

Littleton Public Schools

Littleton, Colorado

Financial Report

**June
2015**

October 1, 2015

FINANCIAL REPORT FOR THE QUARTER ENDED JUNE 30, 2015 (Unaudited)

This report provides an overview of financial operations of district funds for the fiscal year ended June 30, 2015. 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 2015. 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 Revised 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 four quarters ended June 30, 2015, totaling \$142.9 million or 101 percent of the budget, was higher than the prior year by \$5.3 million. Property tax revenue was lower by \$0.6 million compared to the prior year due to lower assessed value for calendar year 2015. Specific ownership taxes increased by \$0.4 million compared to the prior year due to continued strong vehicle sales. State revenue of \$69.3 million is \$5.3 million higher than the prior year, which is primarily a result of higher state equalization, approximately \$5.0 million, due to the reduction of the negative factor applied to the School Finance Act. Other state revenue is higher, approximately \$0.3 million, compared to the prior year, due to additional English Language Proficiency Act funding. Federal grant dollars for the Title I schoolwide grant allocation remained stable at \$1.1 million. Revenue from investment earnings, totaling \$45,526, compares to the prior year as a result of continuous low interest rates.

Total expenditures and transfers of \$142.5 million represent 94 percent of the budget. Expenditures increased \$5.5 million compared to the prior year, primarily due to increases in salaries and benefits totaling \$2.8 million and \$2.0 million, respectively. The increase in salaries was the result of the board-approved salary adjustments, including the one-time December payroll adjustment of 1.5 percent paid to all employees. The benefit increase can be identified with the change in health plans and increase in PERA contributions. Also contributing to the increase in expenditures was the increased allocation to the charter schools of \$0.3 million as a result of increases to the School Finance Act. The Financial Services and Human Resources budgets contain contingencies for unforeseen needs and salary contingencies not fully exhausted, respectively. Other expenditures consist primarily of interfund revenues from Transportation and Print Shop creating a credit balance. The overall 94 percent spent of annual budgeted expenditures is the same as the prior year. Expenditures in most functional categories were under-spent and resulted in \$5.9 million of budgetary roll-overs into the subsequent fiscal year.

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 One-Time White Paper Spending Plan, presented on page 19 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 \$7.9 million of the one-time plan have been spent as of June 30, 2015, with the remaining \$3.6 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.

The total fund balance at the end of the fiscal year increased \$0.4 million to \$39.6 million. The increased fund balance was \$0.2 million less than the \$0.6 million added in the prior year. The lower fund balance growth compared to the prior year was the result of continued state funding cuts and expenditure growth. Subsequent year expenditures are assigned in fiscal year 2015–2016 budgeted expenditures over revenues, which was approved by the Board during the fiscal year 2015–2016 budget adoption process. Unassigned fund balance at June 30, 2015, totaled \$24.0 million which is an increase from the prior year of \$2.2 million. The prior year increase of unassigned fund balance was \$1.1 million.

OTHER FUNDS

In the **bond redemption fund**, scheduled debt service payments for the 2010 advance refunding General Obligation (G.O.), the 2013 G.O. bonds, and the 2014 G.O. bonds, in the amount of \$10.7 million, were paid during the fiscal year. Property taxes received in the spring replenished the \$9.2 million fund balance for cash flow needs of future principal and interest payments. The \$7,479 of interest earnings was a result of fluctuations in market value and low levels of 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. On December 10, 2014, the district issued bonds totaling \$17.0 million, which resulted in \$1.1 million in premiums, making total bond proceeds \$18.1 million. As of June 30, 2015, the district issued a total of \$67.0 million in bonds of the \$80 million authorized. At fiscal year-end, capital project expenditures of \$19.5 million have been incurred. Capital project expenditures will be increasing in 2015–2016 as Year 2 projects are completed and Year 3 projects are starting.

The **capital projects fund's** expenditures amount to 79 percent of the fund's annual budget, higher than the 75 percent of the budget spent in the prior year. Overall expenditures are more than the prior year due to an increase in facility projects during the first and second quarter of the school year, including the Arapahoe High School Library; playground remodels at East, Peabody, and Euclid; chiller replacement at Euclid; as well as purchasing four new buses. Funding is provided by a transfer of \$2.7 million from the general fund, representing an allocation of \$195 per funded pupil. Other revenue was lower by \$0.3 million due to donations received in the prior year for the AHS Library remodel.

The **extended day care program fund** reported revenue of \$4.9 million, which is an increase of \$0.2 million compared to prior year revenue of \$4.7 million. The increase in revenues, primarily from student fees, is offset by the increase in expenses and transfers of \$493,911 when compared to the prior year, which includes \$59,305 of capital outlay for the contribution to the renovation of the Wilder playground. Overall, the fund reported a year-to-date income of \$56,708, a decrease of \$273,957 when compared to the prior year of \$330,665. As noted in previous quarterly reports, effective with fiscal year 2014–2015, this fund will be reported as a special revenue fund instead of an enterprise fund. Although not mandated by the Colorado Department of Education, with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 on June 30, 2015, which will require the district to record a proportionate share of PERA's unfunded liability, management considers this fund change the best way to accommodate the new statement implementation, and it aligns with the mandated change to the nutrition services fund explained below. The initial impact of the change results in moving this fund's fixed assets, net of accumulated depreciation of \$28,950 on June

30, 2014, to government-wide activities beginning with fiscal year 2014–2015. All other non-accounting operations will remain unchanged.

The **nutrition services fund** operations resulted in a \$53,819 net loss compared to a \$184,891 net loss in the prior year. Overall, revenue from meal charges, totaling \$2.0 million, decreased approximately \$0.3 million when compared to the prior year, primarily a result of lower a la carte sales. However, expenditures decreased approximately \$0.5 million when compared 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. As noted in previous quarterly reports, effective with fiscal year 2014–2015, this fund must be reported as a special revenue fund instead of an enterprise fund. With the implementation of GASB Statement No. 68 on June 30, 2015, which will require the district to record a proportionate share of PERA’s unfunded liability, this change was approved by the Colorado Department of Education’s Financial Policies and Procedures Committee in order to align the compliance, accounting, and reporting of the federal grant program. The initial impact of the change results in moving this fund’s fixed assets, net of accumulated depreciation of \$456,890 on June 30, 2014, to government-wide activities beginning with fiscal year 2014–2015. All other non-accounting operations will remain unchanged.

In the **risk management insurance reserve fund**, expenditures exceeded revenues by \$199,182 compared to a \$36,170 loss in the prior year. This fund accounted for the hail damage claim activity that occurred at 12 district locations. Travelers reimbursed the district for a majority of the expenditures, net of the \$25,000 deductible for each location. In the prior year, the district benefited from retrospective premium adjustments in the Joint School Districts Workers’ Compensation Self-Insurance Pool, which lowered the annual workers’ compensation premium. This fund receives the majority of its funding from a transfer from the general fund, equivalent to an allocation of approximately \$105 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 \$4.0 million, are slightly higher than the prior year. Overall, revenues exceeded expenditures by \$95,943 year-to-date compared to expenditures exceeding revenue of \$65,487 in the prior year.

The two **charter schools** are reported as component units, separate entities from the district, and 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. Littleton Academy received \$268,177 year-to-date from the Building Excellent Schools Today (BEST) grant for capital improvements. Capital improvements are also the primary reason total expenditures are higher by \$0.4 million when compared to prior year. Littleton Preparatory’s revenues and expenditures, as a percent of budget, are consistent with the prior year. The combined fund balance reserves of \$2.5 million that include TABOR reserve requirements for the charter schools totaling \$260,400.

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

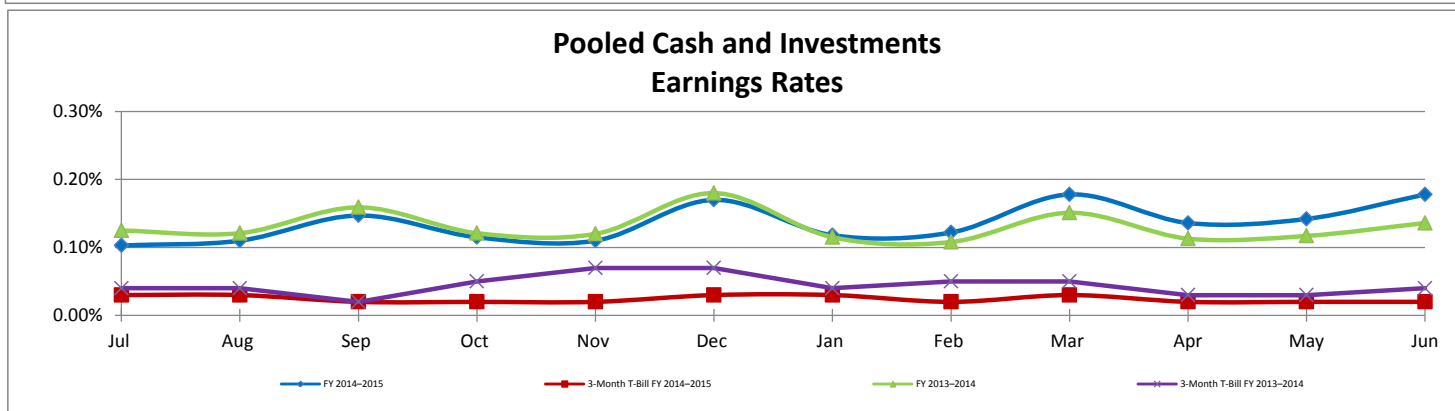
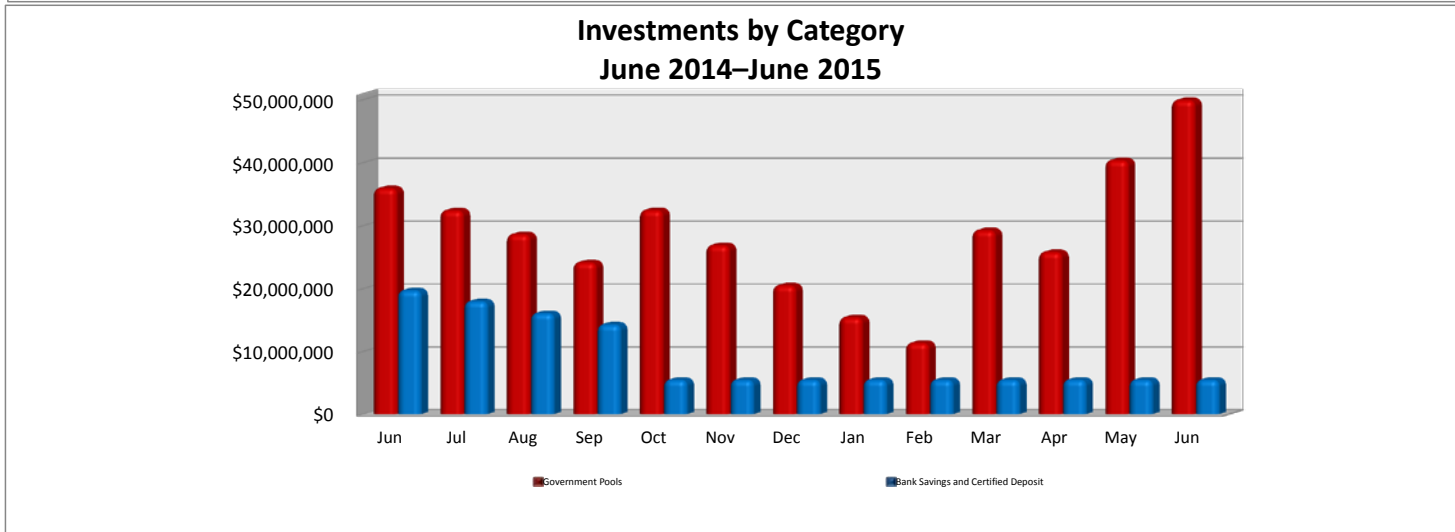
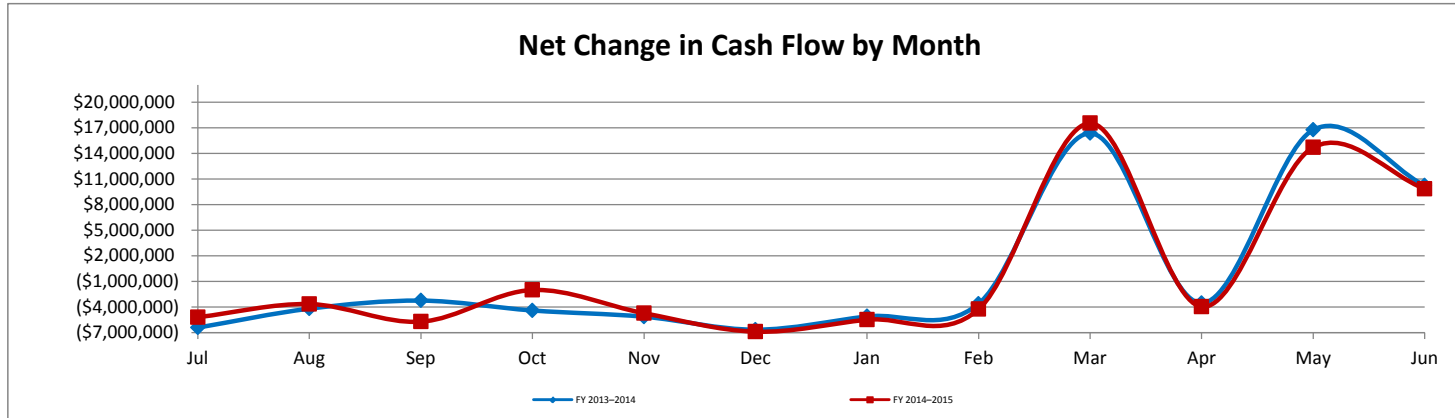
General Fund

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,	
	2015	2014
Assets		
Cash	\$ 3,004,496	\$ 2,509,555
Investments	43,812,067	44,110,972
Taxes receivable	1,029,635	1,256,243
Accounts receivable	280,191	102,415
Inventory	319,218	335,498
Total assets	\$ 48,445,607	\$ 48,314,683
 Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 771,016	\$ 983,350
Accrued expenses	6,737,694	6,445,578
Unearned taxes	1,029,635	1,256,243
Other unearned revenue	241,196	384,920
Total liabilities	8,779,541	9,070,091
 Fund balances:		
Nonspendable for:		
Inventories	319,218	335,498
Restricted for:		
TABOR	4,350,000	4,210,000
Assigned for:		
Budget carryovers	5,860,820	6,217,896
One-time spending for student needs	3,577,643	5,909,047
Subsequent year expenditures	1,579,788	772,572
Unassigned—per Board policy	6,649,240	7,066,861
Unassigned—unrestricted	17,329,357	14,732,718
Total fund balance	39,666,066	39,244,592
Total liabilities and fund balance	\$ 48,445,607	\$ 48,314,683

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, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 66,776,591	\$ 66,776,591	\$ 67,502,648	101%	\$ 67,667,773	101%
State revenue	69,015,342	69,015,342	69,348,775	100%	64,002,769	101%
Federal grants	1,087,392	1,087,392	1,079,376	99%	1,152,024	101%
Investment earnings	63,363	63,363	45,526	72%	41,663	104%
Transfers from other funds	185,353	185,353	191,674	103%	172,878	110%
Other revenue	4,104,133	4,104,133	4,768,185	116%	4,606,030	118%
Total revenues	<u>141,232,174</u>	<u>141,232,174</u>	<u>142,936,184</u>	<u>101%</u>	<u>137,643,137</u>	<u>102%</u>
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,147,517	1,110,362	1,181,332	106%	1,120,711	106%
Elementary	34,660,183	36,720,913	34,677,011	94%	34,057,263	95%
Middle	16,477,134	17,986,492	17,113,556	95%	16,455,141	96%
High	29,517,430	31,539,870	30,049,928	95%	28,576,785	94%
Charter Schools	7,509,865	7,509,865	7,457,926	99%	7,117,980	99%
Special Instruction:						
Special Education	17,265,352	17,562,980	17,625,206	100%	16,222,217	99%
Career and Technical Education	956,586	1,259,787	1,019,212	81%	968,342	82%
Governance	1,541,353	1,675,233	1,437,692	86%	1,623,983	85%
Support Components:						
Financial Services	3,441,896	1,775,778	1,293,417	73%	1,310,099	74%
Human Resource Services	2,480,249	2,572,324	1,978,753	77%	2,362,233	78%
Information Technology Services	5,390,104	5,805,366	5,342,936	92%	4,304,077	91%
Operations Services	4,729,724	4,549,403	4,440,351	98%	4,453,682	100%
Transportation Services	4,644,970	4,942,061	4,158,752	84%	4,193,458	94%
Learning Services	9,024,194	10,506,180	8,782,303	84%	8,295,973	77%
Transfers to other funds	5,965,623	5,965,623	5,956,335	100%	5,937,128	100%
Total expenditures and transfers	<u>144,752,180</u>	<u>151,482,237</u>	<u>142,514,710</u>	<u>94%</u>	<u>136,999,072</u>	<u>94%</u>
Revenues Under Expenditures and Transfers	<u>\$ (3,520,006)</u>	<u>\$ (10,250,063)</u>	421,474		644,065	
Fund balance—beginning			<u>39,244,592</u>		<u>38,600,527</u>	
Fund balance—ending			<u>\$ 39,666,066</u>		<u>\$ 39,244,592</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

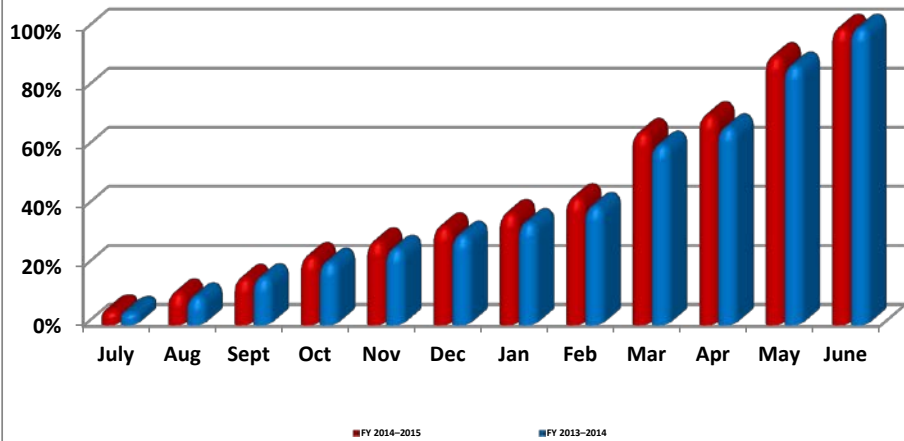
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Twelve Months Ended June 30, 2015 and 2014

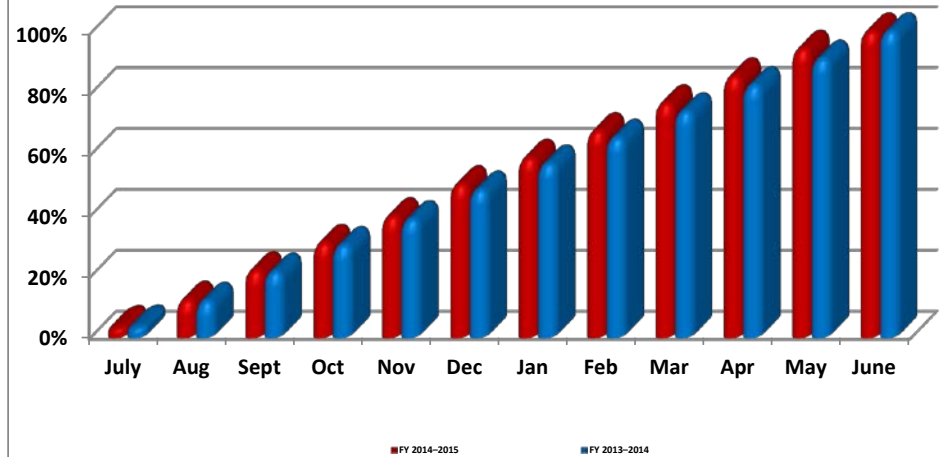
	Current Year				Prior Year	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 61,420,591	\$ 61,420,591	\$ 61,826,703	101%	\$ 62,413,743	100%
Specific ownership taxes	5,356,000	5,356,000	5,675,945	106%	5,254,030	109%
Interest income	63,363	63,363	45,526	72%	41,663	104%
Other local income/Charter revenue	4,104,133	4,104,133	4,768,185	116%	4,606,030	118%
Transfers in	185,353	185,353	191,674	103%	172,878	110%
State Sources:						
Equalization	65,052,885	65,052,885	64,807,999	100%	59,798,784	101%
State education of students with disabilities	2,489,016	2,489,016	2,521,840	101%	2,660,109	104%
Transportation	943,500	943,500	963,088	102%	944,094	102%
Career and technical education	327,323	327,323	533,113	163%	383,285	119%
Other state revenue	202,618	202,618	522,735	258%	216,497	109%
Federal Sources:						
Grants	1,087,392	1,087,392	1,079,376	99%	1,152,024	101%
Total revenues	141,232,174	141,232,174	142,936,184	101%	137,643,137	102%
Expenditures and Transfers						
Salaries	86,761,364	87,534,838	86,365,628	99%	83,523,703	98%
Benefits	27,562,301	27,677,248	26,118,070	94%	24,070,485	97%
Purchased services	7,302,695	10,215,810	7,682,553	75%	7,669,783	74%
Supplies	8,642,057	11,607,245	8,680,568	75%	8,455,716	70%
Capital outlay expenses	1,962,536	1,813,876	1,161,585	64%	1,104,313	72%
Other expenditures	(216,753)	(104,760)	(170,447)	163%	(142,528)	824%
Charter schools	6,772,357	6,772,357	6,720,418	99%	6,380,472	98%
Transfers to other funds	5,965,623	5,965,623	5,956,335	100%	5,937,128	100%
Total expenditures and transfers	144,752,180	151,482,237	142,514,710	94%	136,999,072	94%
Revenues Under Expenditures and Transfers	\$ (3,520,006)	\$ (10,250,063)	421,474		644,065	
Fund balance—beginning			39,244,592		38,600,527	
Fund balance—ending			\$ 39,666,066		\$ 39,244,592	

LITTLETON PUBLIC SCHOOLS
General Fund

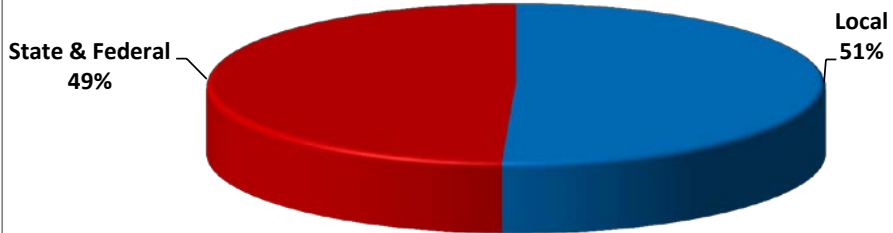
Cumulative Monthly Percent of Revenues



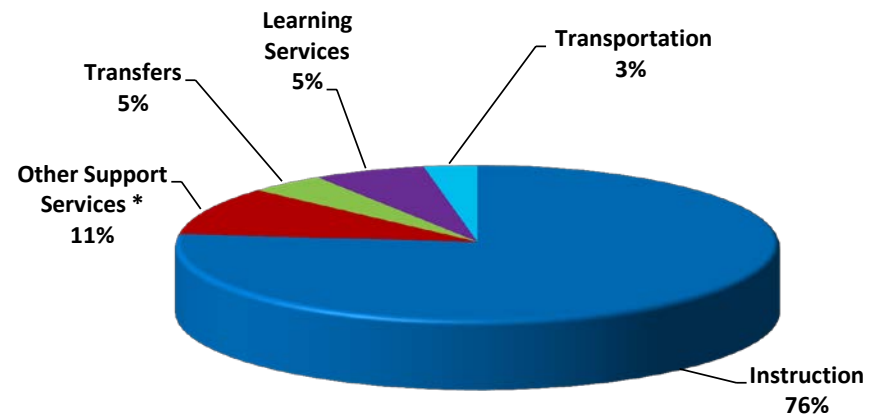
Cumulative Monthly Percent of Expenditures



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,

	2015		2014
Assets			
Cash in trustee bank	\$ 9,180,861	\$	8,955,509
Taxes receivables	181,873		220,145
Total assets	\$ 9,362,734	\$	9,175,654
Liabilities and Fund Balance			
Liabilities:			
Accounts payable and contracts payable	\$ 540	\$	540
Deferred taxes	181,873		220,145
Total liabilities	182,413		220,685
Fund balance:			
Restricted for debt services	9,180,321		8,954,969
Total fund balance	9,180,321		8,954,969
Total liabilities and fund balance	\$ 9,362,734	\$	9,175,654

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 10,662,433	\$ 10,662,433	\$ 10,920,428	102%	\$ 10,938,842	101%
Investment earnings	8,000	8,000	7,479	93%	7,495	250%
Total revenues	10,670,433	10,670,433	10,927,907	102%	10,946,337	101%
Expenditures						
Debt service:						
Principal	5,210,000	5,210,000	5,210,000	100%	7,340,000	100%
Interest and fiscal charges	5,493,667	5,493,667	5,492,555	100%	4,110,054	135%
Total expenditures	10,703,667	10,703,667	10,702,555	100%	11,450,054	110%
Revenues Over Expenditures Before Other Financing Sources (Uses)	(33,234)	(33,234)	225,352		(503,717)	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (33,234)	\$ (33,234)	225,352		(503,717)	
Fund balance—beginning			8,954,969		9,458,686	
Fund balance—ending			\$ 9,180,321		\$ 8,954,969	

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,

	2015		2014
Assets			
Cash	\$ 2,357,477		\$ 23,073
Investments	55,158,031		50,354,500
Accounts Receivable	-		4,428
Total assets	\$ 57,515,508		\$ 50,382,001
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ 10,626,793		\$ 2,099,362
Total liabilities	10,626,793		2,099,362
Fund balance:			
Restricted for:			
Bond projects	46,888,715		48,282,639
Total fund balance	46,888,715		48,282,639
Total liabilities and fund balance	\$ 57,515,508		\$ 50,382,001

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings	\$ 175,000	\$ 175,000	\$ 134,548	77%	\$ 29,977	120%
Total revenues	175,000	175,000	134,548	77%	29,977	120%
Expenditures						
Capital projects	30,000,000	30,000,000	19,469,499	65%	3,719,407	25%
Total expenditures	30,000,000	30,000,000	19,469,499	65%	3,719,407	25%
Other Financing Sources (Uses)						
Bonds issued with premium	18,115,552	18,115,552	18,115,552	100%	52,336,062	100%
Costs of issuance and discount	(161,000)	(161,000)	(174,525)	108%	(363,993)	96%
Total other financing sources (uses)	17,954,552	17,954,552	17,941,027	100%	51,972,069	100%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)						
	\$ (11,870,448)	\$ (11,870,448)	(1,393,924)		48,282,639	
Fund balance—beginning			48,282,639		-	
Fund balance—ending			\$ 46,888,715		\$ 48,282,639	

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,

	2015	2014
Assets		
Investments	\$ 2,764,783	\$ 2,693,792
Accounts receivable	16,698	188,461
Total assets	\$ 2,781,481	\$ 2,882,253
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 117,971	\$ 574,329
Total liabilities	117,971	574,329
Fund balance:		
Committed for:		
Capital projects	2,663,510	2,307,924
Total fund balance	2,663,510	2,307,924
Total liabilities and fund balance	\$ 2,781,481	\$ 2,882,253

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 2,701,737	\$ 2,701,737	\$ 2,701,737	100%	\$ 2,564,931	100%
Interest earnings	3,500	3,500	2,612	75%	1,972	56%
Other	1,574,815	1,574,815	449,236	29%	767,039	0%
Total revenues	4,280,052	4,280,052	3,153,585	74%	3,333,942	130%
Expenditures						
Facilities projects	2,614,000	2,890,273	2,239,114	77%	2,197,553	77%
Technology and equipment	128,000	165,600	77,600	47%	62,506	37%
Vehicles	489,804	490,584	481,285	98%	-	0%
Debt service	-	-	-	0%	17,536	0%
Total expenditures	3,231,804	3,546,457	2,797,999	79%	2,277,595	75%
Revenues Over (Under) Expenditures	\$ 1,048,248	\$ 733,595	355,586		1,056,347	
Fund balance—beginning			2,307,924		1,251,577	
Fund balance—ending			\$ 2,663,510		\$ 2,307,924	

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,

	2015	2014
Assets		
Cash	\$ 796	\$ 730
Investments	1,762,672	1,552,911
Fixed assets—net of accumulated depreciation	-	28,950
Total assets	<u>\$ 1,763,468</u>	<u>\$ 1,582,591</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 52,619	\$ 42,242
Accrued compensation	329,821	184,535
Deferred revenue	53,350	55,894
Total liabilities	<u>435,790</u>	<u>282,671</u>
Net Fund Balance:		
Invested in capital assets	-	28,950
Unrestricted	1,327,678	1,270,970
Total fund balance	<u>1,327,678</u>	<u>1,299,920</u>
Total liabilities and fund balance	<u>\$ 1,763,468</u>	<u>\$ 1,582,591</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Student care fees	\$ 4,752,545	\$ 4,752,545	\$ 4,936,787	104%	\$ 4,719,822	109%
Allocated investment income	1,500	1,500	1,865	124%	1,419	65%
Other income	12,000	12,000	15,777	131%	13,234	0%
Total revenues	<u>4,766,045</u>	<u>4,766,045</u>	<u>4,954,429</u>	104%	<u>4,734,475</u>	110%
Expenditures and Transfers						
Salaries and benefits	3,982,663	3,982,663	4,243,730	107%	3,812,767	104%
Purchased services	169,124	168,465	163,217	97%	152,254	91%
Supplies and materials	339,696	343,084	180,772	53%	185,365	63%
Capital outlay expenses	11,755	45,970	67,961	148%	41,308	357%
Other expenditures	77,454	78,167	50,367	64%	39,238	55%
Transfers to general fund	185,353	185,353	191,674	103%	172,878	110%
Total expenses and transfers	<u>4,766,045</u>	<u>4,803,702</u>	<u>4,897,721</u>	102%	<u>4,403,810</u>	101%
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (37,657)</u>	56,708		330,665	
Fund balance—beginning—RESTATED			<u>1,270,970</u>		<u>969,255</u>	
Fund balance—ending			<u>\$ 1,327,678</u>		<u>\$ 1,299,920</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,

2015 2014

Assets

Cash	\$ 5,510	\$ 5,830
Investments	1,375,887	1,417,372
Receivable from state	17,974	17,346
Accounts receivable other	100	480
Fixed assets—net of accumulated depreciation	-	456,890
Total assets	\$ 1,399,471	\$ 1,897,918

Liabilities and Fund Balance

Liabilities:

Accounts payable	\$ 9,400	\$ 4,884
Accrued compensation	105,076	105,664
Unearned revenue	129,429	112,168
Compensated absences	-	8,927
Total liabilities	243,905	231,643

Fund Balance:

Invested in capital assets	-	456,890
Unrestricted	1,155,566	1,209,385
Total fund balance	1,155,566	1,666,275
Total liabilities and fund balance	\$ 1,399,471	\$ 1,897,918

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Meal charges	\$ 2,560,000	\$ 2,560,000	\$ 1,999,699	78%	\$ 2,285,578	82%
Federal aid and donated commodities	1,952,000	1,952,000	1,679,542	86%	1,729,415	102%
State aid	52,000	52,000	52,649	101%	46,291	76%
Allocated investment income	2,000	2,000	1,681	84%	1,793	51%
Other	151,100	151,100	106,653	71%	122,285	111%
Total revenues	4,717,100	4,717,100	3,840,224	81%	4,185,362	90%
Expenditures						
Salaries and benefits	2,093,981	2,093,981	1,926,402	92%	1,976,067	92%
Purchased services	250,151	250,151	238,311	95%	224,452	84%
Food, non-food supplies, and commodities	2,221,000	2,221,000	1,724,389	78%	2,036,137	100%
Capital outlay expenses	135,000	135,000	1,127	1%	117,770	61%
Other expense	16,968	16,968	3,814	22%	15,827	121%
Total expenses	4,717,100	4,717,100	3,894,043	83%	4,370,253	94%
Revenues Over (Under) Expenditures	\$ -	\$ -	(53,819)		(184,891)	
Fund balance—beginning—RESTATED			1,209,385		1,851,166	
Fund balance—ending			\$ 1,155,566		\$ 1,666,275	

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,		
	2015	2014
Assets		
Investments	\$ 1,189,697	\$ 1,283,403
Accounts receivable	84,164	121,200
Insurance pool deposit	108,000	108,000
Total assets	\$ 1,381,861	\$ 1,512,603
Liabilities and Fund Balance		
Liabilities:		
Accounts and claims payable	\$ 129,849	\$ 61,409
Total liabilities	129,849	61,409
Fund balance:		
Nonspendable for:		
Deposits	108,000	108,000
Committed	1,144,012	1,343,194
Total fund balance	1,252,012	1,451,194
Total liabilities and fund balance	\$ 1,381,861	\$ 1,512,603

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 1,449,483	\$ 1,449,483	\$ 1,440,195	99%	\$ 1,593,369	99%
Allocated investment earnings	1,600	1,600	1,905	119%	1,645	82%
Insurance reimbursements and other	87,247	87,247	683,594	784%	767,961	975%
Total revenues	1,538,330	1,538,330	2,125,694	138%	2,362,975	140%
Expenditures and Transfers						
Losses and loss control	895,382	895,382	1,385,242	155%	1,628,906	206%
Property insurance	284,088	284,088	298,106	105%	258,262	94%
Liability insurance	270,202	270,202	162,792	60%	189,637	59%
Workers' compensation insurance	550,000	550,000	478,736	87%	250,000	100%
Total expenses and transfers	1,999,672	1,999,672	2,324,876	116%	2,326,805	142%
Revenues Over (Under) Expenditures	\$ (461,342)	\$ (461,342)	(199,182)		36,170	
Fund balance—beginning			1,451,194		1,415,024	
Fund balance—ending			\$ 1,252,012		\$ 1,451,194	

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,		
	2015	2014
Assets		
Investments	\$ 1,371,170	\$ 1,247,404
Accounts receivable other	15,241	27,925
Total assets	\$ 1,386,411	\$ 1,275,329
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 44,731	\$ 30,487
Accrued compensation	36,715	35,340
Deferred revenue	2,080	2,560
Total liabilities	83,526	68,387
Fund balance:		
Committed for:		
Pupil activities	1,249,721	1,149,661
Assigned for:		
Beverage sponsorship for student needs	53,164	57,281
Total fund balance	1,302,885	1,206,942
Total liabilities and fund balance	\$ 1,386,411	\$ 1,275,329

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2015, and 2014

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Fees and gate receipts	\$ 2,254,300	\$ 2,254,300	\$ 2,181,150	97%	\$ 2,152,485	96%
Allocated investment earnings	2,000	2,000	1,667	83%	1,727	35%
Transfer from general fund	1,814,403	1,814,403	1,814,403	100%	1,778,828	100%
Beverage contract sponsorship fee	16,800	16,800	15,485	92%	16,000	100%
Total revenues	4,087,503	4,087,503	4,012,705	98%	3,949,040	98%
Expenditures and Transfers						
Elementary schools	145,020	268,255	113,829	42%	142,347	54%
Middle schools	400,152	628,338	382,018	61%	372,816	57%
High schools	3,523,531	4,635,414	3,400,393	73%	3,486,445	77%
Other expenditures	16,800	17,737	20,522	116%	12,919	34%
Total expenditures and transfers	4,085,503	5,549,744	3,916,762	71%	4,014,527	73%
Revenues Over (Under) Expenditures	\$ 2,000	\$ (1,462,241)	95,943		(65,487)	
Fund balance—beginning			1,206,942		1,272,429	
Fund balance—ending			\$ 1,302,885		\$ 1,206,942	

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,	
	<u>2015</u> <u>2014</u>
Assets	
Cash	\$ 500 \$ 500
Investments	1,528,276 2,042,093
Grants receivable	- 197,792
Total assets	<u>\$ 1,528,776</u> <u>\$ 2,240,385</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable & retainage payable	\$ 9,471 \$ 431,338
Accrued compensation	153,972 152,350
Deferred revenue—kindergarten tuition	1,500 1,550
Total liabilities	<u>164,943</u> <u>585,238</u>
Fund balances:	
Restricted for:	
TABOR	119,300 111,700
Unassigned—unrestricted	1,244,533 1,543,447
Total fund balance	<u>1,363,833</u> <u>1,655,147</u>
Total liabilities and fund balance	<u>\$ 1,528,776</u> <u>\$ 2,240,385</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2015, and 2014

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</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	\$ 2,994,920	\$ 2,994,920	\$ 3,011,659	101%	\$ 2,837,217	100%
Supplemental funding from the district	361,440	361,440	361,440	100%	361,440	100%
Capital construction funding (state)	69,250	69,250	75,369	109%	42,061	99%
BEST grant	475,000	475,000	268,177	56%	206,502	0%
Fees and other charges	196,760	196,760	186,378	95%	205,427	109%
Investment earnings	2,450	2,450	2,442	100%	3,002	123%
Other revenue	109,626	109,626	192,027	175%	136,654	236%
Total revenues	<u>4,209,446</u>	<u>4,209,446</u>	<u>4,097,492</u>	<u>97%</u>	<u>3,792,303</u>	<u>109%</u>
Expenditures						
Instruction	2,377,437	2,432,367	2,438,526	100%	2,287,997	100%
Support services	3,582,571	3,527,641	1,950,280	55%	1,667,924	89%
Total expenditures	<u>5,960,008</u>	<u>5,960,008</u>	<u>4,388,806</u>	<u>74%</u>	<u>3,955,921</u>	<u>95%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,750,562)</u>	<u>\$ (1,750,562)</u>	<u>(291,314)</u>		<u>(163,618)</u>	
Fund balance—beginning			<u>1,655,147</u>		<u>1,818,765</u>	
Fund balance—ending			<u>\$ 1,363,833</u>		<u>\$ 1,655,147</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 June 30,	
	<u>2015</u> <u>2014</u>
Assets	
Cash	\$ 1,500 \$ 1,500
Investments	1,393,179 1,283,923
Total assets	<u>\$ 1,394,679</u> <u>\$ 1,285,423</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 54,002 \$ 29,486
Accrued compensation	191,794 197,629
Deferred revenue—kindergarten tuition	26,340 31,820
Total liabilities	<u>272,136</u> <u>258,935</u>
Fund balances:	
Restricted for:	
TABOR	141,100 133,800
Unassigned—unrestricted	981,443 892,688
Total fund balance	<u>1,122,543</u> <u>1,026,488</u>
Total liabilities and fund balance	<u>\$ 1,394,679</u> <u>\$ 1,285,423</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2015, and 2014

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</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	\$ 3,777,437	\$ 3,777,437	\$ 3,708,759	98%	\$ 3,543,256	97%
Supplemental funding from the district	376,068	376,068	376,068	100%	376,068	100%
Capital construction funding (state)	52,630	52,630	92,806	176%	52,519	175%
Fees and other charges	453,500	452,690	578,696	128%	499,084	113%
Investment earnings	1,000	1,000	1,812	181%	1,708	47%
Total revenues	<u>4,660,635</u>	<u>4,659,825</u>	<u>4,758,141</u>	<u>102%</u>	<u>4,472,635</u>	<u>100%</u>
Expenditures						
Instruction	2,982,170	3,097,083	2,913,367	94%	2,917,044	96%
Support services	1,709,115	1,742,136	1,748,719	100%	1,583,215	101%
Total expenditures	<u>4,691,285</u>	<u>4,839,219</u>	<u>4,662,086</u>	<u>96%</u>	<u>4,500,259</u>	<u>98%</u>
Revenues Over (Under) Expenditures	<u>\$ (30,650)</u>	<u>\$ (179,394)</u>	96,055		(27,624)	
Fund balance—beginning			<u>1,026,488</u>		<u>1,054,112</u>	
Fund balance—ending			<u>\$ 1,122,543</u>		<u>\$ 1,026,488</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of June 30, 2015

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust - Plus+	July 1, 2015	\$ 25,000,211	0.15%	1
CSAFE	July 1, 2015	25,000,499	0.16%	1
CSIP PFM Funds - Prime Colorado Invest	July 1, 2015	3,759,195	0.12%	1
1st Bank (Certificates of Deposit)	July 5, 2016	811,667	1.98%	365
Wells Fargo: Money Market	July 1, 2015	1,002,125	0.08%	1
		<u>\$ 55,573,697</u>		

Pooled Investments Weighted Average Maturity 6

Bond Redemption Fund by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
US Bank:				
CSAFE Money Market Fund/Cash	July 1, 2015	\$ 9,180,861	0.16%	1
		<u>\$ 9,180,861</u>		

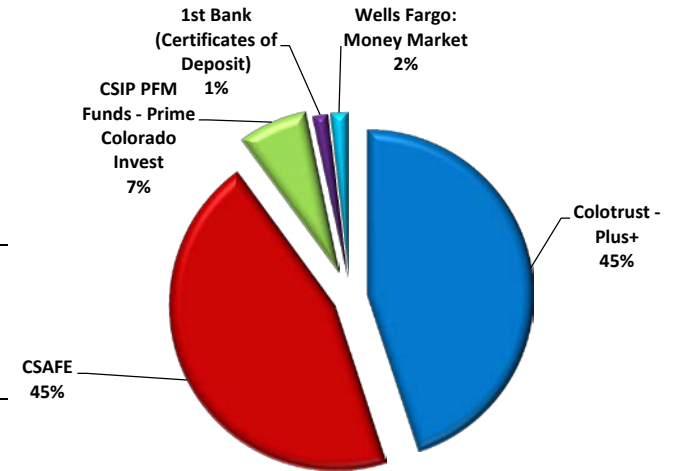
Building Fund by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
CSAFE Money Market Fund	July 1, 2015	\$ 69,861	0.16%	1
Davidson Fixed Income Management:				
CSAFE/Commercial Paper/Agencies/Cash	July 1, 2015	55,088,170	0.40%	1
		<u>\$ 55,158,031</u>		

Pooled Investments By Funds	Investments	Percent By Fund
General Fund	\$ 43,812,067	78.8%
Building Fund	-	0.0%
Capital Projects Fund	2,764,783	5.0%
Extended Day Care Program Fund	1,762,672	3.2%
Nutrition Services Fund	1,375,887	2.5%
Risk Management Insurance Reserve Fund	1,189,697	2.1%
Student Athletic and Activities Fund	1,371,170	2.5%
Charter Schools	2,921,455	5.3%
Designated Purpose Grant Fund	120,381	0.2%
Student Clubs	255,585	0.5%
Total Pooled Investments by Funds	<u>\$ 55,573,697</u>	100.0%

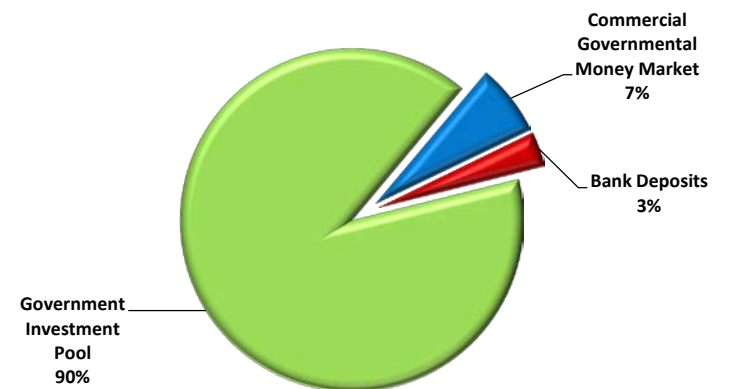
Bond Investments by Fund	Investments	Percent By Fund
Bond Redemption Fund	\$ 9,180,861	100.0%
Total Bond Investments by Fund	<u>\$ 9,180,861</u>	

Building Investments by Fund	Investments	Percent By Fund
Building Fund	\$ 55,158,031	100.0%
Total Bond Investments by Fund	<u>\$ 55,158,031</u>	

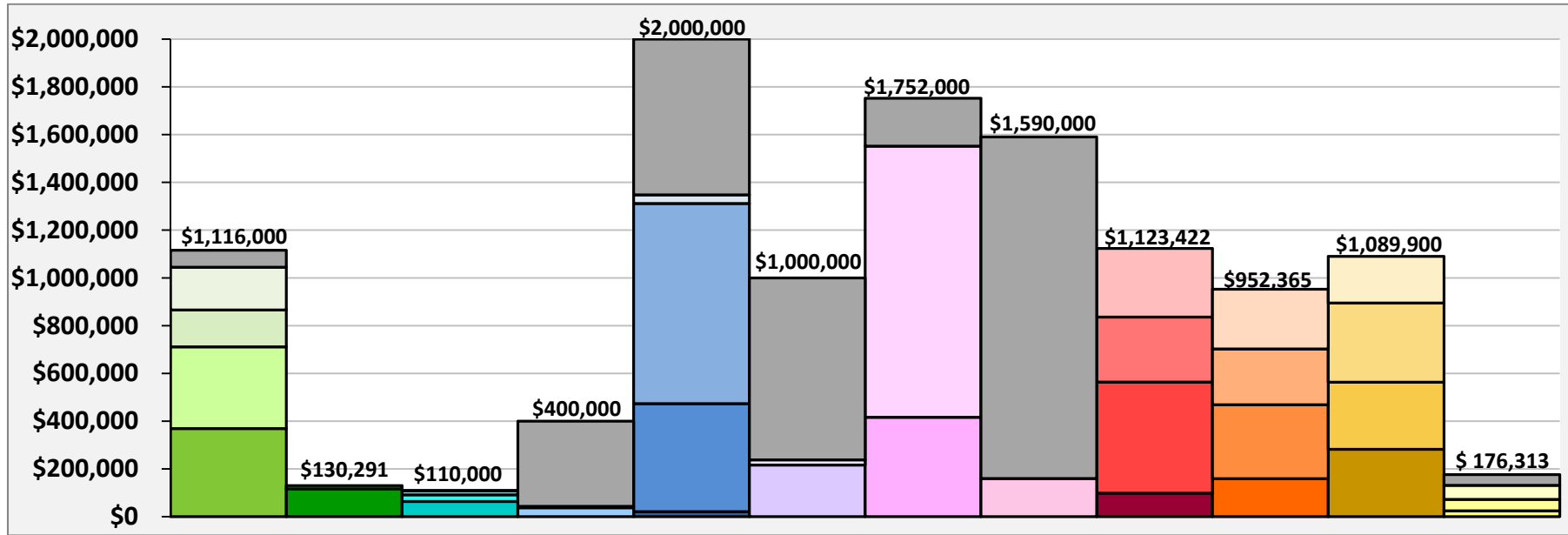
Pooled Investments by Investment



Pooled Investments by Investment Type



LITTLETON PUBLIC SCHOOLS
 \$11.5 Million One-Time White Paper Spending Plan
 Expenditures as of June 30, 2015, 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 & Physical Ed.	Curriculum Refresh – Social Studies/Other	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 -	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 -	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 -	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	287,246	250,027	194,946	59,021	\$2,331,445
Remaining Project Budget	71,534	- 0 -	- 0 -	356,690	652,488	761,755	200,257	1,430,339	- 0 -	- 0 -	- 0 -	44,830	\$3,577,643*

* 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.