

Littleton Public Schools

Littleton, Colorado

Financial Report

**September
2018**

October 23, 2018

FINANCIAL REPORT FOR THE QUARTER ENDED September 30, 2018 (Unaudited)

This report provides an overview of financial operations of district funds for the three months ended September 30, 2018. 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 in-year timing differences.

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

GENERAL FUND

Total revenue for the first quarter ended September 30, 2018, totaling \$22.6 million, or 14 percent of the budget, was slightly lower than the prior year by \$0.75 million. Property tax revenue was higher by \$1.1 million due to higher assessed valuation as well as timing of collection of property tax in the current fiscal year. Specific ownership taxes decreased \$0.2 million due to timing of county funding with the implementation of their technology upgrade. State equalization of \$16.9 million, or 25 percent of the budget, is \$0.6 million lower as a result of property taxes contributing to a larger portion of the school finance formula. State funding for education of students with disabilities as well as career and technical education have not been received in the first quarter, which is a result of the timing of state funding. Revenue from investment earnings, totaling \$162,254, is approximately \$62,000 higher compared to the prior year, as interest rates have continued a measured increase.

Total expenditures and transfers of \$40.1 million represent 24 percent of the budget. Expenditures increased \$2.0 million compared to the prior year primarily due to Board-approved increases in salaries and benefits along with One-Time White Paper Spending Plans for curriculum refresh, other support services, and technology devices for teachers and students. Other expenditures consist of inter-fund transactions from Transportation and Print Shop.

Changes on the balance sheet when compared to the prior year include the timing of state funding not received as mentioned above, a deposit for the Career and Technical Education property, and an increase in taxes receivable due to the timing of property tax collections in the prior year.

The One-Time White Paper Spending Plan, presented on page 20 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper 1.0*. The multi-year budget for this plan, established in 2010–2011 by the Board of Education, totaled \$11.5 million. Expenditures totaling \$0.2 million for fiscal year 2019 of the one-time plan have been spent as of

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

September 30, 2018, with the remaining \$0.6 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 1.0 Spending Plan.

The 2017–2018 One-Time White Paper 2.0 Spending Plan, presented on page 21 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper 2.0*. The multi-year budget for this plan totaled \$11.8 million. Expenditures totaling \$1.5 million for fiscal year 2019 of the one-time plan have been spent as of September 30, 2018, with the remaining \$8.5 million of the multi-year plan shown as assigned fund balance in the general fund. All spending during this fiscal year is within the scope and intent of the White Paper 2.0 Spending Plan.

The total fund balance at the end of the first quarter decreased by \$17.5 million to \$16.0 million. The net effect in the fund balance compared to the prior year was primarily the result of spending outlined in the One-Time White Paper Spending Plans and the timing of the receipt of state funding.

OTHER FUNDS

In the **bond redemption fund**, property taxes were received but no debt service expenditures were scheduled for the first quarter. The \$15.0 million of investments held by the trustee bank will be used to pay the December 1, 2018, principal and interest debt service payment for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, and 2015 G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June 2019 and December 2019. The \$71,022 of interest earnings was a result of higher interest rates on the investments held and managed by a 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. For the first quarter, capital project expenditures of \$0.4 million have been incurred of the annual budget. Capital project expenditures will continue throughout the year as the planned projects are completed.

The **capital projects fund's** expenditures amount to 40 percent of the fund's annual budget, a decrease of two percent compared to the prior year. The major facility projects during the first quarter included KALWALL panels at Powell Middle School, six new buses, ADA-compliant docks and ramp, as well as HVAC on the pool at Arapahoe High School. Funding is provided by a total transfer of \$2.8 million from the general fund, representing an allocation of \$204 per funded pupil. Other revenue in the prior year included revenue from Littleton Soccer for renovations.

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. Overall revenues are slightly higher, with the increase in federal and state grant revenues being offset with the decrease of local grant revenue. Expenditures have increased slightly mainly due to the increase in the READ grant expenditures.

The **extended day care program fund** reports a first quarter loss of \$384,840, which is a slight increase from the \$376,273 loss reported in the first quarter of the prior year. Revenue is slightly higher compared to the prior year due to expansion of various programs with the increased participation related to the new start time. Total expenditures of \$1.8 million are also higher compared to the prior year with an increased transfer

to the general fund and an increase in capital outlay expenditures for furniture at Wilder and Peabody elementary schools, as well as playground equipment at Ames Facility.

The **nutrition services fund** operations resulted in a \$205,137 net loss in the first quarter compared to a \$281,388 net loss in the prior year. Revenue is slightly higher due to the Share our Strength grant awarded for both East and Field elementary schools. Overall expenditures are comparable to the prior year excluding the one-time capital outlay in the prior year.

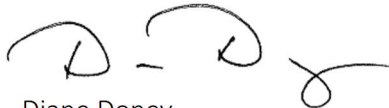
In the **risk management insurance reserve fund**, operations resulted in a \$639,949 loss, compared to a \$395,193 loss in the prior year. This fund is on track with budgeted annual insurance premiums. The increase in loss is due to the timing of the payment for School Resource Officers. This fund receives the majority of its funding from a transfer from the general fund, equivalent to an allocation of approximately \$174 per funded pupil.

The **student athletic and activities fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, and a transfer from the general fund, totaling \$1.1 million, are comparable to the prior year. Overall, revenue exceeded expenditures by \$202,145 year-to-date compared to \$362,771 in the prior year. Most of the fiscal year-to-date excess revenue is related to student fees paid at the start of the school year and may be spent during the fiscal year. The increase in expenses at the high school level is for various projects and events.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to school. The combined fund balance reserve of \$3.6 million includes a TABOR reserve requirement for the charter schools, totaling \$275,000, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Diane Doney
Assistant Superintendent of Business Services/
Chief Financial Officer



Donna Villamor
Director of Finance and Risk Management

LITTLETON PUBLIC SCHOOLS

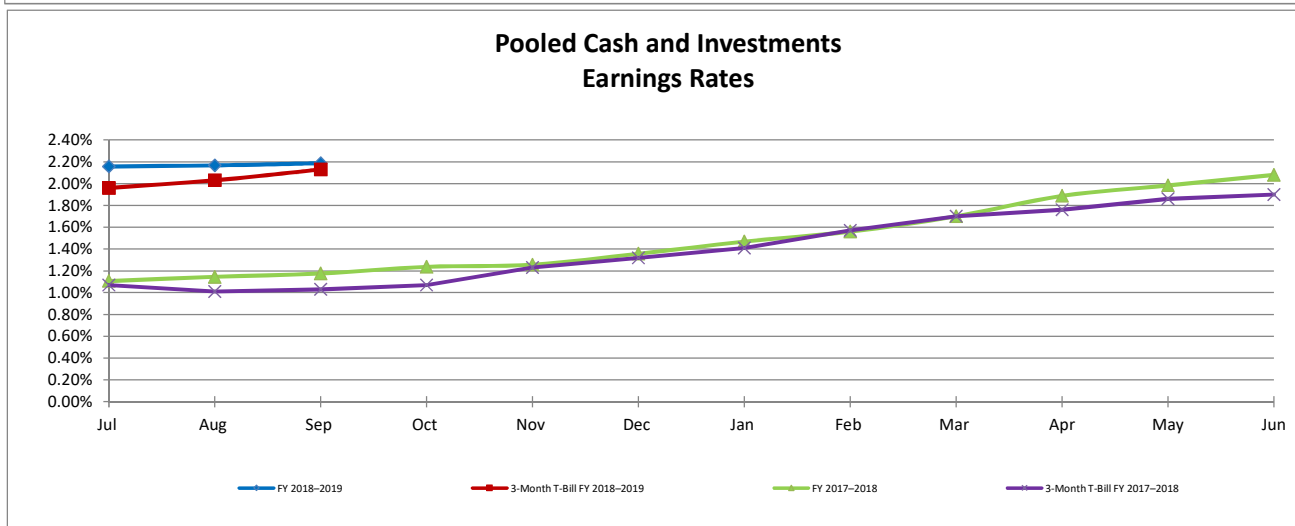
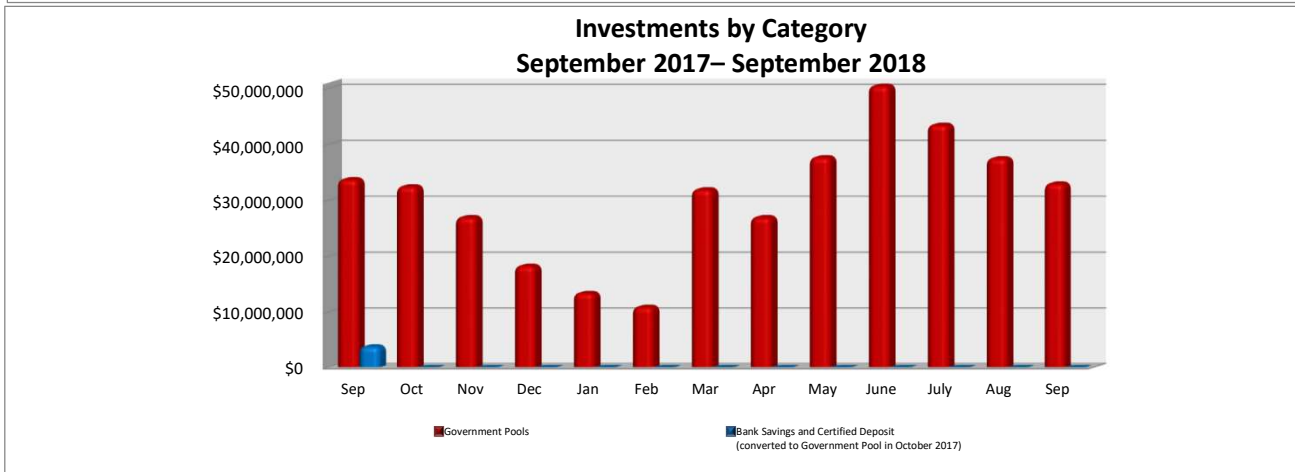
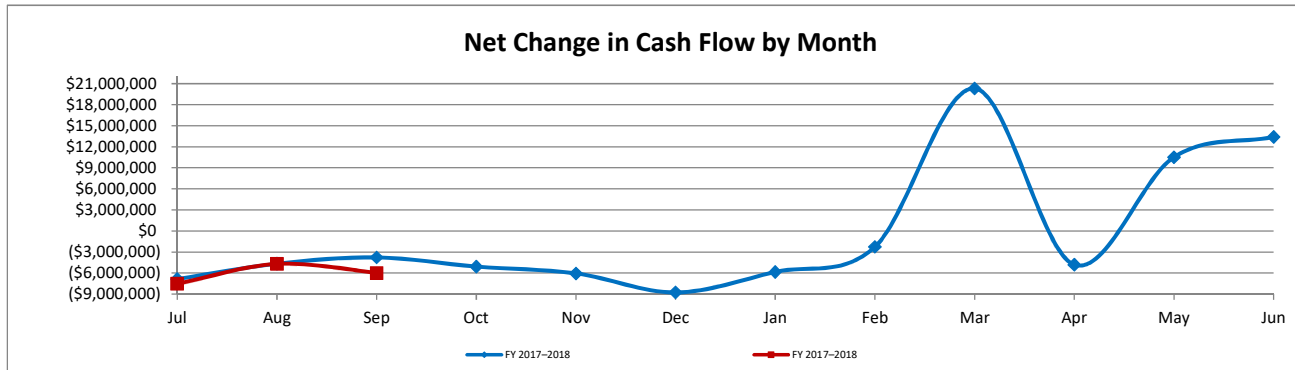
General Fund

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

Balance Sheet

	As of September 30,	
	2018	2017
Assets		
Cash	\$ 4,633,677	\$ 5,310,483
Investments	18,643,286	24,757,916
Taxes receivable	2,691,286	1,298,669
Accounts receivable	3,187	1,139
Inventory	354,012	371,197
Deposits	25,000	-
Total assets	\$ 26,350,448	\$ 31,739,404
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 705,671	\$ 428,810
Accrued expenses	6,947,648	6,828,083
Unearned taxes	2,691,286	1,298,669
Total liabilities	10,344,605	8,555,562
Fund balances:		
Nonspendable for:		
Inventories	354,012	371,197
Restricted for:		
TABOR	4,630,000	4,520,000
Assigned for:		
Budget carryovers	4,828,638	5,891,872
One-time spending for student needs	9,039,123	12,726,244
Health insurance reserve	147,895	218,000
Unassigned—Per Board policy	7,099,584	7,039,172
Unassigned—Unrestricted	(10,093,409)	(7,582,643)
Total fund balance	16,005,843	23,183,842
Total liabilities and fund balance	\$ 26,350,448	\$ 31,739,404

LITTLETON PUBLIC SCHOOLS General Fund



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	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						
Tax revenue	\$ 78,695,924	\$ 78,695,924	\$ 3,200,622	4%	\$ 2,254,154	3%
State revenue	72,441,733	72,441,733	17,159,471	24%	19,210,381	29%
Federal grants	752,912	752,912	-	0%	646	0%
Investment earnings	300,000	300,000	162,254	54%	100,361	67%
Transfers from other funds	263,196	263,196	235,396	89%	207,036	96%
Other revenue	4,215,228	4,215,228	1,873,207	44%	1,595,199	39%
Total revenues	<u>156,668,993</u>	<u>156,668,993</u>	<u>22,630,950</u>	<u>14%</u>	<u>23,367,777</u>	<u>16%</u>
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,547,466	1,550,633	371,762	24%	295,600	23%
Elementary	36,321,675	37,720,392	8,674,009	23%	8,691,621	24%
Middle	19,388,528	20,165,604	4,774,404	24%	4,652,407	24%
High	33,063,597	34,033,155	8,208,388	24%	7,884,384	24%
Charter Schools	8,330,336	8,330,336	2,105,818	25%	1,992,668	25%
Special Instruction:						
Special Education	20,568,999	20,600,956	5,168,672	25%	4,795,983	25%
Career and Technical Education	1,238,465	1,500,899	264,406	18%	267,786	19%
Governance	1,884,413	2,168,556	393,087	18%	376,931	19%
Support Components:						
Financial Services	4,473,815	4,267,666	392,817	9%	381,430	10%
Human Resource Services	2,047,658	2,103,533	510,728	24%	544,085	27%
Information Technology Services	4,924,531	5,415,157	2,035,025	38%	1,288,631	25%
Operations Services	5,527,872	5,638,883	1,345,819	24%	1,289,904	23%
Transportation Services	5,097,052	5,293,123	1,251,120	24%	1,123,000	22%
Learning Services	11,278,236	12,611,393	2,856,372	23%	2,794,230	21%
Transfers to other funds	7,035,302	7,035,302	1,758,825	25%	1,690,563	25%
Total expenditures and transfers	<u>162,727,945</u>	<u>168,435,588</u>	<u>40,111,252</u>	<u>24%</u>	<u>38,069,223</u>	<u>24%</u>
Revenues Under Expenditures and Transfers	<u>\$ (6,058,952)</u>	<u>\$ (11,766,595)</u>	<u>(17,480,302)</u>		<u>(14,701,446)</u>	
Fund balance—beginning			<u>33,486,145</u>		<u>37,885,288</u>	
Fund balance—ending			<u>\$ 16,005,843</u>		<u>\$ 23,183,842</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

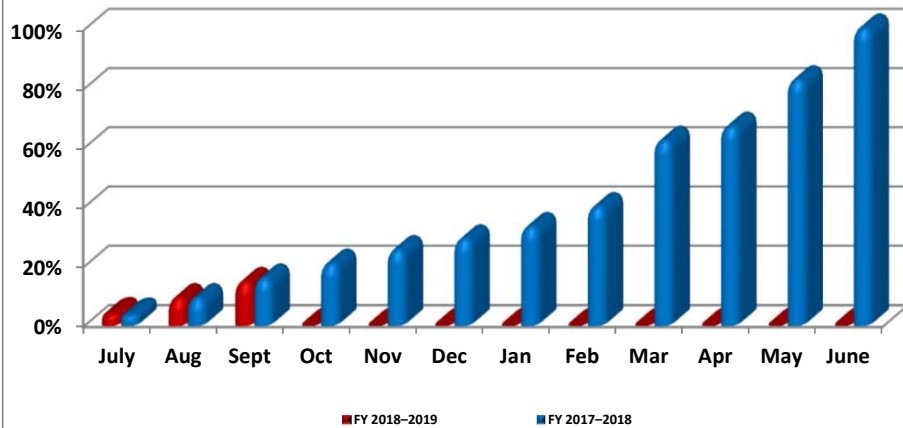
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

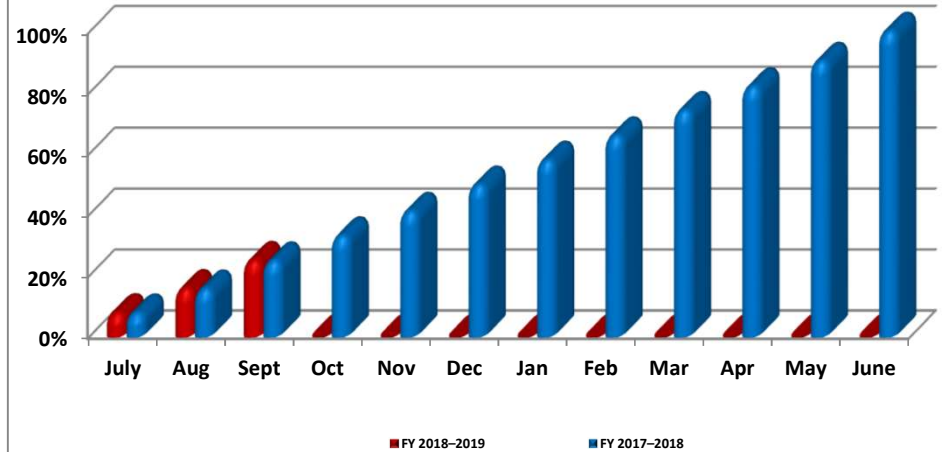
	Current Year				Prior Year	
	Adopted <u>Budget</u>	Annual <u>Budget</u>	Fiscal <u>Year-to-Date</u>	Percent of <u>Budget</u>	Fiscal <u>Year-to-Date</u>	Percent of <u>Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 71,993,118	\$ 71,993,118	\$ 2,120,173	3%	\$ 1,006,470	1%
Specific ownership taxes	6,702,806	6,702,806	1,080,449	16%	1,247,684	19%
Interest income	300,000	300,000	162,254	54%	100,361	67%
Other local income/Charter revenue	4,215,228	4,215,228	1,873,207	44%	1,595,199	39%
Transfers in	263,196	263,196	235,396	89%	207,036	96%
State Sources:						
Equalization	67,720,733	67,720,733	16,917,165	25%	16,320,288	27%
State education of students with disabilities	2,600,000	2,600,000	-	0%	2,356,853	94%
Transportation	978,000	978,000	-	0%	-	0%
Career and technical education	650,000	650,000	-	0%	162,109	25%
Other state revenue	493,000	493,000	242,306	49%	371,131	73%
Federal Sources:						
Grants	752,912	752,912	-	0%	646	0%
Total revenues	<u>156,668,993</u>	<u>156,668,993</u>	<u>22,630,950</u>	<u>14%</u>	<u>23,367,777</u>	<u>16%</u>
Expenditures and Transfers						
Salaries	96,982,488	97,045,996	23,356,463	24%	22,556,281	24%
Benefits	32,488,074	32,492,140	7,973,273	25%	7,440,198	25%
Purchased services	7,542,319	9,990,871	2,588,819	26%	2,306,955	26%
Supplies	9,391,326	12,401,123	1,766,583	14%	1,896,786	14%
Capital outlay expenses	1,886,491	1,991,121	761,324	38%	393,137	16%
Other expenditures	(190,883)	(113,793)	(15,476)	14%	(22,988)	12%
Charter schools, including mill levy funds	7,592,828	7,592,828	1,921,441	25%	1,808,291	23%
Transfers to other funds	7,035,302	7,035,302	1,758,825	25%	1,690,563	25%
Total expenditures and transfers	<u>162,727,945</u>	<u>168,435,588</u>	<u>40,111,252</u>	<u>24%</u>	<u>38,069,223</u>	<u>24%</u>
Revenues Under Expenditures and Transfers	<u>\$ (6,058,952)</u>	<u>\$ (11,766,595)</u>	<u>(17,480,302)</u>		<u>(14,701,446)</u>	
Fund balance—beginning			<u>33,486,145</u>		<u>37,885,288</u>	
Fund balance—ending			<u>\$ 16,005,843</u>		<u>\$ 23,183,842</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

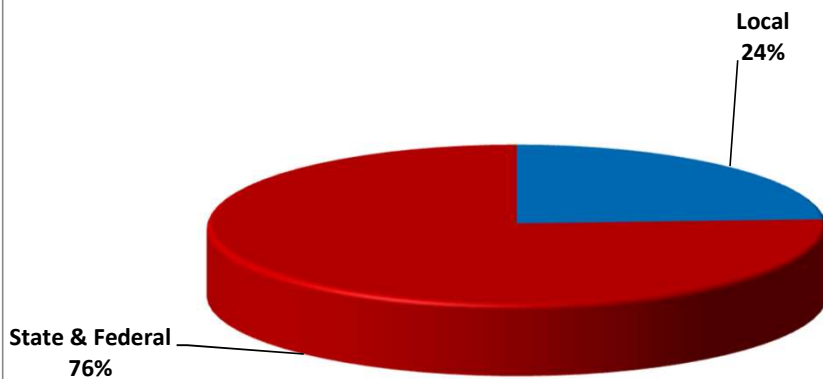
Cumulative Monthly Percent of Revenues



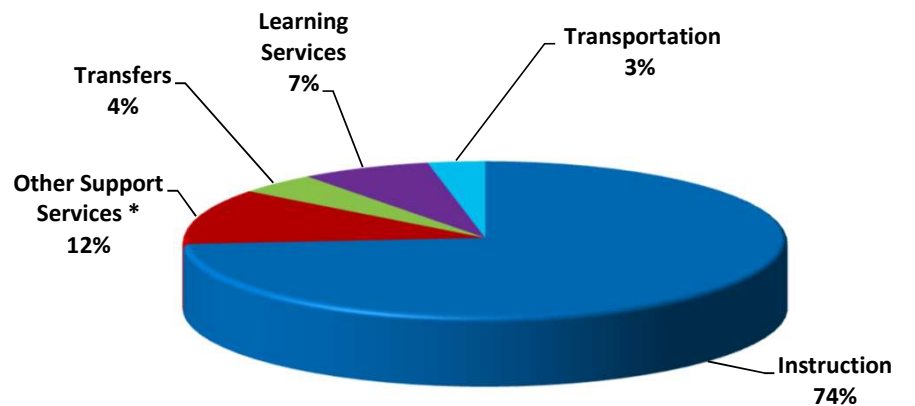
Cumulative Monthly Percent of Expenditures



Source of Revenue, Y-T-D



Distribution of Expenditures, Y-T-D



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

LITTLETON PUBLIC SCHOOLS

Bond Redemption Fund

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

Balance Sheet

As of September 30,
2018 2017

Assets

Cash in trustee bank	\$ 15,043,286	\$ 12,102,149
Taxes receivables	535,936	247,790
Total assets	<u>\$ 15,579,222</u>	<u>\$ 12,349,939</u>

Liabilities and Fund Balance

Liabilities:

Deferred taxes	\$ 535,936	\$ 247,790
Total liabilities	<u>535,936</u>	<u>247,790</u>

Fund balance:

Restricted for debt services	15,043,286	12,102,149
Total fund balance	<u>15,043,286</u>	<u>12,102,149</u>
Total liabilities and fund balance	<u>\$ 15,579,222</u>	<u>\$ 12,349,939</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 14,442,937	\$ 14,442,937	\$ 422,207	3%	\$ 191,940	1%
Investment earnings	120,500	120,500	71,022	59%	30,409	76%
Total revenues	<u>14,563,437</u>	<u>14,563,437</u>	<u>493,229</u>	<u>3%</u>	<u>222,349</u>	<u>2%</u>
Expenditures						
Debt service:						
Principal	6,045,000	6,045,000	-	0%	-	0%
Interest and fiscal charges	5,556,850	5,556,850	605	0%	550	0%
Total expenditures	<u>11,601,850</u>	<u>11,601,850</u>	<u>605</u>	<u>0%</u>	<u>550</u>	<u>0%</u>
Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>2,961,587</u>	<u>2,961,587</u>	<u>492,624</u>		<u>221,799</u>	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ 2,961,587</u>	<u>\$ 2,961,587</u>	<u>492,624</u>		<u>221,799</u>	
Fund balance—beginning			<u>14,550,662</u>		<u>11,880,350</u>	
Fund balance—ending			<u>\$ 15,043,286</u>		<u>\$ 12,102,149</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 2013 to fund the District's facility needs.

Balance Sheet

As of September 30,

	2018		2017
Assets			
Cash	\$ 97,282	\$	11,973
Investments	1,887,070		5,775,723
Total assets	\$ 1,984,352	\$	5,787,696
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -	\$	-
Total liabilities	-	-	
Fund balance:			
Restricted for:			
Bond projects	1,984,352		5,887,696
Total fund balance	1,984,352		5,887,696
Total liabilities and fund balance	\$ 1,984,352	\$	5,887,696

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	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	\$ 10,000	\$ 10,000	\$ 11,303	113%	\$ 23,147	193%
Total revenues	10,000	10,000	11,303	113%	23,147	193%
Expenditures						
Capital projects	2,597,875	2,597,875	358,910	14%	1,989,339	26%
Total expenditures	2,597,875	2,597,875	358,910	14%	1,989,339	26%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (2,587,875)	\$ (2,587,875)	(347,607)		(1,966,192)	
Fund balance—beginning			2,331,959		7,853,888	
Fund balance—ending			\$ 1,984,352		\$ 5,887,696	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet

As of September 30,
2018 2017

Assets	2018	2017
Investments	\$ 3,575,656	\$ 2,845,952
Total assets	\$ 3,575,656	\$ 2,845,952
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 129,217	\$ 1,453
Total liabilities	129,217	1,453
Fund balance:		
Committed for:		
Capital projects	3,446,439	2,844,499
Total fund balance	3,446,439	2,844,499
Total liabilities and fund balance	\$ 3,575,656	\$ 2,845,952

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	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	\$ 2,785,773	\$ 2,785,773	\$ 696,443	25%	\$ 618,211	25%
Interest earnings	35,000	35,000	18,987	54%	8,564	48%
Other	474,000	474,000	6,000	1%	53,000	27%
Total revenues	3,294,773	3,294,773	721,430	22%	679,775	25%
Expenditures						
Facilities projects	1,801,279	2,057,200	509,550	25%	732,664	30%
Technology and equipment	40,000	53,071	-	0%	44,981	89%
Vehicles	556,107	556,107	524,493	94%	492,240	92%
Equipment rental	100,000	103,317	60,943	59%	45,689	46%
Total expenditures	2,497,386	2,769,695	1,094,986	40%	1,315,574	42%
Revenues Over (Under) Expenditures	\$ 797,387	\$ 525,078	(373,556)		(635,799)	
Fund balance—beginning			3,819,995		3,480,298	
Fund balance—ending			\$ 3,446,439		\$ 2,844,499	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

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

Balance Sheet	
As of September 30,	
	<u>2018</u> <u>2017</u>
Assets	
Equity in pooled cash and investments	\$ 540,111 \$ 582,789
Due from other governments	860,024 1,108,861
Total assets	<u>\$ 1,400,135</u> <u>\$ 1,691,650</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 21,034 \$ 753
Accrued compensation	303,251 264,235
Deferred revenue	1,044,805 1,341,082
Total liabilities	<u>1,369,090</u> <u>1,606,070</u>
Fund balance:	
Restricted	<u>31,045</u> <u>85,580</u>
Total fund balance	<u>31,045</u> <u>85,580</u>
Total liabilities and fund balance	<u>\$ 1,400,135</u> <u>\$ 1,691,650</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2018, and 2017

	<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	\$ 4,467,074	\$ 4,467,074	\$ 999,487	22%	\$ 978,547	22%
State grants	1,146,609	1,146,609	352,990	31%	152,994	12%
Local and other grants	381,469	381,469	112,827	30%	307,009	98%
Total revenues	<u>5,995,152</u>	<u>5,995,152</u>	<u>1,465,304</u>	<u>24%</u>	<u>1,438,550</u>	<u>24%</u>
Expenditures by Grant						
Local grants	381,469	381,469	31,464	8%	72,780	23%
READ grant	445,748	445,748	211,000	47%	133,995	19%
Other state grants	700,861	700,861	109,827	16%	77,818	14%
Title grants	371,645	371,645	86,401	23%	121,088	20%
IDEA grants	2,625,185	2,625,185	709,818	27%	710,843	25%
Medicaid and other federal grants	1,470,244	1,470,244	285,749	19%	236,446	23%
Total expenditures and transfers	<u>5,995,152</u>	<u>5,995,152</u>	<u>1,434,259</u>	<u>24%</u>	<u>1,352,970</u>	<u>22%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	31,045		85,580	
Fund balance—beginning			-		-	
Fund balance—ending			<u>\$ 31,045</u>		<u>\$ 85,580</u>	

LITTLETON PUBLIC SCHOOLS

Extended Day Care Fund

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

Balance Sheet

As of September 30,
2018 2017

	2018	2017
Assets		
Cash	\$ 600	\$ 597
Investments	2,270,830	1,927,240
Total assets	<u>\$ 2,271,430</u>	<u>\$ 1,927,837</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 3,368	\$ -
Accrued compensation	315,076	296,890
Total liabilities	<u>318,444</u>	<u>296,890</u>
Fund Balance:		
Committed—Student care services	1,952,986	1,630,947
Total fund balance	<u>1,952,986</u>	<u>1,630,947</u>
Total liabilities and fund balance	<u>\$ 2,271,430</u>	<u>\$ 1,927,837</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	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	\$ 6,097,755	\$ 6,097,755	\$ 1,485,041	24%	\$ 1,345,582	25%
Allocated investment income	28,000	28,000	12,525	45%	5,750	61%
Other income	10,000	10,000	3,104	31%	630	100%
Total revenues	<u>6,135,755</u>	<u>6,135,755</u>	<u>1,500,670</u>	<u>24%</u>	<u>1,351,962</u>	<u>25%</u>
Expenditures and Transfers						
Salaries and benefits	5,139,646	5,139,646	1,425,583	28%	1,347,393	29%
Purchased services	210,502	228,612	92,178	40%	77,401	42%
Supplies and materials	427,926	427,926	43,082	10%	33,683	13%
Capital outlay expenditures	7,000	42,000	56,915	136%	39,086	110%
Other expenditures	87,485	87,485	32,356	37%	23,636	30%
Transfers to general fund	263,196	263,196	235,396	89%	207,036	96%
Total expenditures and transfers	<u>6,135,755</u>	<u>6,188,865</u>	<u>1,885,510</u>	<u>30%</u>	<u>1,728,235</u>	<u>32%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (53,110)</u>	<u>(384,840)</u>		<u>(376,273)</u>	
Fund balance—beginning			<u>2,337,826</u>		<u>2,007,220</u>	
Fund balance—ending			<u>\$ 1,952,986</u>		<u>\$ 1,630,947</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of September 30,

	2018	2017
Assets		
Cash	\$ 4,320	\$ 4,305
Investments	1,017,159	956,913
Receivable from state	224,072	226,115
Accounts receivable other	297	875
Total assets	<u>\$ 1,245,848</u>	<u>\$ 1,188,208</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 14,718	\$ 16,113
Accrued compensation	50,163	59,436
Unearned revenue	288,542	281,332
Total liabilities	<u>353,423</u>	<u>356,881</u>
Fund Balance:		
Restricted	892,425	831,327
Total fund balance	<u>892,425</u>	<u>831,327</u>
Total liabilities and fund balance	<u>\$ 1,245,848</u>	<u>\$ 1,188,208</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2018, and 2017

	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	\$ 2,396,000	\$ 2,396,000	\$ 352,123	15%	\$ 342,809	14%
Federal aid and donated commodities	1,625,687	1,625,687	232,183	14%	238,120	14%
State aid	55,500	55,500	4,342	8%	2,938	6%
Allocated investment income	4,500	4,500	5,755	128%	2,632	81%
Other	5,000	5,000	10,429	209%	900	20%
Total revenues	<u>4,086,687</u>	<u>4,086,687</u>	<u>604,832</u>	<u>15%</u>	<u>587,399</u>	<u>14%</u>
Expenditures						
Salaries and benefits	2,100,985	2,100,985	391,535	19%	403,668	20%
Purchased services	277,137	277,137	68,791	25%	76,661	32%
Food, non-food supplies, & commodities	1,643,725	1,643,725	346,267	21%	338,849	20%
Capital outlay expenditures	57,440	57,440	-	0%	46,202	59%
Other expenditures	7,400	7,400	3,376	46%	3,407	49%
Total expenditures	<u>4,086,687</u>	<u>4,086,687</u>	<u>809,969</u>	<u>20%</u>	<u>868,787</u>	<u>21%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(205,137)</u>		<u>(281,388)</u>	
Fund balance—beginning			1,097,562		1,112,715	
Fund balance—ending			<u>\$ 892,425</u>		<u>\$ 831,327</u>	

LITTLETON PUBLIC SCHOOLS
Risk Management Insurance Reserve Fund

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

Balance Sheet		
As of September 30,		
	2018	2017
Assets		
Investments	\$ 1,383,370	\$ 1,149,633
Insurance pool deposit	74,667	74,667
Total assets	\$ 1,458,037	\$ 1,224,300
Liabilities and Fund Balance		
Liabilities:		
Accounts and claims payable	\$ 385,676	\$ -
Total liabilities	385,676	-
Fund balance:		
Nonspendable for:		
Deposits	74,667	74,667
Committed	997,694	1,149,633
Total fund balance	1,072,361	1,224,300
Total liabilities and fund balance	\$ 1,458,037	\$ 1,224,300

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2018, and 2017

	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	\$ 2,376,906	\$ 2,376,906	\$ 594,226	25%	\$ 604,195	25%
Allocated investment earnings	15,150	15,150	7,492	49%	3,564	46%
Insurance reimbursements and other	106,425	106,425	46,470	44%	24,700	25%
Total revenues	2,498,481	2,498,481	648,188	26%	632,459	25%
Expenditures and Transfers						
Losses and loss control	1,352,760	1,352,760	352,288	26%	133,331	11%
Property insurance	385,000	385,000	384,955	100%	362,480	100%
Liability insurance	307,245	307,245	177,929	58%	177,443	61%
Workers' compensation insurance	750,000	750,000	372,965	50%	354,398	46%
Total expenses and transfers	2,795,005	2,795,005	1,288,137	46%	1,027,652	38%
Revenues Over (Under) Expenditures	\$ (296,524)	\$ (296,524)	(639,949)		(395,193)	
Fund balance—beginning			1,712,310		1,619,493	
Fund balance—ending			\$ 1,072,361		\$ 1,224,300	

LITTLETON PUBLIC SCHOOLS
Student Athletic and Activities Fund

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

Balance Sheet			
As of September 30,			
	2018	2017	
Assets			
Investments	\$ 1,274,276	\$ 1,499,170	
Accounts receivable other	209	-	
Total assets	<u>\$ 1,274,485</u>	<u>1,499,170</u>	
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 81,523	\$ 52,707	
Accrued compensation	38,221	37,308	
Deferred revenue	-	3,000	
Total liabilities	<u>\$ 119,744</u>	<u>\$ 93,015</u>	
Fund balance:			
Committed for:			
Pupil activities	1,111,785	1,369,225	
Assigned for:			
Beverage sponsorship for student needs	42,956	36,930	
Total fund balance	<u>1,154,741</u>	<u>1,406,155</u>	
Total liabilities and fund balance	<u>\$ 1,274,485</u>	<u>\$ 1,499,170</u>	

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2018, and 2017

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Fees and gate receipts	\$ 2,204,030	\$ 2,204,030	\$ 629,719	29%	\$ 622,273	28%
Allocated investment earnings	8,500	8,500	6,405	75%	3,614	45%
Transfer from general fund	1,872,623	1,872,623	468,155	25%	468,156	25%
Beverage contract sponsorship fee	14,760	14,760	-	0%	-	0%
Total revenues	<u>4,099,913</u>	<u>4,099,913</u>	<u>1,104,279</u>	<u>27%</u>	<u>1,094,043</u>	<u>27%</u>
Expenditures and Transfers						
Elementary schools	151,000	261,709	16,225	6%	6,168	2%
Middle schools	439,368	580,052	58,225	10%	92,225	14%
High schools	3,486,285	4,328,079	826,198	19%	631,361	14%
Other expenditures	23,260	23,531	1,486	6%	1,518	7%
Total expenditures and transfers	<u>4,099,913</u>	<u>5,193,371</u>	<u>902,134</u>	<u>17%</u>	<u>731,272</u>	<u>13%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,093,458)</u>	<u>202,145</u>		<u>362,771</u>	
Fund balance—beginning			<u>952,596</u>		<u>1,043,384</u>	
Fund balance—ending			<u>\$ 1,154,741</u>		<u>\$ 1,406,155</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School

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

Balance Sheet	
As of September 30,	
	2018 2017
Assets	
Cash	\$ 378 \$ 356
Investments	2,367,460 2,041,168
Total assets	<u>\$ 2,367,838 \$ 2,041,524</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 12,352 \$ 10,097
Accrued compensation	167,795 162,981
Total liabilities	<u>180,147 173,078</u>
Fund balances:	
Restricted for:	
TABOR	122,400 117,900
Assigned—Working capital per bond covenants	174,669 173,572
Assigned—Capital projects	360,000 160,000
Unassigned—Financial reserve policy	689,443 685,492
Unassigned—Unrestricted	841,179 731,482
Total fund balance	<u>2,187,691 1,868,446</u>
Total liabilities and fund balance	<u>\$ 2,367,838 \$ 2,041,524</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2018, and 2017

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Program funding from the district	\$ 3,465,068	\$ 3,465,068	\$ 866,267	25%	\$ 816,301	25%
Supplemental funding from the district	361,440	361,440	90,360	25%	90,360	25%
Capital construction funding and At-Risk (state)	112,577	112,577	32,316	29%	28,144	26%
Fees and other charges	106,835	106,835	29,925	28%	50,858	27%
Investment earnings	8,000	8,000	12,540	157%	5,685	114%
Other revenue	179,363	179,363	110,590	62%	46,072	35%
Total revenues	<u>4,233,283</u>	<u>4,233,283</u>	<u>1,141,998</u>	<u>27%</u>	<u>1,037,420</u>	<u>26%</u>
Expenditures						
Instruction	2,795,650	2,848,260	613,335	22%	538,051	22%
Support services	1,437,633	1,445,817	357,038	25%	349,293	22%
Total expenditures	<u>4,233,283</u>	<u>4,294,077</u>	<u>970,373</u>	<u>23%</u>	<u>887,344</u>	<u>22%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (60,794)</u>	171,625		150,076	
Fund balance—beginning			2,016,066		1,718,370	
Fund balance—ending			<u>\$ 2,187,691</u>		<u>\$ 1,868,446</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School

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

Balance Sheet	
As of September 30,	
	<u>2018</u> <u>2017</u>
Assets	
Cash	\$ 868 \$ 786
Investments	1,663,091 1,550,418
Total assets	<u>\$ 1,663,959</u> <u>\$ 1,551,204</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 4,001 \$ 5,692
Accrued compensation	256,859 225,745
Total liabilities	<u>260,860</u> <u>231,437</u>
Fund balances:	
Restricted for:	
TABOR	152,600 148,100
Assigned—Working capital	- 537,080
Unassigned—Unrestricted	1,250,499 634,587
Total fund balance	<u>1,403,099</u> <u>1,319,767</u>
Total liabilities and fund balance	<u>\$ 1,663,959</u> <u>\$ 1,551,204</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2018, and 2017

	<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	\$ 4,127,760	\$ 4,127,760	\$ 1,055,174	26%	\$ 991,991	25%
Supplemental funding from the district	376,068	376,068	94,017	25%	94,017	25%
Capital construction funding and At-Risk (state)	150,000	150,000	44,499	30%	38,754	26%
Fees and other charges	444,000	444,000	163,108	37%	175,436	39%
Investment earnings	15,000	15,000	8,985	60%	4,332	58%
Total revenues	<u>5,112,828</u>	<u>5,112,828</u>	<u>1,365,783</u>	<u>27%</u>	<u>1,304,530</u>	<u>26%</u>
Expenditures						
Instruction	3,172,787	3,221,766	796,016	25%	738,813	24%
Support services	1,940,041	2,029,387	546,832	27%	468,061	25%
Total expenditures	<u>5,112,828</u>	<u>5,251,153</u>	<u>1,342,848</u>	<u>26%</u>	<u>1,206,874</u>	<u>24%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (138,325)</u>	22,935		97,656	
Fund balance—beginning			<u>1,380,164</u>		<u>1,222,111</u>	
Fund balance—ending			<u>\$ 1,403,099</u>		<u>\$ 1,319,767</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of September 30, 2018

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	October 1, 2018	\$ 11,002,736	2.25%	1
CSAFE: Local Government Investment Pool	October 1, 2018	11,006,433	2.14%	1
PFM Asset Management: CSIP - Prime Colorado	October 1, 2018	11,021,095	2.17%	1
		<u>\$ 33,030,264</u>		

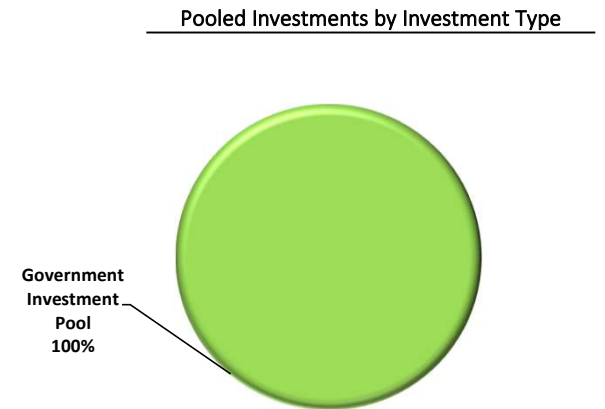
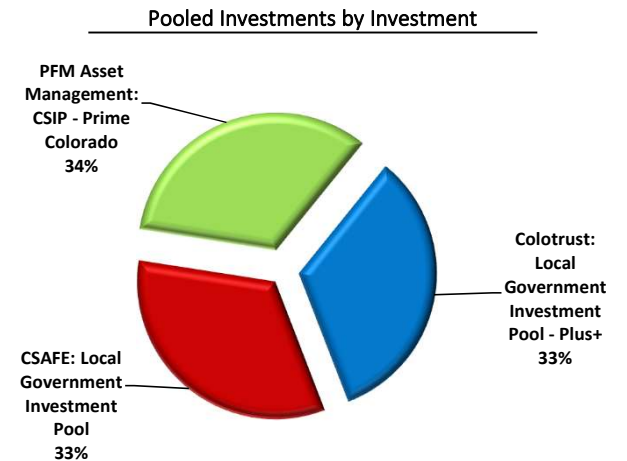
Bond Redemption Fund by Investment				
US Bank:				
CSAFE Local Government Investment Pool/Cash	October 1, 2018	\$ 15,043,286	2.14%	1
		<u>\$ 15,043,286</u>		

Building Fund by Investment				
CSAFE: Local Government Investment Pool	October 1, 2018	\$ 1,887,070	2.14%	1
		<u>\$ 1,887,070</u>		

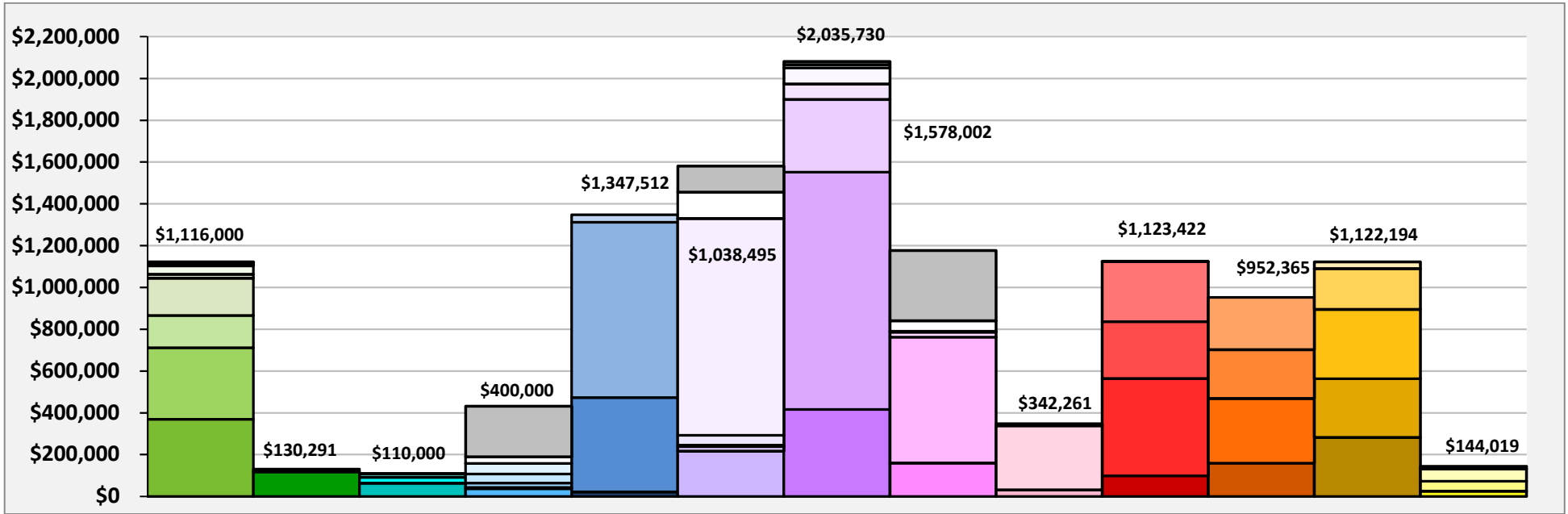
Pooled Investments By Funds	Investments	Percent By Fund
General Fund	\$ 18,643,286	56.4%
Capital Projects Fund	3,575,656	10.8%
Extended Day Care Program Fund	2,270,830	6.9%
Nutrition Services Fund	1,017,159	3.1%
Risk Management Insurance Reserve Fund	1,383,370	4.2%
Student Athletic and Activities Fund	1,274,276	3.9%
Charter Schools	4,030,551	12.2%
Designated Purpose Grant Fund	540,111	1.6%
Student Clubs	295,025	0.9%
Total Pooled Investments by Funds	<u>\$ 33,030,264</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 15,043,286	100.0%
Total Bond Investments by Fund	<u>\$ 15,043,286</u>	

Building Investments by Fund		
Building Fund	\$ 1,887,070	100.0%
Total Building Investments by Fund	<u>\$ 1,887,070</u>	



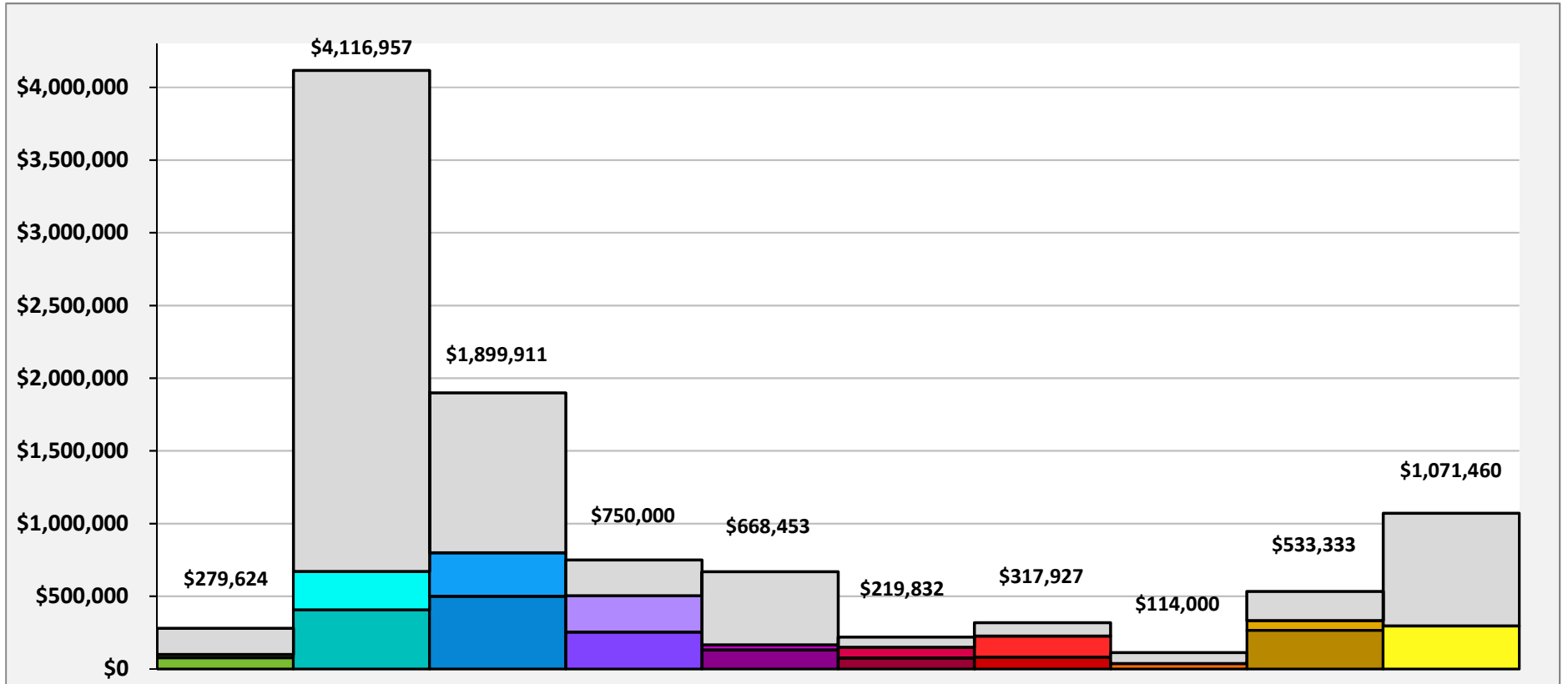
LITTLETON PUBLIC SCHOOLS
 \$11.5 Million One-Time White Paper Spending Plan
 Expenditures as of September 30, 2018, Compared to Multi-Year Project Budget



	New Standards - Implementation	Database Replacement - Library System	Database Replacement - Special Education	Tier 2 Intervention - Math & Literacy	Curriculum Refresh - S30science	Curriculum Refresh - Language/Visual Arts	Curriculum Refresh - Math	Curriculum Refresh - World Languages	Curriculum Refresh - Other Curriculum	Technology - Inspired Writing Refresh	Technology - Staff Computer Refresh	Technology - Student Computer Refresh	Technology - Tech Peripherals	
FY 2012 Spending	369,074	117,042	63,536	- 0 -	21,446	- 0 -	- 0 -	- 0 -	- 0 -	98,600	159,304	282,102	- 0 -	\$1,111,104
FY 2013 Spending	342,317	13,249	28,149	- 0 -	451,843	- 0 -	- 0 -	- 0 -	- 0 -	465,326	309,414	281,372	24,881	\$1,916,551
FY 2014 Spending	154,248	- 0 -	15,505	37,479	838,381	216,476	416,278	- 0 -	- 0 -	272,250	233,620	331,480	47,581	\$2,563,298
FY 2015 Spending	178,827	- 0 -	2,810	5,831	35,842	21,769	1,135,465	159,661	- 0 -	287,246	250,027	194,946	59,021	\$2,331,445
FY 2016 Spending	18,632	- 0 -	- 0 -	20,970	- 0 -	6,763	347,925	602,700	31,418	- 0 -	- 0 -	32,294	12,536	\$1,073,238
FY 2017 Spending	40,349	- 0 -	- 0 -	42,660	- 0 -	47,266	73,706	23,889	307,024	- 0 -	- 0 -	- 0 -	- 0 -	\$534,894
FY 2018 Spending	6,370	- 0 -	- 0 -	50,692	- 0 -	1,037,771	77,461	4,068	8,818	- 0 -	- 0 -	- 0 -	- 0 -	\$1,185,180
FY 2019 Spending	6,183	- 0 -	- 0 -	31,606	- 0 -	125,289	15,074	50,066	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	\$227,975
Remaining Project Budget	243	- 0 -	- 0 -	210,762	- 0 -	- 0 -	- 0 -	285,601	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	\$496,606*

* 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 \$59,709 of budget savings on already completed one-time projects.

LITTLETON PUBLIC SCHOOLS
 \$11.8 Million White Paper 2.0 Spending Plan
 Expenditures as of September 30, 2018, Compared to Multi-Year Project Budget



	Educator Effectiveness— New Standards Implementation	Curriculum Refresh	Technology— Student Devices	Technology— Teacher Devices	Technology— Classroom AV	Technology— Staff Refresh	Technology— HS STEM	Technology— Other	Additional School Administrative Support	Other Support	
FY 2018 Spending	78,376	407,583	500,089	254,213	131,547	75,955	82,073	- 0 -	266,667	- 0 -	\$1,796,503
FY 2019 Spending	21,846	264,211	299,801	249,300	34,377	74,155	144,380	37,108	66,667	296,885	\$1,488,730
Remaining Project Budget	257,778	3,852,746	1,600,110	500,700	634,076	145,677	173,547	76,892	466,666	774,575	\$8,482,767