

Littleton Public Schools

Littleton, Colorado

Financial Report

**September
2020**



November 12, 2020

FINANCIAL REPORT FOR THE QUARTER ENDED September 30, 2020 (Unaudited)

This report provides an overview of the financial operations of district funds for the three months ending September 30, 2020. Dollar amounts reported are from the financial records of the district and are unaudited. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year. Many of the variances are the result of the impact of COVID-19 as well as in-year timing differences.

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

As a result of the COVID-19 virus, Colorado’s economy has suffered since March 2020. All Colorado school districts were faced with large revenue losses from the state. The School Finance Act (SFA) for fiscal year 2020–2021 included a statewide base per-pupil revenue (PPR) increase of 1.9 percent for inflation as required by Amendment 23. However, due to the local economic downturn, the state’s budget stabilization factor was set at 14.0 percent for 2020–2021. This state reduction resulted in less funding to the district of over \$9.3 million. This additional \$9.3 million annual loss of district program resulted in a total loss of funding in the amount of \$18.5 million revenue when compared to the state fully funding the program revenue.

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

Additionally, the district formed a Restart Task Force that worked all summer to develop a return to school plan for August. The task force was made up of teachers, paraprofessionals, school leaders, parents, and operations staff. An in-person learning model was implemented at the elementary level, a hybrid model, consisting of both in-person and remote learning, was implemented at the secondary level, and a new fully remote option, Temporary Online Program for Students (TOPS), was implemented at all levels. Furthermore, for school year 2020–2021, the Superintendent expanded the existing Financial Advisory Committee (FAC), consisting of parents and community members, certificated staff, site principals, and central office administrators. The FAC’s charge will be to examine the current and projected district budget forecast and provide to

the Superintendent budget balancing strategies to address the forecasted on-going general fund deficit over the next several years, even if the mill levy override election passes.

The statements of revenue and expenditures for each fund reflect the impact that COVID-19 is having on various district programs. And it includes the original Adopted Budget and the current Annual Budget for comparison purposes. The current quarterly Annual Budget presentation incorporates budget rollovers from the previous year and budget transfers. These budgetary practices are allowed by the policy in various operating areas.

GENERAL FUND

Total revenue for the first quarter ended September 30, 2020, totaling \$23.2 million, or 15 percent of the budget, was lower than the prior-year by \$2.7 million primarily from the reduced state funding. Property tax revenue was slightly higher by \$0.2 million mainly due to the timing of collections. The increase of specific ownership taxes by \$0.3 million is primarily due to continued strong new car sales this fiscal year. State equalization of \$14.8 million, or 25 percent of the budget, is \$2.5 million lower primarily due to the change in total program funding, including the large increase of the budget stabilization factor from the state. State funding for the education of students with disabilities was comparable to the prior year. Other state revenues decreased primarily due to the receipt of the one-time full-day kindergarten grant of \$252,012 in the prior year. Other revenue is lower from the prior year, mainly due to donations and fee collections. Federal grant revenue has increased due to the state allocation of Title I funds. Revenue from investment earnings, totaling \$29,441, was approximately \$167,000 lower compared to the prior year. Interest rates currently have declined and are not forecasted to recover in the near future.

Total expenditures and transfers of \$38.8 million represent 24 percent of the budget and is comparable to the prior year; however, expenditures decreased \$3.3 million compared to the prior year. Salaries and benefits were \$1.4 million lower due to the combination of budget cuts and a transfer of salaries and benefits of \$0.6 million to the designated purpose grant fund that were eligible for the Coronavirus Aid, Relief, and Economic Security (CARES) Act. All other expenditures are lower compared to the prior year, which included White paper 2.0 expenditures for technology for student, and staff refresh. Transfers to other funds are \$0.5 million lower than the prior year due to budget reductions to the capital projects and risk management fund.

Asset changes on the balance sheet when compared to the prior year include an increase of cash and investments by \$0.7 million. The majority of the increase was due to allocating part of the Coronavirus CARES Act money in the first quarter. Taxes Receivable had an increase of \$0.6 million due to the higher assessed valuation and the timing of collections. Inventory, accounts receivable and the deposit for the Career and Technical Education property were comparable to the prior year. Overall liabilities decreased by \$0.2 million. Fund balance changes consisted of a decrease in budget carryovers of \$2.0 million, a decrease of \$3.9 million related to the One-time spending for student needs; increases include a new assigned balance of \$3.7 million for One-time spending related to CARES act, slight increases in inventory and TABOR, with an offset in Unassigned fund balance with a decrease in unassigned – Per Board policy, and an increase in unrestricted.

The total fund balance at the end of the first quarter increased from \$11.6 million to \$13.2 million. The net effect in the fund balance compared to the prior year was primarily the result of the use of the Coronavirus Aid, Relief, and Economic Security (CARES) Act expenditures that were eligible to be transferred to the grant fund, and the reduction of expenditures.

OTHER FUNDS

In the **bond redemption fund**, property taxes of \$0.7 million were received, and \$3,345 of debt service expenditures were paid for the first quarter. The \$33.3 million of investments held by the trustee bank will be used to pay the December 1, 2020, principal and interest debt service payment for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, 2015 G.O. bonds, and 2019 G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June 2021 and December 2021. Interest earnings in the first quarter of only \$14,935 reflects declining interest rates, which are not forecasted to recover in the immediate future. The investments are held and managed by a trustee bank.

The **building fund** accounts for the funding and expenditures related to the November 2018 voter-approved bonds for building improvements of \$298.9 million. The district incurred capital project bond-funded expenditures of \$10.6 million in the first quarter. These expenditures included \$3.1 million in construction and related costs for the new Newton Middle School, \$2.2 million in construction and related costs for the new Dr. Justina Ford Elementary School, \$1.7 million and \$0.8 million for construction/remodeling projects at Arapahoe High School and Goddard Middle School respectively, \$0.5 million in concrete and asphalt repairs and improvements, and \$0.4 million on design and pre-construction costs at the new elementary school on the Franklin campus. The remaining expenditures occurred at various locations throughout the district and included kitchen remodeling, new playground equipment, and security and technology upgrades.

The **capital projects fund's** expenditures amount to 33 percent of the fund's annual budget, a decrease of 22 percent compared to the prior year primarily due to expenditures in the prior year, which included six new buses and the new playground equipment at The Village North and Field Elementary School. Technology and equipment expenditures were higher in the first quarter primarily due to the timing of the Fiber WAN lease payment. Other revenue included donations for the outdoor equipment at the Whitman Facility for the Options program. Transfer from the general fund to this fund was lower due to budget reductions.

The **designated purpose grant fund** accounts for federal, state, and local grants, are restricted as to the type of expenditures for which the grants may be used. A majority of the grants awarded to the district are reimbursable grants, requiring the district to request reimbursement for expenditures. Due to the pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law by the President. Last spring the district was awarded nearly \$6.7 million in Federal grant dollars under the CARES Act through the Coronavirus Relief Fund (CRF) and the Elementary and Secondary School Emergency Relief (ESSER) fund. CRF funds must be used no later than December 30, 2020, while ESSER funds are available through September 30, 2022. The district is expected to receive additional CRF funds from Arapahoe County in November 2020. First quarter expenditures increased mainly due to CRF, Reading to Ensure Academic Development Act (READ), Individuals with Disabilities Education Act (IDEA), and Medicaid grants.

The **extended day care program fund** reports a first quarter loss of \$521,097 compared to a loss of \$301,321 reported in the first quarter of the prior year. The impact of COVID-19 significantly affected this fund due to the summer program being cancelled. Total expenditures of \$1.0 million are also lower compared to the prior year with lower salaries and benefits related to the closure of summer programs. Other expenditures were lower except for capital outlay due to a playground remodel at Wilder Elementary. The transfer to the general fund for administrative fees went from 4% to 7% due to the general fund budget reductions.

The **nutrition services fund** operations resulted in a \$404,613 net loss in the first quarter compared to a \$222,970 loss in the prior year. Revenue is lower due to the number of meals served, and lower a la carte sales. The impact of lower revenue was partially offset by the federal CARES Act

funding. Overall expenditures were lower compared to the prior year primarily in the food, non-food supplies & commodities line, which is a direct correlation to the lower number of meals served. Purchase services increased primarily due to a new nutrition management and menu system. This fund has also been directly impacted by COVID and the changes in the district's learning models. In past years, the highest participation schools were middle schools and high schools for meals and a la carte sales. Transitioning to the hybrid model, where half of the students attend school per day and the loss of students on Wednesday, has had a direct negative impact on meal and a la carte sales. Staffing challenges have arisen with the secondary and TOPS model as well. Secondary staff have had to adjust hours per day depending on the meal operational model for that day. The department has halted hiring of any vacant positions and is moving staff throughout the district to meet the needs of the day. The department plans to try and increase revenue by offering meals during school breaks and providing weekend meals starting in January.

In the **risk management insurance reserve fund**, operations resulted in a \$46,026 net loss compared to a \$123,425 loss in the prior year. This fund receives the majority of its funding from a transfer from the general fund. The decrease in expenditures is primarily due to lower workers' compensation insurance payments and less claim activity. Transfer from the general fund to this fund was lower due to budget reductions.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, clubs, and a transfer from the general fund totaling \$0.8 million are lower compared to the prior year due to general fund budget reductions. Overall, revenue exceeded expenditures by \$486,528 compared to \$53,742 in the prior year due to less athletics and activities, the late start of fall sports and cancellation of some activities caused by COVID-19.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to schools. The combined additional funding for a mill levy override through the first quarter to the charter schools from the district is \$247,072. The Coronavirus Aid, Relief, and Economic Security (CARES) Act funds were shared on a per pupil basis with the Charters resulting in a combined total of \$435,397 that was transferred in fiscal year 2020. The balance is to be spent by the end of December is approximately \$412,500. The combined fund balance reserve of \$3.9 million includes a TABOR reserve requirement for the charter schools, totaling \$311,400, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Donna Villamor
Chief Financial Officer



Jonathan Levesque
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

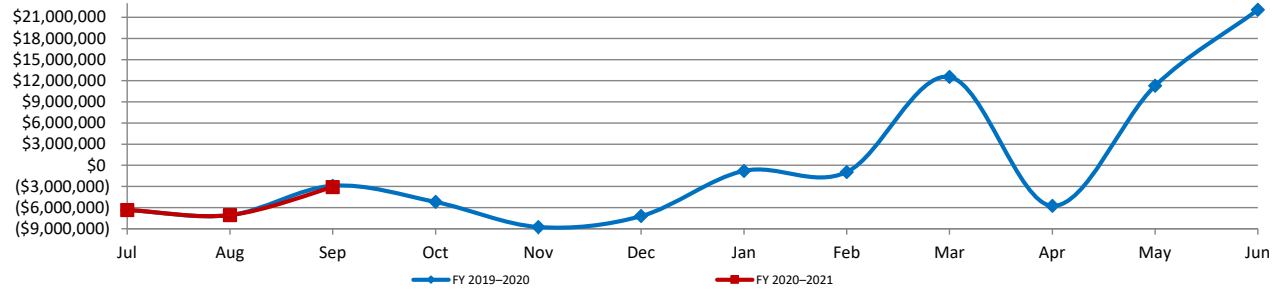
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

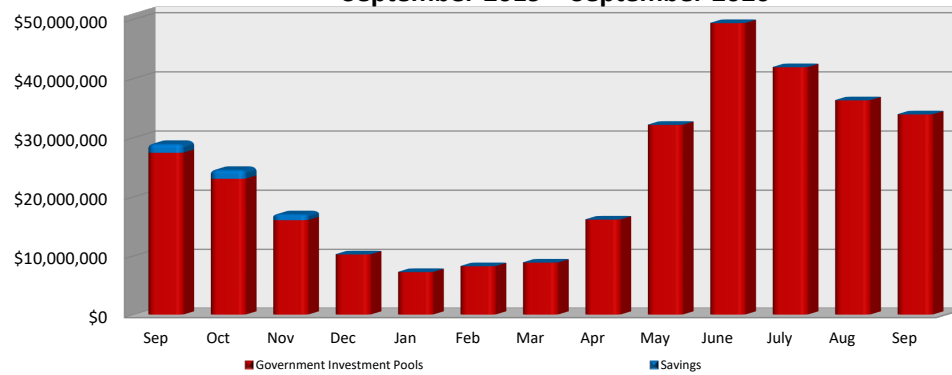
	As of September 30,	
	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 994,049	\$ 4,614,886
Investments	19,493,118	15,133,636
Taxes receivable	2,147,292	1,578,922
Accounts receivable	94,465	94,458
Inventory	638,918	571,802
Deposits	50,000	50,000
Total assets	<u>\$ 23,417,842</u>	<u>\$ 22,043,704</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 313,338	\$ 1,526,980
Accrued expenses	7,752,189	7,375,061
Unearned taxes	2,147,292	1,578,922
Other unearned revenue	28,265	-
Total liabilities	<u>10,241,084</u>	<u>10,480,963</u>
Fund balances:		
Nonspendable for:		
Inventories	638,918	571,802
Deposits	50,000	50,000
Restricted for:		
TABOR	5,060,000	4,950,000
Assigned for:		
Budget carryovers	1,519,537	3,587,241
One-time spending for student needs	-	4,704,179
One-time spending related to CARES Act	3,713,618	-
Unassigned—Per Board policy	7,400,906	7,749,881
Unassigned—Unrestricted	(5,206,221)	(10,050,362)
Total fund balance	<u>13,176,758</u>	<u>11,562,741</u>
Total liabilities and fund balance	<u>\$ 23,417,842</u>	<u>\$ 22,043,704</u>

LITTLETON PUBLIC SCHOOLS General Fund

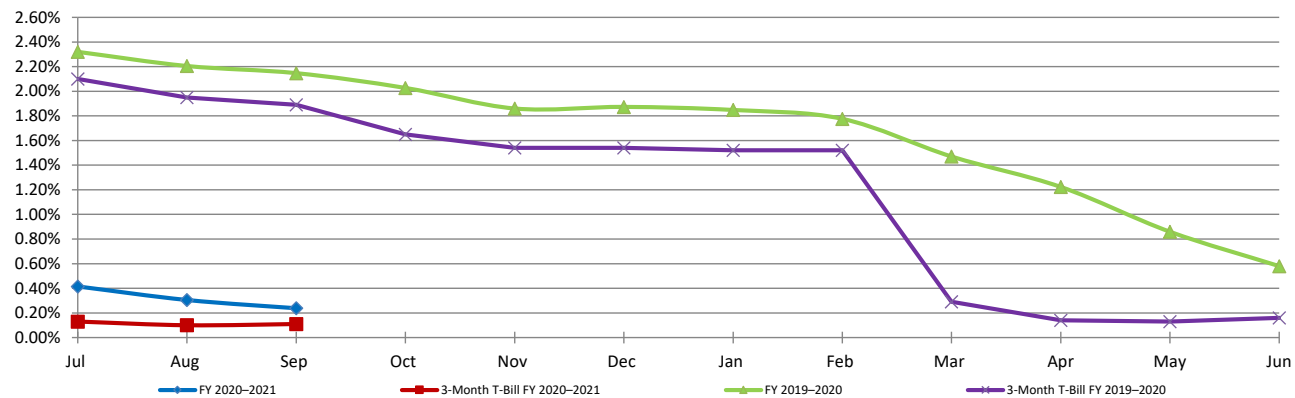
Net Change in Cash Flow by Month



Investments by Category September 2019 – September 2020



Pooled Cash and Investments Earnings Rates



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 86,376,757	\$ 86,376,757	\$ 3,009,293	3%	\$ 2,524,064	3%
State revenue	64,828,359	64,828,359	18,573,098	29%	21,270,787	27%
Federal grants	820,255	820,255	229,399	28%	83,731	26%
Investment earnings	272,800	272,800	29,441	11%	196,679	31%
Transfers from other funds	342,068	342,068	347,794	102%	179,240	79%
Other revenue	4,090,486	4,090,486	1,044,412	26%	1,637,180	37%
Total revenues	<u>156,730,725</u>	<u>156,730,725</u>	<u>23,233,437</u>	<u>15%</u>	<u>25,891,681</u>	<u>16%</u>
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,551,848	1,551,848	318,748	21%	408,624	22%
Elementary	35,442,730	35,875,668	8,402,961	23%	8,984,149	23%
Middle	18,132,539	18,581,585	4,676,756	25%	4,908,482	25%
High	33,368,611	33,627,810	8,326,966	25%	8,486,840	24%
Charter Schools	8,712,607	8,712,607	2,176,204	25%	2,373,085	25%
Special Instruction:						
Special Education	22,371,614	22,396,965	5,567,203	25%	5,571,563	24%
Career and Technical Education	943,358	978,710	137,407	14%	302,051	22%
Governance	1,999,806	2,005,998	446,750	22%	438,966	21%
Support Components:						
Financial Services	4,879,557	4,688,529	386,971	8%	365,199	7%
Human Resource Services	2,199,723	2,206,888	486,841	22%	526,458	24%
Information Technology Services	3,372,268	3,399,925	1,025,638	30%	1,848,897	35%
Operations Services	5,248,451	5,317,807	1,474,775	28%	1,402,222	24%
Transportation Services	6,084,459	6,087,747	1,367,365	22%	1,589,000	24%
Learning Services	8,977,149	9,546,755	2,874,509	30%	3,274,933	29%
Transfers to other funds	4,435,302	4,435,632	1,109,156	25%	1,571,326	22%
Total expenditures and transfers	<u>157,720,022</u>	<u>159,414,474</u>	<u>38,778,250</u>	<u>24%</u>	<u>42,051,795</u>	<u>24%</u>
Revenues Under Expenditures and Transfers	<u>\$ (989,297)</u>	<u>\$ (2,683,749)</u>	<u>(15,544,813)</u>		<u>(16,160,114)</u>	
Fund balance—beginning			<u>28,721,571</u>		<u>27,722,855</u>	
Fund balance—ending			<u>\$ 13,176,758</u>		<u>\$ 11,562,741</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

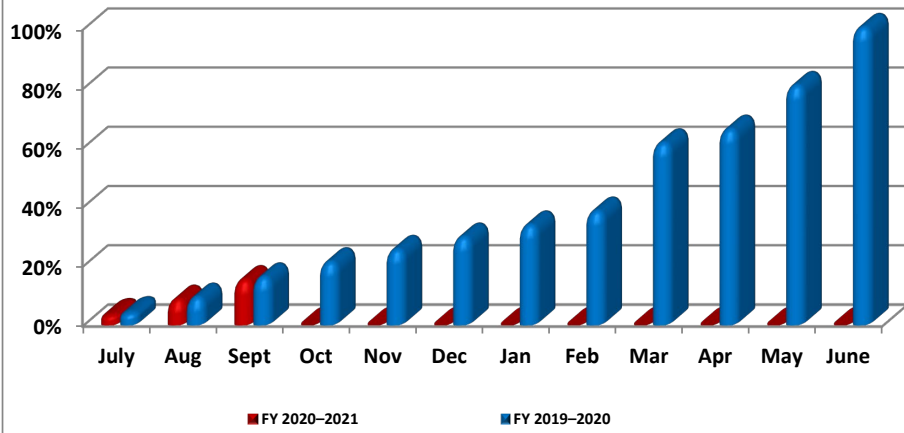
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

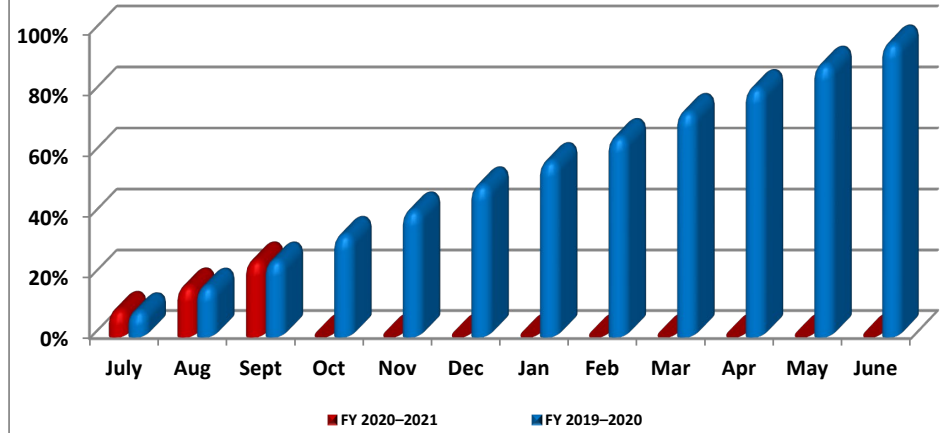
	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local Sources:						
Property taxes	\$ 79,517,382	\$ 79,517,382	\$ 1,391,743	2%	\$ 1,191,770	2%
Specific ownership taxes	6,859,375	6,859,375	1,617,550	24%	1,332,294	19%
Interest income	272,800	272,800	29,441	11%	196,679	31%
Other local income/Charter revenue	4,090,486	4,090,486	1,044,412	26%	1,637,180	37%
Transfers in	342,068	342,068	347,794	102%	179,240	79%
State Sources:						
Equalization	59,120,185	59,120,185	14,767,004	25%	17,303,219	24%
State education of students with disabilities	3,361,449	3,361,449	3,359,253	100%	3,298,191	104%
Transportation	1,320,415	1,320,415	-	0%	-	0%
Career and technical education	556,774	556,774	-	0%	-	0%
Other state revenue	469,536	469,536	446,841	95%	669,377	86%
Federal Sources:						
Grants	820,255	820,255	229,399	28%	83,731	26%
Total revenues	156,730,725	156,730,725	23,233,437	15%	25,891,681	16%
Expenditures and Transfers						
Salaries	92,516,802	92,441,491	23,404,625	25%	24,709,018	24%
Benefits	34,734,660	34,733,048	8,529,556	25%	8,587,098	24%
Purchased services	8,822,199	9,862,638	2,211,277	22%	2,845,719	26%
Supplies	8,184,125	8,850,300	1,246,098	14%	1,624,228	15%
Capital outlay expenses	545,541	574,236	60,823	11%	656,662	42%
Other expenditures	(231,214)	(195,478)	40,511	-21%	(37,861)	27%
Charter schools, including mill levy funds	8,712,607	8,712,607	2,176,204	25%	2,095,605	25%
Transfers to other funds	4,435,302	4,435,632	1,109,156	25%	1,571,326	22%
Total expenditures and transfers	157,720,022	159,414,474	38,778,250	24%	42,051,795	24%
Revenues Under Expenditures and Transfers	\$ (989,297)	\$ (2,683,749)	(15,544,813)		(16,160,114)	
Fund balance—beginning			28,721,571		27,722,855	
Fund balance—ending			\$ 13,176,758		\$ 11,562,741	

LITTLETON PUBLIC SCHOOLS
General Fund

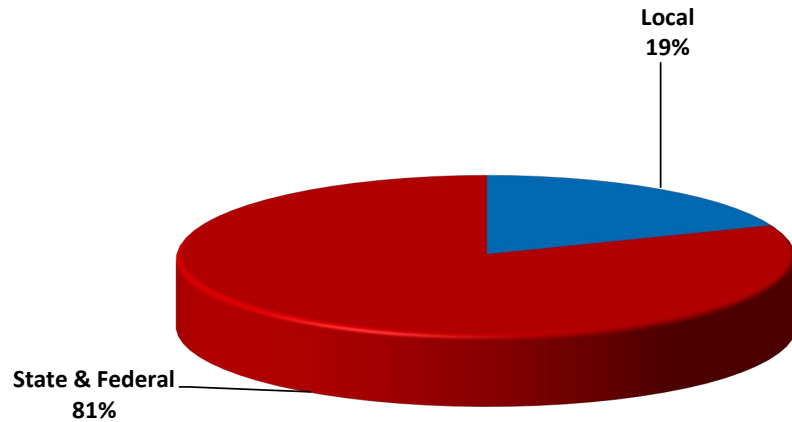
Cumulative Monthly Percent of Revenues



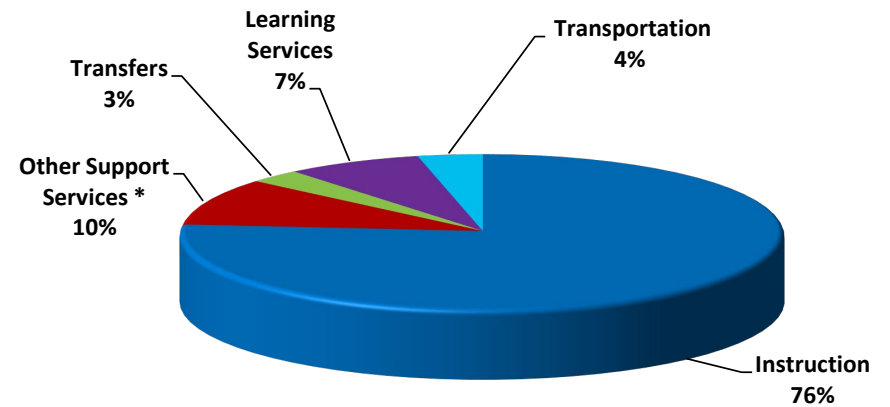
Cumulative Monthly Percent of Expenditures



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,	
	2020	2019
Assets		
Cash in trustee bank	\$ 33,318,673	\$ 23,220,940
Taxes receivables	1,023,798	546,496
Total assets	\$ 34,342,471	\$ 23,767,436
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	\$ 1,023,798	\$ 546,496
Total liabilities	1,023,798	546,496
Fund balance:		
Restricted for debt services	33,318,673	23,220,940
Total fund balance	33,318,673	23,220,940
Total liabilities and fund balance	\$ 34,342,471	\$ 23,767,436

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 37,766,123	\$ 37,766,123	\$ 686,898	2%	\$ 405,351	1%
Investment earnings	302,129	302,129	14,935	5%	155,373	69%
Total revenues	38,068,252	38,068,252	701,833	2%	560,724	1%
Expenditures						
Debt service:						
Principal	16,710,000	16,710,000	-	0%	-	0%
Interest and fiscal charges	20,896,175	20,896,175	3,345	0%	9,038	0%
Total expenditures	37,606,175	37,606,175	3,345	0%	9,038	0%
Revenues Over Expenditures Before Other Financing Sources (Uses)	462,077	462,077	698,488		551,686	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 462,077	\$ 462,077	698,488		551,686	
Fund balance—beginning			32,620,185		22,669,254	
Fund balance—ending			\$ 33,318,673		\$ 23,220,940	

LITTLETON PUBLIC SCHOOLS

Building Fund

The building fund accounts for building projects for facilities within the scope approved by the Board of Education. District voters approved the sale of bonds in November 2018 to fund the district's facility needs.

Balance Sheet

As of September 30,

	2020		2019
Assets			
Cash	\$ 163,202		\$ 16,961
Investments	316,447,150		355,749,169
Interest receivable on investments	1,731,191		2,906,596
Total assets	\$ 318,341,543		\$ 358,672,726
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -		\$ -
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	318,341,543		358,672,726
Total fund balance	318,341,543		358,672,726
Total liabilities and fund balance	\$ 318,341,543		\$ 358,672,726

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings	\$ 3,500,000	\$ 3,500,000	\$ 397,172	11%	\$ 2,301,526	38%
Total revenues	3,500,000	3,500,000	397,172	11%	2,301,526	38%
Expenditures						
Capital projects	129,051,316	129,051,316	10,589,508	8%	2,523,502	3%
Total expenditures	129,051,316	129,051,316	10,589,508	8%	2,523,502	3%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (125,551,316)	\$ (125,551,316)	(10,192,336)		(221,976)	
Fund balance—beginning			328,533,879		358,894,702	
Fund balance—ending			\$ 318,341,543		\$ 358,672,726	

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,
2020 2019

	2020	2019
Assets		
Investments	\$ 3,320,798	\$ 3,417,639
Total assets	\$ 3,320,798	\$ 3,417,639
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 78,521	\$ 40,658
Total liabilities	78,521	40,658
Fund balance:		
Committed for:		
Capital projects	3,242,277	3,376,981
Total fund balance	3,242,277	3,376,981
Total liabilities and fund balance	\$ 3,320,798	\$ 3,417,639

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 540,179	\$ 540,179	\$ 135,045	25%	\$ 410,193	17%
Other	296,000	296,000	352,034	119%	57,850	10%
Total revenues	836,179	836,179	487,079	58%	468,043	16%
Expenditures						
Facilities projects	1,961,100	1,682,093	396,670	24%	879,078	51%
Technology and equipment	407,000	407,000	295,907	73%	89,650	22%
Transportation vehicles and activity	42,785	42,785	-	0%	582,696	84%
Equipment rental	100,000	100,000	47,166	47%	60,943	59%
Total expenditures	2,510,885	2,231,878	739,743	33%	1,612,367	55%
Revenues Over (Under) Expenditures	\$ (1,674,706)	\$ (1,395,699)	(252,664)		(1,144,324)	
Fund balance—beginning			3,494,941		4,521,305	
Fund balance—ending			\$ 3,242,277		\$ 3,376,981	

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>2020</u> <u>2019</u>
Assets	
Equity in pooled cash and investments	\$ 1,364,787 \$ 546,644
Due from other governments	359,741 625,328
Total assets	<u>\$ 1,724,528</u> <u>\$ 1,171,972</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 10,701 \$ -
Accrued compensation	200,162 293,192
Deferred revenue	1,575,993 857,511
Total liabilities	<u>1,786,856</u> <u>1,150,703</u>
Fund balance:	
Restricted	<u>(57,733)</u> 21,269
Total fund balance	<u>(57,733)</u> 21,269
Total liabilities and fund balance	<u>\$ 1,729,123</u> <u>\$ 1,171,972</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2020, and 2019

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Federal grants	\$ 12,481,312	\$ 12,481,312	\$ 1,705,609	14%	\$ 1,185,713	20%
State grants	2,294,278	2,294,278	82,342	4%	473,886	36%
Local and other grants	-	-	-	0%	134	1%
Total revenues	<u>14,775,590</u>	<u>14,775,590</u>	<u>1,787,951</u>	<u>12%</u>	<u>1,659,733</u>	<u>23%</u>
Expenditures by Grant						
Local grants	-	-	-	0%	2,239	19%
READ grant	323,000	323,000	3,200	1%	340,280	95%
Other state grants	1,971,278	1,971,278	130,108	7%	140,545	15%
Title grants	418,245	418,245	26,546	6%	64,358	16%
IDEA grants	2,718,428	2,718,428	683,010	25%	756,974	28%
CARES Act grants (CRF and ESSER)	6,685,892	6,685,892	601,775	9%	-	0%
Medicaid and other federal grants	2,658,747	2,658,747	401,045	15%	334,068	12%
Total expenditures and transfers	<u>14,775,590</u>	<u>14,775,590</u>	<u>1,845,684</u>	<u>12%</u>	<u>1,638,464</u>	<u>22%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(57,733)</u>		<u>21,269</u>	
Fund balance—beginning			<u>-</u>		<u>-</u>	
Fund balance—ending			<u>\$ (57,733)</u>		<u>\$ 21,269</u>	

LITTLETON PUBLIC SCHOOLS

Extended Day Care Fund

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

Balance Sheet	
As of September 30,	
	<u>2020</u> <u>2019</u>
Assets	
Cash	\$ 180 \$ 547
Investments	1,370,726 2,817,506
Total assets	<u>\$ 1,370,906 \$ 2,818,053</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 220 \$ 176
Accrued compensation	121,054 340,585
Unearned revenue	50 -
Total liabilities	<u>121,324 340,761</u>
Fund Balance:	
Committed—Student care services	1,249,582 2,477,293
Total fund balance	<u>1,249,582 2,477,293</u>
Total liabilities and fund balance	<u>\$ 1,370,906 \$ 2,818,054</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Student care fees	\$ 4,968,516	\$ 4,968,516	\$ 470,777	9%	\$ 1,362,047	29%
Allocated investment income	-	-	-	0%	-	0%
Other income	-	-	2,132	100%	514	1%
Total revenues	<u>4,968,516</u>	<u>4,968,516</u>	<u>472,909</u>	<u>10%</u>	<u>1,362,561</u>	<u>29%</u>
Expenditures and Transfers						
Salaries and benefits	3,928,603	3,928,603	587,206	15%	1,294,117	34%
Purchased services	296,998	296,998	18,127	6%	106,661	42%
Supplies and materials	202,760	202,760	10,547	5%	47,385	15%
Capital outlay expenditures	1,000	1,000	30,258	3026%	5,018	37%
Other expenditures	197,087	197,087	74	0%	31,461	28%
Transfers to general fund	342,068	342,068	347,794	102%	179,240	79%
Total expenditures and transfers	<u>4,968,516</u>	<u>4,968,516</u>	<u>994,006</u>	<u>20%</u>	<u>1,663,882</u>	<u>35%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(521,097)		(301,321)	
Fund balance—beginning			1,770,679		2,778,614	
Fund balance—ending			<u>\$ 1,249,582</u>		<u>\$ 2,477,293</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,

2020 2019

	2020	2019
Assets		
Cash	\$ 968	\$ 4,340
Investments	847,174	1,095,743
Receivable from state	287,998	239,371
Total assets	<u>\$ 1,136,140</u>	<u>\$ 1,339,454</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 15,735	\$ 12,550
Accrued compensation	64,988	50,273
Unearned revenue	307,151	298,192
Total liabilities	<u>387,874</u>	<u>361,015</u>
Fund Balance:		
Restricted	748,266	978,439
Total fund balance	<u>748,266</u>	<u>978,439</u>
Total liabilities and fund balance	<u>\$ 1,136,140</u>	<u>\$ 1,339,454</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Meal charges	\$ 2,669,000	\$ 2,669,000	\$ 51,228	2%	\$ 418,090	16%
Federal aid and donated commodities	1,550,213	1,550,213	337,434	22%	244,094	15%
State aid	60,300	60,300	-	0%	5,389	9%
Transfer from general fund	-	-	330	330%	-	0%
Other	7,000	7,000	-	0%	680	6%
Total revenues	<u>4,286,513</u>	<u>4,286,513</u>	<u>388,992</u>	<u>9%</u>	<u>668,253</u>	<u>16%</u>
Expenditures						
Salaries and benefits	2,185,114	2,185,114	509,502	23%	457,648	21%
Purchased services	284,800	284,800	85,808	30%	35,477	19%
Food, non-food supplies, & commodities	1,727,009	1,727,009	197,116	11%	388,635	23%
Capital outlay expenditures	82,190	82,190	-	0%	5,877	4%
Other expenditures	7,400	7,400	1,197	16%	3,586	43%
Total expenditures	<u>4,286,513</u>	<u>4,286,513</u>	<u>793,623</u>	<u>19%</u>	<u>891,223</u>	<u>21%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(404,631)</u>		<u>(222,970)</u>	
Fund balance—beginning			<u>1,152,897</u>		<u>1,201,409</u>	
Fund balance—ending			<u>\$ 748,266</u>		<u>\$ 978,439</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,	
	<u>2020</u> <u>2019</u>
Assets	
Investments	\$ 1,332,310 \$ 573,864
Accounts receivable	- 388,586
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 1,406,977</u> <u>\$ 1,037,117</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 1,035 \$ -
Total liabilities	<u>1,035</u> -
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	1,331,275 962,450
Total fund balance	<u>1,405,942</u> <u>1,037,117</u>
Total liabilities and fund balance	<u>\$ 1,406,977</u> <u>\$ 1,037,117</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2020, and 2019

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Transfer from general fund	\$ 2,272,500	\$ 2,272,500	\$ 568,125	25%	\$ 692,977	25%
Insurance reimbursements and other	130,100	130,100	223,127	172%	30,480	26%
Total revenues	<u>2,402,600</u>	<u>2,402,600</u>	<u>791,252</u>	<u>33%</u>	<u>723,457</u>	<u>25%</u>
Expenditures and Transfers						
Losses and loss control	1,526,925	1,526,925	107,135	7%	208,384	15%
Property insurance	512,325	512,325	516,110	101%	447,459	98%
Liability insurance	338,350	338,350	193,564	57%	191,039	57%
Workers' compensation insurance	25,000	25,000	20,469	82%	-	0%
Total expenses and transfers	<u>2,402,600</u>	<u>2,402,600</u>	<u>837,278</u>	<u>35%</u>	<u>846,882</u>	<u>29%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(46,026)</u>		<u>(123,425)</u>	
Fund balance—beginning			<u>1,451,968</u>		<u>1,160,542</u>	
Fund balance—ending			<u>\$ 1,405,942</u>		<u>\$ 1,037,117</u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities and Clubs Fund

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities and Clubs Fund

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

Balance Sheet

As of September 30,
2020 2019

Assets	<u>2020</u>	<u>2019</u>
Investments	\$ 1,299,720	\$ 1,166,686
Total assets	<u>\$ 1,299,720</u>	<u>\$ 1,166,686</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 25,228	\$ 90,263
Accrued compensation	29,450	38,440
Unearned revenue	676	-
Total liabilities	<u>55,354</u>	<u>128,703</u>
Fund balance:		
Committed for:		
Pupil activities	1,244,366	1,037,552
Assigned for:		
Social Committee	-	431
Total fund balance	<u>1,244,366</u>	<u>1,037,983</u>
Total liabilities and fund balance	<u>\$ 1,299,720</u>	<u>\$ 1,166,686</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2020, and 2019

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Fees and gate receipts	\$ 2,371,039	\$ 2,371,039	\$ 401,943	17%	\$ 534,819	23%
Allocated investment earnings	9,700	9,700	858	9%	4,518	26%
Transfer from general fund	1,622,623	1,622,623	405,656	25%	468,156	25%
Revenue from clubs	243,320	243,320	32,663	0%	101,935	20%
Total revenues	<u>4,246,682</u>	<u>4,246,682</u>	<u>841,120</u>	<u>20%</u>	<u>1,109,428</u>	<u>24%</u>
Expenditures and Transfers						
Elementary schools	138,050	253,423	3,892	2%	22,443	8%
Middle schools	440,196	650,220	29,491	5%	80,656	9%
High schools	3,665,261	4,349,544	321,209	7%	952,187	18%
Other expenditures	3,175	4,134	-	0%	400	1%
Total expenditures and transfers	<u>4,246,682</u>	<u>5,257,321</u>	<u>354,592</u>	<u>7%</u>	<u>1,055,686</u>	<u>16%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,010,639)</u>	486,528		53,742	
Fund balance—beginning			757,838		984,241	
Fund balance—ending			<u>\$ 1,244,366</u>		<u>\$ 1,037,983</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,		
	2020	2019
Assets		
Cash	\$ 500	\$ 492
Investments	2,642,400	2,364,094
Total assets	<u>\$ 2,642,900</u>	<u>\$ 2,364,586</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 3,194	\$ 1,297
Accrued compensation	246,196	206,194
Deferred revenue—CRF	195,782	1,150
Total liabilities	<u>445,172</u>	<u>208,641</u>
Fund balances:		
Restricted for:		
TABOR	138,900	128,400
Assigned—Working capital per bond covenants	207,556	199,630
Assigned—Capital projects	100,000	360,000
Assigned—Technology projects	14,170	-
Unassigned—Financial reserve policy	807,649	778,854
Unassigned—Unrestricted	929,453	689,061
Total fund balance	<u>2,197,728</u>	<u>2,155,945</u>
Total liabilities and fund balance	<u>\$ 2,642,900</u>	<u>\$ 2,364,586</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2020, and 2019

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Program funding from the district	\$ 3,506,230	\$ 3,506,230	\$ 895,822	26%	\$ 947,720	25%
Supplemental funding from the district	437,137	437,137	109,284	25%	125,462	25%
Capital construction funding and At-Risk (state)	99,645	99,645	33,562	34%	30,519	24%
Fees and other charges	11,155	11,155	825	7%	430	6%
Investment earnings	-	-	2,119	2119%	12,951	34%
Coronavirus Relief Fund (CRF)	-	-	2,682	2682%	-	0%
Other revenue	356,775	356,775	84,019	24%	76,453	53%
Total revenues	<u>4,410,942</u>	<u>4,410,942</u>	<u>1,128,313</u>	<u>26%</u>	<u>1,193,535</u>	<u>26%</u>
Expenditures						
Instruction	2,916,453	2,968,604	707,830	24%	701,872	22%
Support services	1,494,489	1,494,489	390,800	26%	351,490	24%
Total expenditures	<u>4,410,942</u>	<u>4,463,093</u>	<u>1,098,630</u>	<u>25%</u>	<u>1,053,362</u>	<u>23%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (52,151)</u>	29,683		140,173	
Fund balance—beginning			<u>2,168,045</u>		<u>2,015,772</u>	
Fund balance—ending			<u>\$ 2,197,728</u>		<u>\$ 2,155,945</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>2020</u> <u>2019</u>
Assets	
Cash	\$ 940 \$ 1,500
Investments	2,235,692 1,844,841
Total assets	<u>\$ 2,236,632 \$ 1,846,341</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 13,370 \$ 2,300
Accrued compensation	285,073 269,254
Deferred revenue—CRF & fees	<u>227,756 2,400</u>
Total liabilities	<u>526,199 273,954</u>
Fund balances:	
Restricted for:	
TABOR	172,500 163,200
Assigned for:	
Working capital	160,000 60,000
Unassigned—Unrestricted	<u>1,377,933 1,349,187</u>
Total fund balance	<u>1,710,433 1,572,387</u>
Total liabilities and fund balance	<u>\$ 2,236,632 \$ 1,846,341</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2020, and 2019

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Program funding from the district	\$ 4,161,240	\$ 4,161,240	\$ 1,040,310	25%	\$ 1,147,885	25%
Supplemental funding from the district	608,000	608,000	130,788	22%	152,018	25%
Capital construction funding and At-Risk (state)	120,000	120,000	42,350	35%	38,510	24%
Fees and other charges	391,094	391,094	74,671	19%	125,733	44%
Coronavirus Relief Fund (CRF) Grant	-	-	7,869	7869%	-	0%
Investment earnings	15,000	15,000	1,772	12%	10,113	40%
Total revenues	<u>5,295,334</u>	<u>5,295,334</u>	<u>1,297,760</u>	<u>25%</u>	<u>1,474,259</u>	<u>26%</u>
Expenditures						
Instruction	3,202,325	3,221,833	772,736	24%	848,850	24%
Support services	2,093,009	2,097,911	496,325	24%	536,823	25%
Total expenditures	<u>5,295,334</u>	<u>5,319,744</u>	<u>1,269,061</u>	<u>24%</u>	<u>1,385,673</u>	<u>25%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (24,410)</u>	<u>28,699</u>		<u>88,586</u>	
Fund balance—beginning			<u>1,681,734</u>		<u>1,483,801</u>	
Fund balance—ending			<u>\$ 1,710,433</u>		<u>\$ 1,572,387</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of September 30, 2020

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	October 1, 2020	\$ 16,888,467	0.24%	1
CSAFE: CORE Local Government Investment Pool	October 1, 2020	16,889,827	0.24%	1
PFM Asset Management: CSIP - Prime Colorado	October 1, 2020	128,431	0.24%	1
		<u>\$ 33,906,725</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	October 1, 2020	\$ 33,318,673	0.10%	1
		<u>\$ 33,318,673</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 87,813,489	0.24%	1
Commercial Paper/Agencies/Cash	Various	228,633,661	2.25%	
		<u>\$ 316,447,150</u>		

Pooled Investments By Funds	Investments	Percent By Fund
General Fund	\$ 19,493,118	57.5%
Building Fund	-	0.0%
Capital Projects Fund	3,320,798	9.8%
Extended Day Care Program Fund	1,370,726	4.0%
Nutrition Services Fund	847,174	2.5%
Risk Management Insurance Reserve Fund	1,332,310	3.9%
Student Athletic and Activities Fund	1,299,720	3.8%
Charter Schools	4,878,092	14.4%
Designated Purpose Grant Fund	1,364,787	4.0%
Total Pooled Investments by Funds	<u>\$ 33,906,725</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 33,318,673	100.0%
Total Bond Investments by Fund	<u>\$ 33,318,673</u>	

Building Investments by Fund		
Building Fund	\$ 316,447,150	100.0%
Total Building Investments by Fund	<u>\$ 316,447,150</u>	

