745	\$ 3,168,745	\$ 3,166,750	100%	\$ 3,119,115	100%
Supplemental funding from the district	361,440	361,440	361,440	100%	361,440	100%
Capital construction funding and At-Risk (state)	110,790	110,790	123,285	111%	114,823	104%
Fees and other charges	165,360	165,360	176,485	107%	156,839	102%
Investment earnings	3,000	3,000	17,236	575%	7,443	304%
Other revenue	106,845	106,845	135,062	126%	132,989	117%
Total revenues	3,916,180	3,916,180	3,980,258	102%	3,892,649	101%
Expenditures						
Instruction	2,601,646	2,623,228	2,568,587	98%	2,472,990	98%
Support services	1,314,534	1,328,240	1,241,079	93%	1,235,714	93%
Total expenditures	3,916,180	3,951,468	3,809,666	96%	3,708,704	96%
Revenues Over (Under) Expenditures	\$ -	\$ (35,288)	170,592		183,945	
Fund balance—beginning			1,547,778		1,363,833	
Fund balance—ending			\$ 1,718,370		\$ 1,547,778	

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 June 30,	
	2017 2016
Assets	
Cash	\$ 1,500 \$ 1,172
Investments	1,487,562 1,535,733
Total assets	<u>\$ 1,489,062 \$ 1,536,905</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 15,036 \$ 47,882
Accrued compensation	225,745 205,949
Deferred revenue—kindergarten tuition	26,170 23,425
Total liabilities	<u>266,951 277,256</u>
Fund balances:	
Restricted for:	
TABOR	148,100 149,000
Assigned—Working capital per bond covenants	537,080 -
Unassigned—unrestricted	536,931 1,110,649
Total fund balance	<u>1,222,111 1,259,649</u>
Total liabilities and fund balance	<u>\$ 1,489,062 \$ 1,536,905</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 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						
Program funding from the district	\$ 3,982,550	\$ 3,982,550	\$ 3,848,321	97%	\$ 3,884,887	99%
Supplemental funding from the district	376,068	376,068	376,068	100%	376,068	100%
Capital construction funding and At-Risk (state)	140,556	140,556	150,787	107%	144,018	155%
Fees and other charges	455,000	455,000	601,775	132%	626,955	145%
Investment earnings	1,500	1,500	11,382	759%	5,896	393%
Total revenues	<u>4,955,674</u>	<u>4,955,674</u>	<u>4,988,333</u>	<u>101%</u>	<u>5,037,824</u>	<u>105%</u>
Expenditures						
Instruction	3,195,887	3,272,757	3,197,522	98%	3,128,289	100%
Support services	1,759,787	1,864,054	1,828,350	98%	1,772,429	97%
Total expenditures	<u>4,955,674</u>	<u>5,136,811</u>	<u>5,025,872</u>	<u>98%</u>	<u>4,900,718</u>	<u>99%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (181,137)</u>	<u>(37,539)</u>		<u>137,106</u>	
Fund balance—beginning			<u>1,259,650</u>		<u>1,122,543</u>	
Fund balance—ending			<u>\$ 1,222,111</u>		<u>\$ 1,259,649</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of June 30, 2017

<u>Pooled Investments by Investment</u>	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	July 1, 2017	\$ 24,945,930	1.09%	1
CSAFE: Local Government Investment Pool	July 1, 2017	24,945,313	1.00%	1
PFM Asset Management: CSIP - Prime Colorado	July 1, 2017	3,788,928	0.74%	1
		<u>\$ 53,680,171</u>		

<u>Bond Redemption Fund by Investment</u>				
US Bank:				
CSAFE Local Government Investment Pool/Cash	July 1, 2017	\$ 11,880,980	1.00%	1
		<u>\$ 11,880,980</u>		

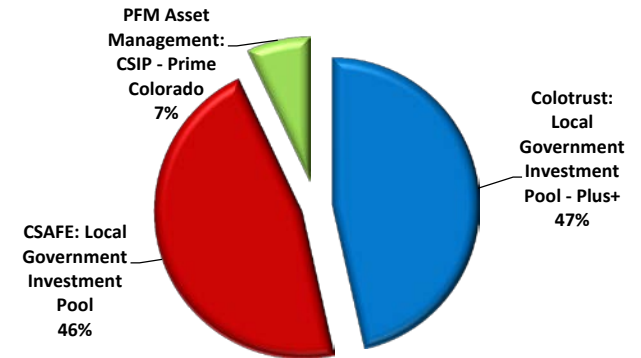
<u>Building Fund by Investment</u>				
CSAFE: Local Government Investment Pool	July 1, 2017	\$ 1,082,974	1.00%	1
PFM Asset Management:				
CSAFE/Commercial Paper/Agencies/Cash	Various	14,206,472	1.33%	
		<u>\$ 15,289,446</u>		

<u>Pooled Investments By Funds</u>	Investments	Percent By Fund
General Fund	\$ 39,349,638	73.3%
Building Fund	4,103	0.0%
Capital Projects Fund	3,528,956	6.6%
Extended Day Care Program Fund	2,355,451	4.4%
Nutrition Services Fund	1,150,989	2.1%
Risk Management Insurance Reserve Fund	1,647,577	3.1%
Student Athletic and Activities Fund	1,095,034	2.0%
Charter Schools	3,373,956	6.3%
Designated Purpose Grant Fund	928,466	1.7%
Student Clubs	246,001	0.5%
Total Pooled Investments by Funds	<u>\$ 53,680,171</u>	100.0%

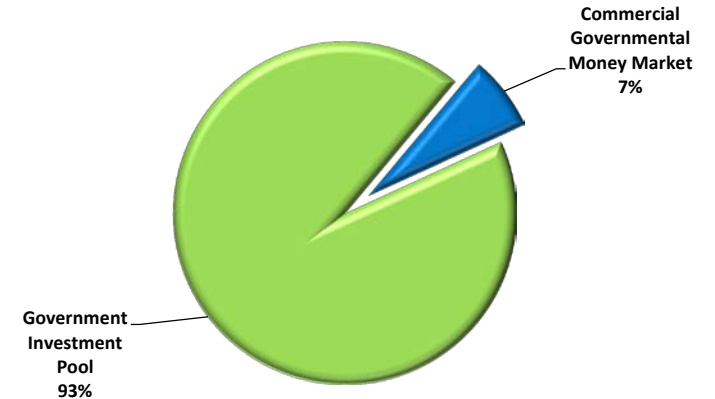
<u>Bond Investments by Fund</u>		
Bond Redemption Fund	\$ 11,880,980	100.0%
Total Bond Investments by Fund	<u>\$ 11,880,980</u>	

<u>Building Investments by Fund</u>		
Building Fund	\$ 15,289,446	100.0%
Total Bond Investments by Fund	<u>\$ 15,289,446</u>	

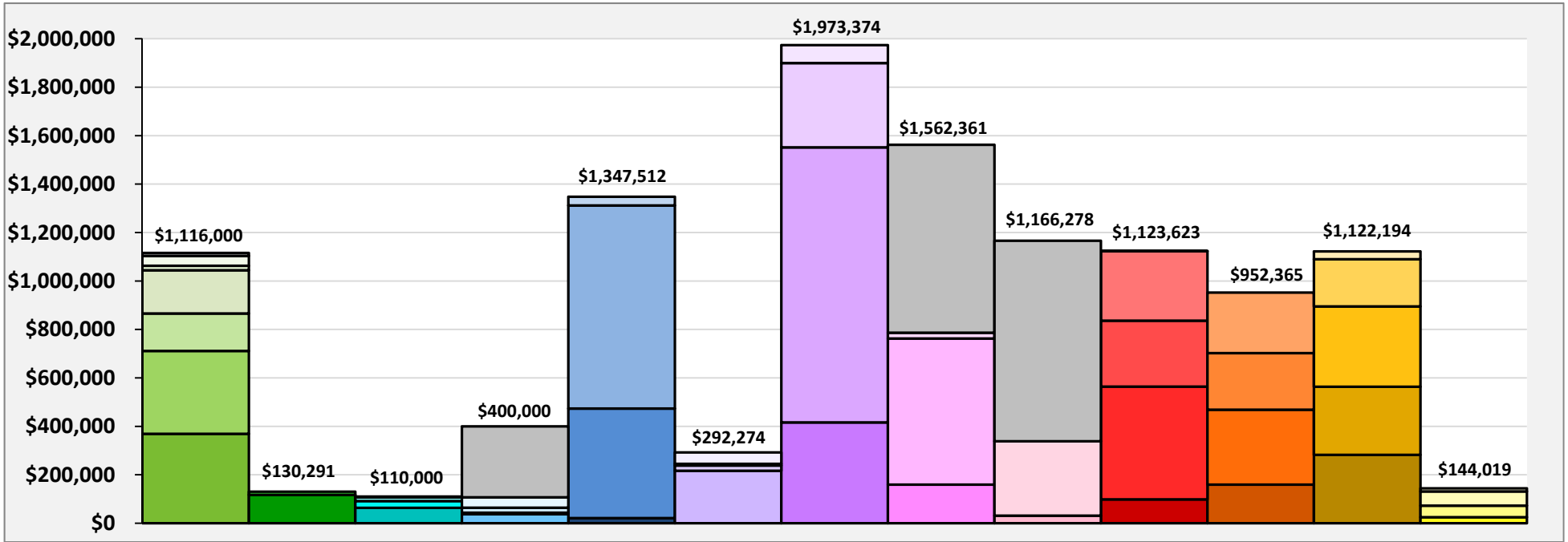
Pooled Investments by Investment



Pooled Investments by Investment Type



LITTLETON PUBLIC SCHOOLS
\$11.5 Million One-Time White Paper Spending Plan
 Expenditures as of June 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	Total
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
Remaining Project Budget	12,553	-0-	-0-	293,060	-0-	-0-	-0-	776,111	828,037	-0-	-0-	-0-	-0-	\$1,909,761*

* 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.