

# **Littleton Public Schools**

**Littleton, Colorado**

**Financial Report**

**December  
2016**

January 30, 2016

## **FINANCIAL REPORT FOR THE QUARTER ENDED December 31, 2016 (Unaudited)**

This report provides an overview of financial operations of district funds for the six months ended December 31, 2016. 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 those of 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 second quarter ended December 31, 2016, totaling \$43.1 million, or 29 percent of the budget, was lower than the prior year by \$0.2 million. Property tax revenue was higher by \$0.2 million due to higher assessed valuation for calendar year 2016. Specific ownership taxes increased \$0.1 million due to continued strong vehicle sales. State equalization of \$31.8 million, or 50 percent of the budget, is lower as a result of the timing of state funding. State funding for education of students with disabilities is \$2.2 million, which is comparable to prior year. Revenue from investment earnings, totaling \$84,886, is approximately \$50,000 higher compared to the prior year, as interest rates have increased; other revenue is higher than the prior year annual budget due timing of gifts to schools and e-rate rebate collections.

Total expenditures and transfers of \$74.4 million represent 47 percent of the budget. Expenditures are comparable to the prior year. The variations among expenditures from year-to-year are primarily due to timing of spending one-time budget. Other expenditures consist of inter-fund transactions from Transportation and Print Shop as well as the timing of membership dues payments.

The One-Time White Paper Spending Plan, presented on page 20 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper*. The multi-year budget for this plan, established in 2010–2011 by the Board of Education, totaled \$11.5 million. Expenditures totaling \$0.4 million for fiscal year 2017 of the one-time plan have been spent as of December 31, 2016, with the remaining \$2.1 million of the multi-year plan shown as assigned fund balance in the general fund. All spending during this fiscal year was within the scope and intent of the White Paper.

### **Fax Numbers**

**Board/Superintendent 303-347-3439 • Instruction 303-347-4394 • Financial Services 303-347-3460 Human Resources 303-347-3384 • Operations/Maintenance 303-347-3454**

**Communications 303-347-3476**

*Serving the cities of Littleton and Centennial, southern suburbs of Denver, Colorado*

The total fund balance at the end of the fiscal year decreased \$31.3 million to \$7.4 million. The lower fund balance compared to the prior year was primarily the result of timing of receiving state funding during the first two quarters.

## OTHER FUNDS

In the **bond redemption fund**, on December 1, 2016, principal and interest debt service payments of \$8.7 million were made for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, and 2015 G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters to pay debt service payments in June 2017 and December 2017. The \$30,411 of interest earnings was a result of higher interest rates on the investments held and managed by the trustee bank.

The **building fund** accounts for the funding and the 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 second quarter, capital project expenditures of \$8.2 million have been incurred out of the \$22.9 million annual budget. Capital project expenditures will be decreasing in 2016–2017, when compared to the prior year, as the majority of the construction projects are being completed.

The **capital projects fund's** expenditures amount to 46 percent of the fund's annual budget, more than the 42 percent of the budget spent in the prior year. Projects started in the prior year that were completed in the first quarter include the roof replacement at Field and a playground remodel at Centennial. The other major expenditures through the second quarter include new vehicles and construction at the Acoma Building. Funding is provided by a total transfer of \$2.3 million from the general fund, representing an allocation of \$170 per funded pupil. Other revenue in both years includes playground renovation donations.

The **extended day care program fund** reports a second quarter loss of \$76,364, which decreased from the \$257,088 loss reported in the second quarter of the prior year by approximately \$180,700. This net result is primarily from an increase in student care fees and program expansions. Total expenditures of \$2.8 million are consistent to the prior year with increased salaries and benefits in the current year offsetting the prior year's capital outlay expenditures for playground equipment. It is anticipated that the operating results of this fund will improve throughout the remainder of the fiscal year.

The **nutrition services fund** operations resulted in a \$107,758 net loss in the second quarter compared to an \$8,793 net gain in the prior year. The variance of approximately \$116,500 is primarily comprised of two items: a change in accounting practice for the recognition of unearned revenue (prepaid lunches on student accounts) and a change in kitchen manager's salary contracts from September–August to August–July. Without the change in accounting practice revenues of approximately \$227,000 would have resulted in a more positive position in the current year.

In the **risk management insurance reserve fund**, operations resulted in a \$148,982 gain, compared to a \$152,044 gain in the prior year. This fund is on track with budgeted annual insurance premiums. Consistent with the prior year, workers' compensation insurance payments have been made this quarter. This fund receives the majority of its funding from a transfer from the general fund, equivalent to an allocation of approximately \$167 per funded pupil.

The **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 \$2.1 million, are comparable to the prior year. Overall, revenue exceeded expenditures by \$175,052 year-

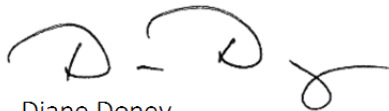
to-date compared to \$203,426 in the prior year. Most of the fiscal year-to-date excess revenue is related to student fees paid at the start of the school year and may be spent during the fiscal year.

The **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. Grant revenue is higher during the second quarter over prior year primarily due to timely reimbursement requests and processed payments, specifically the IDEA grant and local grants including STEM and Mental Health grant.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to school. The combined fund balance reserve of \$2.9 million includes a TABOR reserve requirement for the charter schools, totaling \$263,900. Littleton Prep has adopted a board policy to set aside a working capital fund per their bond covenants in the amount of \$537,080. This change has been reflected in their December 31, 2016 balance sheet.

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

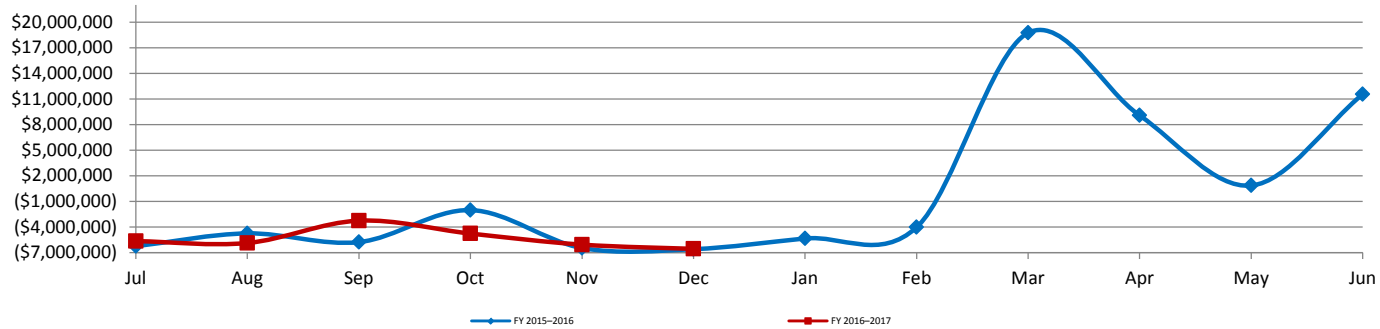
### Balance Sheet

	As of December 31,	
	2016	2015
<b>Assets</b>		
Cash	\$ 5,458,972	\$ 1,997,486
Investments	8,293,714	12,994,336
Taxes receivable	1,586,928	1,029,635
Accounts receivable	15,051	86,524
Inventory	317,867	343,660
Total assets	<u>\$ 15,672,532</u>	<u>\$ 16,451,641</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and payroll liabilities payable	\$ 46,598	\$ 38,365
Accrued expenses	6,613,501	6,734,794
Unearned taxes	1,586,928	1,029,635
Total liabilities	<u>8,247,027</u>	<u>7,802,794</u>
Fund balances:		
Nonspendable for:		
Inventories	317,867	343,660
Restricted for:		
TABOR	4,490,000	4,350,000
Assigned for:		
Budget carryovers	5,867,295	6,374,867
One-time spending for student needs	2,094,271	2,642,744
Health insurance reserve	433,000	433,000
Unassigned—per Board policy	7,378,005	7,277,064
Unassigned—unrestricted	(13,154,933)	(12,772,488)
Total fund balance	<u>7,425,505</u>	<u>8,648,847</u>
Total liabilities and fund balance	<u>\$ 15,672,532</u>	<u>\$ 16,451,641</u>

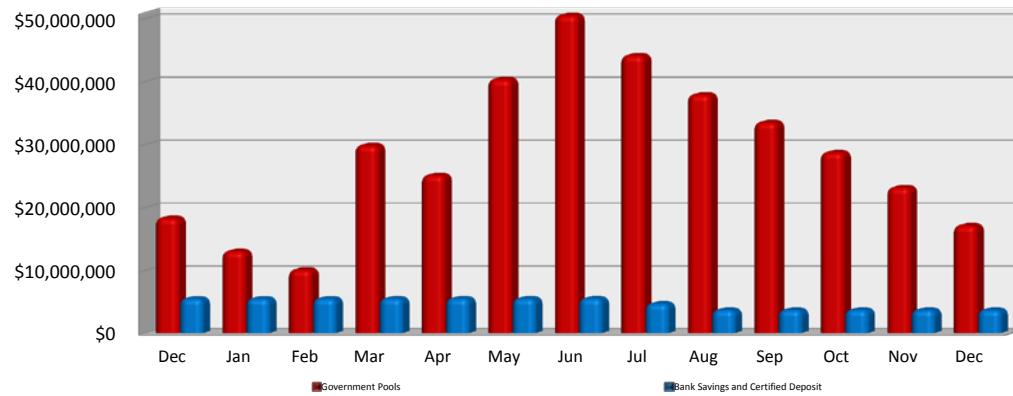
# LITTLETON PUBLIC SCHOOLS

## General Fund

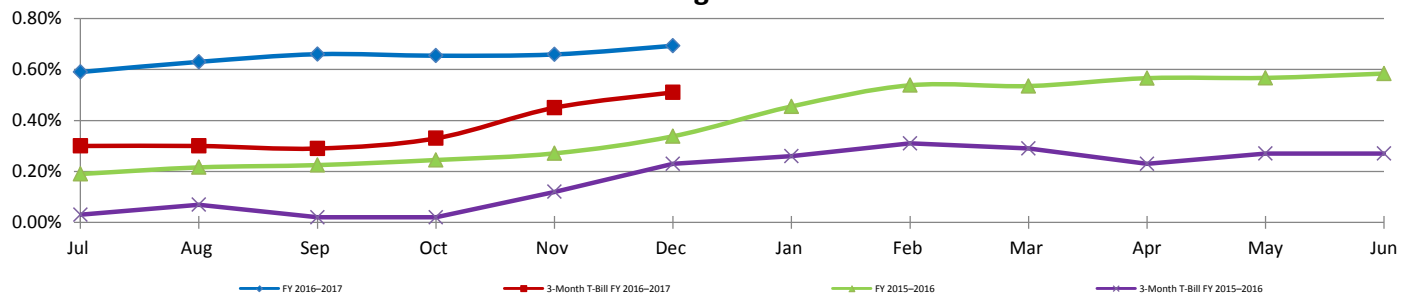
### Net Change in Cash Flow by Month



### Investments by Category December 2015–December 2016



### Pooled Cash and Investments Earnings Rates



# LITTLETON PUBLIC SCHOOLS

## General Fund

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

### Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	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>
<b>Revenues</b>						
Tax revenue	\$ 73,292,993	\$ 73,292,993	\$ 4,033,520	6%	\$ 3,704,092	5%
State revenue	68,248,436	68,248,436	35,417,713	52%	36,271,191	54%
Federal grants	847,000	847,000	255,937	30%	271,952	28%
Investment earnings	85,000	85,000	84,886	100%	34,316	54%
Transfers from other funds	208,042	208,042	204,718	98%	185,762	99%
Other revenue	4,878,632	4,878,632	3,092,217	63%	2,833,927	66%
Total revenues	147,560,103	147,560,103	43,088,991	29%	43,301,240	30%
<b>Expenditures and Transfers</b>						
Regular Instruction:						
Preschool	1,197,936	1,198,132	589,523	49%	538,381	47%
Elementary	34,732,022	36,244,425	17,444,219	48%	17,718,354	48%
Middle	17,668,026	18,839,920	9,268,168	49%	8,732,779	48%
High	30,938,246	32,258,173	15,412,773	48%	15,376,562	48%
Charter Schools	7,888,803	7,888,803	3,921,343	50%	3,803,561	49%
Special Instruction:						
Special Education	18,404,590	18,604,460	9,322,107	50%	9,019,073	49%
Career and Technical Education	1,075,444	1,367,469	544,698	40%	520,023	41%
Governance	1,636,259	1,882,888	774,472	41%	706,094	40%
Support Components:						
Financial Services	4,243,371	3,587,209	681,857	19%	712,457	26%
Human Resource Services	1,946,419	2,006,171	970,820	48%	1,255,544	48%
Information Technology Services	4,844,842	5,264,485	2,662,545	51%	3,189,947	59%
Operations Services	4,954,647	5,132,163	2,348,102	46%	2,414,646	49%
Transportation Services	4,889,036	5,073,849	2,145,025	42%	2,187,540	45%
Learning Services	9,474,343	11,439,209	5,076,564	44%	5,043,384	44%
Transfers to other funds	6,455,239	6,455,239	3,227,620	50%	3,100,114	50%
Total expenditures and transfers	150,349,223	157,242,595	74,389,836	47%	74,318,459	48%
<b>Revenues Under Expenditures and Transfers</b>						
	<u>\$ (2,789,120)</u>	<u>\$ (9,682,492)</u>	(31,300,845)		(31,017,219)	
<b>Fund balance—beginning</b>			38,726,350		39,666,066	
<b>Fund balance—ending</b>			<u>\$ 7,425,505</u>		<u>\$ 8,648,847</u>	

# LITTLETON PUBLIC SCHOOLS

## General Fund

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

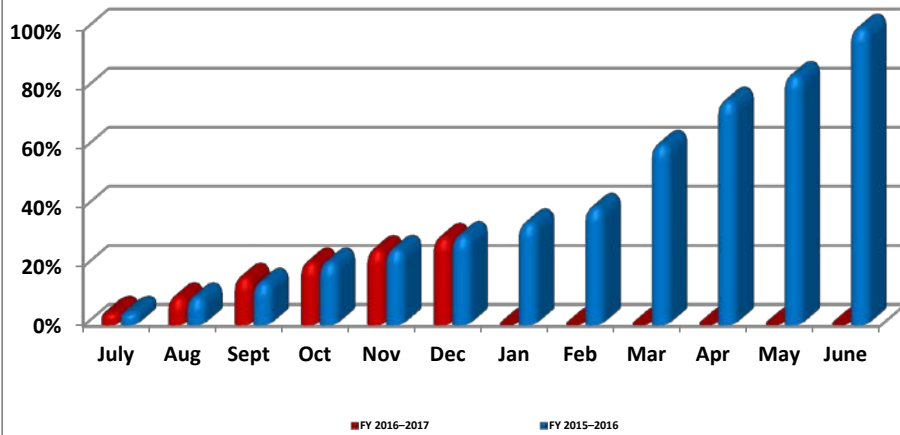
### Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	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>
<b>Revenues</b>						
Local Sources:						
Property taxes	\$ 67,271,384	\$ 67,271,384	\$ 1,421,574	2%	\$ 1,245,013	2%
Specific ownership taxes	6,021,609	6,021,609	2,611,946	43%	2,459,079	44%
Interest income	85,000	85,000	84,886	100%	34,316	54%
Other local income/Charter revenue	4,878,632	4,878,632	3,092,217	63%	2,833,927	66%
Transfers in	208,042	208,042	204,718	98%	185,762	99%
State Sources:						
Equalization	63,738,436	63,738,436	31,803,112	50%	32,660,266	52%
State education of students with disabilities	2,600,000	2,600,000	2,242,791	86%	2,287,932	88%
Transportation	954,000	954,000	990,993	104%	953,495	98%
Career and technical education	500,000	500,000	-	0%	-	0%
Other state revenue	456,000	456,000	380,817	84%	369,498	75%
Federal Sources:						
Grants	847,000	847,000	255,937	30%	271,952	28%
Total revenues	147,560,103	147,560,103	43,088,991	29%	43,301,240	30%
<b>Expenditures and Transfers</b>						
Salaries	90,722,019	90,922,180	44,415,145	49%	44,766,670	49%
Benefits	28,651,864	28,693,127	14,034,312	49%	13,542,492	49%
Purchased services	6,966,261	10,572,316	4,955,913	47%	4,726,800	44%
Supplies	9,164,132	11,816,366	3,115,982	26%	3,362,247	30%
Capital outlay expenses	1,495,486	1,792,026	1,033,995	58%	1,401,329	61%
Other expenditures	(257,073)	(159,954)	54,280	-34%	(16,000)	22%
Charter schools	7,151,295	7,151,295	3,552,589	50%	3,434,807	49%
Transfers to other funds	6,455,239	6,455,239	3,227,620	50%	3,100,114	50%
Total expenditures and transfers	150,349,223	157,242,595	74,389,836	47%	74,318,459	48%
<b>Revenues Under Expenditures and Transfers</b>	<u>\$ (2,789,120)</u>	<u>\$ (9,682,492)</u>	(31,300,845)		(31,017,219)	
<b>Fund balance—beginning</b>			38,726,350		39,666,066	
<b>Fund balance—ending</b>			<u>\$ 7,425,505</u>		<u>\$ 8,648,847</u>	

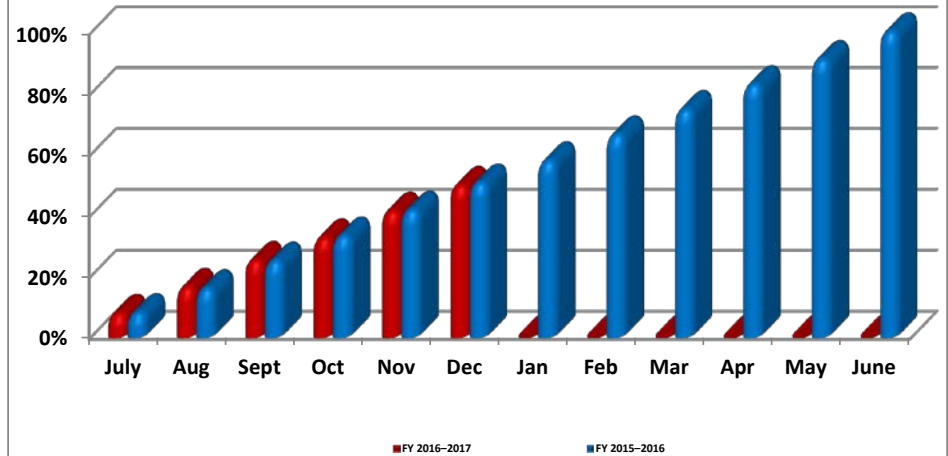


# LITTLETON PUBLIC SCHOOLS General Fund

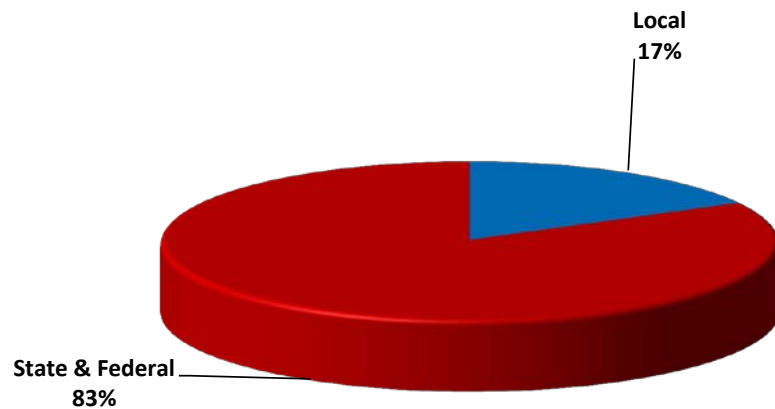
## Cumulative Monthly Percent of Revenues



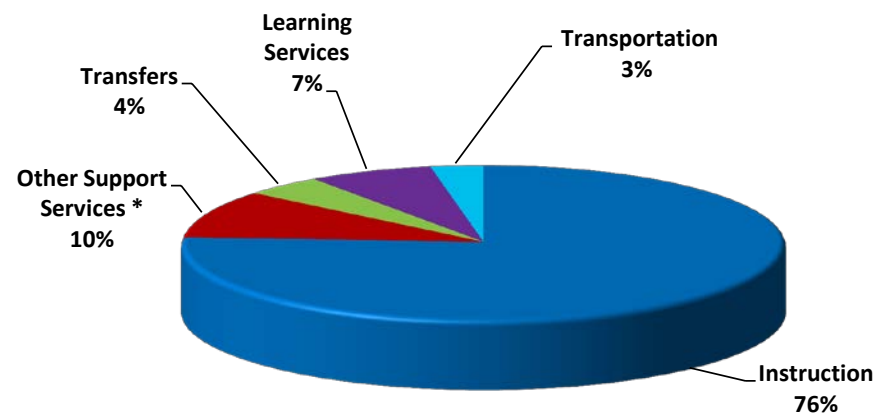
## Cumulative Monthly Percent of Expenditures



## 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 December 31,	
	2016	2015
<b>Assets</b>		
Cash in trustee bank	\$ 2,168,576	\$ 1,087,349
Taxes receivables	300,134	181,873
Total assets	<u>\$ 2,468,710</u>	<u>\$ 1,269,222</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Deferred taxes	\$ 300,134	\$ 181,873
Total liabilities	<u>300,134</u>	<u>181,873</u>
Fund balance:		
Restricted for debt services	2,168,576	1,087,349
Total fund balance	<u>2,168,576</u>	<u>1,087,349</u>
Total liabilities and fund balance	<u>\$ 2,468,710</u>	<u>\$ 1,269,222</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Property taxes	\$ 12,892,290	\$ 12,892,290	\$ 269,399	2%	\$ 220,531	2%
Investment earnings	11,000	11,000	30,411	276%	8,684	109%
Total revenues	<u>12,903,290</u>	<u>12,903,290</u>	<u>299,810</u>	<u>2%</u>	<u>229,215</u>	<u>2%</u>
<b>Expenditures</b>						
Debt service:						
Principal	5,680,000	5,680,000	5,680,000	100%	5,475,000	100%
Interest and fiscal charges	5,921,475	5,921,475	3,005,462	51%	2,847,187	48%
Total expenditures	<u>11,601,475</u>	<u>11,601,475</u>	<u>8,685,462</u>	<u>75%</u>	<u>8,322,187</u>	<u>73%</u>
<b>Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	<u>1,301,815</u>	<u>1,301,815</u>	<u>(8,385,652)</u>		<u>(8,092,972)</u>	
<b>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ 1,301,815</u>	<u>\$ 1,301,815</u>	<u>(8,385,652)</u>		<u>(8,092,972)</u>	
<b>Fund balance—beginning</b>			<u>10,554,228</u>		<u>9,180,321</u>	
<b>Fund balance—ending</b>			<u>\$ 2,168,576</u>		<u>\$ 1,087,349</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 December 31,	
	2016	2015
<b>Assets</b>		
Cash	\$ 99,965	\$ 63,872
Investments	19,823,280	46,010,830
Total assets	<u>\$ 19,923,245</u>	<u>\$ 46,074,702</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Restricted for:		
Bond projects	19,923,245	46,074,702
Total fund balance	<u>19,923,245</u>	<u>46,074,702</u>
Total liabilities and fund balance	<u>\$ 19,923,245</u>	<u>\$ 46,074,702</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Interest earnings	\$ 166,000	\$ 166,000	\$ 20,071	12%	\$ 46,837	30%
Other	-	-	-	0%	11,089	100%
Total revenues	<u>166,000</u>	<u>166,000</u>	<u>20,071</u>	<u>12%</u>	<u>57,926</u>	<u>37%</u>
<b>Expenditures</b>						
Capital projects	22,906,613	22,906,613	8,180,931	36%	18,625,352	52%
Total expenditures	<u>22,906,613</u>	<u>22,906,613</u>	<u>8,180,931</u>	<u>36%</u>	<u>18,625,352</u>	<u>52%</u>
<b>Other Financing Sources (Uses)</b>						
Bonds issued with premium	-	-	-	0%	17,888,534	116%
Costs of issuance and discount	-	-	-	0%	(135,121)	78%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>17,753,413</u>	<u>117%</u>
<b>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ (22,740,613)</u>	<u>\$ (22,740,613)</u>	(8,160,860)		(814,013)	
<b>Fund balance—beginning</b>			28,084,105		46,888,715	
<b>Fund balance—ending</b>			<u>\$ 19,923,245</u>		<u>\$ 46,074,702</u>	

# LITTLETON PUBLIC SCHOOLS

## Capital Projects Fund

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

### Balance Sheet

As of December 31,

	2016	2015
<b>Assets</b>		
Investments	\$ 2,942,378	\$ 3,027,101
Total assets	<u>\$ 2,942,378</u>	<u>\$ 3,027,101</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 807	\$ -
Total liabilities	<u>807</u>	<u>-</u>
Fund balance:		
Committed for:		
Capital projects	2,941,571	3,027,101
Total fund balance	<u>2,941,571</u>	<u>3,027,101</u>
Total liabilities and fund balance	<u>\$ 2,942,378</u>	<u>\$ 3,027,101</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Transfer from general fund	\$ 2,307,923	\$ 2,307,923	\$ 1,153,961	50%	\$ 1,216,518	50%
Interest earnings	7,500	7,500	9,015	120%	3,558	178%
Other	650,000	650,000	232,874	36%	375,362	53%
Total revenues	<u>2,965,423</u>	<u>2,965,423</u>	<u>1,395,850</u>	<u>47%</u>	<u>1,595,438</u>	<u>51%</u>
<b>Expenditures</b>						
Facilities projects	2,150,000	2,714,738	1,080,149	40%	829,496	38%
Technology and equipment	128,000	128,000	20,152	16%	40,000	34%
Vehicles	519,000	665,805	497,601	75%	332,076	64%
Equipment rental	100,000	100,000	62,187	62%	30,275	30%
Total expenditures	<u>2,897,000</u>	<u>3,608,543</u>	<u>1,660,089</u>	<u>46%</u>	<u>1,231,847</u>	<u>42%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 68,423</u>	<u>\$ (643,120)</u>	<u>(264,239)</u>		<u>363,591</u>	
<b>Fund balance—beginning</b>			<u>3,205,810</u>		<u>2,663,510</u>	
<b>Fund balance—ending</b>			<u>\$ 2,941,571</u>		<u>\$ 3,027,101</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 December 31,

	2016	2015
<b>Assets</b>		
Cash	\$ 476	\$ 517
Investments	1,830,811	1,400,359
Total assets	<u>\$ 1,831,287</u>	<u>\$ 1,400,876</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 48	\$ 465
Accrued compensation	266,384	329,821
Total liabilities	<u>266,432</u>	<u>330,286</u>
Fund Balance:		
Committed—Student care services	1,564,855	1,070,590
Total fund balance	<u>1,564,855</u>	<u>1,070,590</u>
Total liabilities and fund balance	<u>\$ 1,831,287</u>	<u>\$ 1,400,876</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Student care fees	\$ 5,296,753	\$ 5,296,753	\$ 2,742,741	52%	\$ 2,435,742	51%
Allocated investment income	3,595	3,595	5,412	151%	1,659	111%
Other income	7,000	7,000	12,781	183%	11,970	88%
Total revenues	<u>5,307,348</u>	<u>5,307,348</u>	<u>2,760,934</u>	<u>52%</u>	<u>2,449,371</u>	<u>51%</u>
<b>Expenditures and Transfers</b>						
Salaries and benefits	4,449,649	4,449,649	2,393,952	54%	2,223,790	55%
Purchased services	178,389	178,407	100,593	56%	87,632	48%
Supplies and materials	383,164	384,270	94,675	25%	68,393	24%
Capital outlay expenses	9,405	22,845	19,078	84%	102,317	677%
Other expenditures	78,699	78,699	24,282	31%	38,565	48%
Transfers to general fund	208,042	208,042	204,718	98%	185,762	99%
Total expenses and transfers	<u>5,307,348</u>	<u>5,321,912</u>	<u>2,837,298</u>	<u>53%</u>	<u>2,706,459</u>	<u>56%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (14,564)</u>	<u>(76,364)</u>		<u>(257,088)</u>	
<b>Fund balance—beginning</b>			<u>1,641,219</u>		<u>1,327,678</u>	
<b>Fund balance—ending</b>			<u>\$ 1,564,855</u>		<u>\$ 1,070,590</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 December 31,

2016 2015

#### Assets

Cash	\$ 5,150	\$ 4,945
Investments	1,043,032	1,029,218
Receivable from state	264,930	236,772
Accounts receivable other	8,952	8,401
Total assets	<u>\$ 1,322,064</u>	<u>\$ 1,279,336</u>

#### Liabilities and Fund Balance

##### Liabilities:

Accounts payable	\$ -	\$ 9,901
Accrued compensation	110,234	105,076
Unearned revenue	226,631	-
Total liabilities	<u>336,865</u>	<u>114,977</u>

##### Fund Balance:

Restricted	985,199	1,164,359
Total fund balance	<u>985,199</u>	<u>1,164,359</u>
Total liabilities and fund balance	<u>\$ 1,322,064</u>	<u>\$ 1,279,336</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Meal charges	\$ 2,280,500	\$ 2,280,500	\$ 1,006,274	44%	\$ 1,179,170	50%
Federal aid and donated commodities	1,674,374	1,674,374	655,767	39%	669,861	41%
State aid	51,000	51,000	39,513	77%	9,795	18%
Allocated investment income	1,500	1,500	3,250	217%	1,338	134%
Other	103,921	103,921	47,993	46%	50,788	50%
Total revenues	<u>4,111,295</u>	<u>4,111,295</u>	<u>1,752,797</u>	<u>43%</u>	<u>1,910,952</u>	<u>46%</u>
<b>Expenditures</b>						
Salaries and benefits	2,006,971	2,006,971	1,024,986	51%	938,273	49%
Purchased services	222,700	222,700	106,481	48%	106,598	41%
Food, non-food supplies, and commodities	1,816,624	1,816,624	712,679	39%	796,375	43%
Capital outlay expenses	58,500	58,500	13,614	23%	55,586	55%
Other expense	6,500	6,500	2,795	43%	5,327	106%
Total expenses	<u>4,111,295</u>	<u>4,111,295</u>	<u>1,860,555</u>	<u>45%</u>	<u>1,902,159</u>	<u>46%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(107,758)</u>		<u>8,793</u>	
<b>Fund balance—beginning</b>			<u>1,092,957</u>		<u>1,155,566</u>	
<b>Fund balance—ending</b>			<u>\$ 985,199</u>		<u>\$ 1,164,359</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.

<b>Balance Sheet</b>	
<b>As of December 31,</b>	
	<b>2016                  2015</b>
<b>Assets</b>	
Investments	\$ 1,427,373    \$ 1,037,554
Accounts receivable	-                  258,502
Insurance pool deposit	108,000          108,000
Total assets	<u>\$ 1,535,373    \$ 1,404,056</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts and claims payable	\$ -                \$ -
Total liabilities	<u>-                  -</u>
Fund balance:	
Nonspendable for:	
Deposits	108,000          108,000
Committed	1,427,373       1,296,056
Total fund balance	<u>1,535,373      1,404,056</u>
Total liabilities and fund balance	<u>\$ 1,535,373    \$ 1,404,056</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Six Months Ended December 31, 2016, and 2015**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Transfer from general fund	\$ 2,274,693	\$ 2,274,693	\$ 1,137,347	50%	\$ 976,395	50%
Allocated investment earnings	2,500	2,500	3,841	154%	1,135	63%
Insurance reimbursements and other	97,024	97,024	47,330	49%	47,014	51%
Total revenues	<u>2,374,217</u>	<u>2,374,217</u>	<u>1,188,518</u>	<u>50%</u>	<u>1,024,544</u>	<u>50%</u>
<b>Expenditures and Transfers</b>						
Losses and loss control	1,154,097	1,154,097	256,038	22%	207,595	19%
Property insurance	358,301	358,301	358,301	100%	310,325	95%
Liability insurance	289,813	289,813	175,197	60%	160,320	63%
Workers' compensation insurance	500,000	500,000	250,000	50%	194,260	49%
Total expenses and transfers	<u>2,302,211</u>	<u>2,302,211</u>	<u>1,039,536</u>	<u>45%</u>	<u>872,500</u>	<u>43%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 72,006</u>	<u>\$ 72,006</u>	148,982		152,044	
<b>Fund balance—beginning</b>			1,386,391		1,252,012	
<b>Fund balance—ending</b>			<u>\$ 1,535,373</u>		<u>\$ 1,404,056</u>	

**LITTLETON PUBLIC SCHOOLS**  
**Student Athletic and Activities Fund**

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

	<b>Balance Sheet</b>	
	<b>As of December 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Investments	\$ 1,413,973	\$ 1,560,596
Total assets	<u>\$ 1,413,973</u>	<u>\$ 1,560,596</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 61	\$ 54,285
Accrued compensation	34,036	-
Total liabilities	<u>34,097</u>	<u>54,285</u>
Fund balance:		
Committed for:		
Pupil activities	1,349,176	1,458,649
Assigned for:		
Beverage sponsorship for student needs	30,700	47,662
Total fund balance	<u>1,379,876</u>	<u>1,506,311</u>
Total liabilities and fund balance	<u>\$ 1,413,973</u>	<u>\$ 1,560,596</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Six Months Ended December 31, 2016, and 2015**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Fees and gate receipts	\$ 2,168,000	\$ 2,168,000	\$ 1,173,544	54%	\$ 1,117,532	52%
Allocated investment earnings	3,000	3,000	4,239	141%	1,906	119%
Transfer from general fund	1,872,623	1,872,623	936,311	50%	907,201	50%
Beverage contract sponsorship fee	15,800	15,800	-	0%	-	0%
Total revenues	<u>4,059,423</u>	<u>4,059,423</u>	<u>2,114,094</u>	<u>52%</u>	<u>2,026,639</u>	<u>51%</u>
<b>Expenditures and Transfers</b>						
Elementary schools	151,000	294,680	39,128	13%	36,138	15%
Middle schools	406,339	680,706	205,232	30%	172,242	27%
High schools	3,483,284	4,658,558	1,679,297	36%	1,608,927	35%
Other expenditures	18,800	19,179	15,385	80%	5,906	40%
Total expenditures and transfers	<u>4,059,423</u>	<u>5,653,123</u>	<u>1,939,042</u>	<u>34%</u>	<u>1,823,213</u>	<u>34%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (1,593,700)</u>	<u>175,052</u>		<u>203,426</u>	
<b>Fund balance—beginning</b>			<u>1,204,824</u>		<u>1,302,885</u>	
<b>Fund balance—ending</b>			<u>\$ 1,379,876</u>		<u>\$ 1,506,311</u>	



# 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.

<b>Balance Sheet</b>	
<b>As of December 31,</b>	
	<b>2016                  2015</b>
<b>Assets</b>	
Equity in pooled cash and investments	\$    396,068    \$    (567,564)
Due from other governments	3,804                  4,427
Total assets	<u>\$    399,872    \$    (563,137)</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accrued compensation	\$    232,254    \$    208,611
Total liabilities	<u>232,254                  208,611</u>
Fund balance:	
Restricted	167,618                  (771,748)
Total fund balance	<u>167,618                  (771,748)</u>
Total liabilities and fund balance	<u>\$    399,872    \$    (563,137)</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2016, and 2015

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Federal grants	\$ 4,408,845	\$ 4,408,845	\$ 1,313,177	30%	\$ 464,664	12%
State grants	1,062,068	1,062,068	925,105	87%	924,378	212%
Local and other grants	647,042	647,042	406,469	63%	258,230	45%
Total revenues	<u>6,117,955</u>	<u>6,117,955</u>	<u>2,644,751</u>	<u>43%</u>	<u>1,647,272</u>	<u>33%</u>
<b>Expenditures by Grant</b>						
Local grants	647,042	647,042	213,468	33%	313,711	55%
READ grant	726,773	726,773	150,391	21%	53,985	42%
Other state grants	335,295	335,295	164,215	49%	70,697	23%
Title grants	1,039,400	1,039,400	271,628	26%	289,627	47%
IDEA grants	2,674,043	2,674,043	1,333,568	50%	1,362,337	51%
Other federal grants	695,402	695,402	343,863	49%	328,663	52%
Total expenditures and transfers	<u>6,117,955</u>	<u>6,117,955</u>	<u>2,477,133</u>	<u>40%</u>	<u>2,419,020</u>	<u>49%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>167,618</u>		<u>(771,748)</u>	
<b>Fund balance—beginning</b>			<u>-</u>		<u>-</u>	
<b>Fund balance—ending</b>			<u>\$ 167,618</u>		<u>\$ (771,748)</u>	

**LITTLETON PUBLIC SCHOOLS**  
**Littleton Academy Charter School**

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

		Balance Sheet	
		As of December 31,	
		2016	2015
<b>Assets</b>			
Cash	\$	36	\$ 500
Investments		1,831,859	1,699,731
Total assets	\$	1,831,895	\$ 1,700,231
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts payable & retainage payable	\$	-	\$ 1,656
Accrued compensation		158,987	153,972
Total liabilities		158,987	155,628
Fund balances:			
Restricted for:			
TABOR		114,900	119,300
Assigned—Working Capital per Bond covenants		168,552	171,190
Unassigned—Financial Reserve Policy		705,000	667,443
Unassigned—unrestricted		684,456	586,670
Total fund balance		1,672,908	1,544,603
Total liabilities and fund balance	\$	1,831,895	\$ 1,700,231

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Six Months Ended December 31, 2016, and 2015**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Program funding from the district	\$ 3,168,745	\$ 3,168,745	\$ 1,583,748	50%	\$ 1,559,355	50%
Supplemental funding from the district	361,440	361,440	180,720	50%	180,720	50%
Capital construction funding and At-Risk (state)	110,790	110,790	61,154	55%	55,766	50%
Fees and other charges	165,360	165,360	90,709	55%	83,586	54%
Investment earnings	3,000	3,000	5,734	191%	2,037	83%
Other revenue	106,845	106,845	65,257	61%	74,857	66%
Total revenues	3,916,180	3,916,180	1,987,322	51%	1,956,321	51%
<b>Expenditures</b>						
Instruction	2,601,646	2,627,965	1,241,814	47%	1,171,793	46%
Support services	1,314,534	1,318,692	620,378	47%	603,758	45%
Total expenditures	3,916,180	3,946,657	1,862,192	47%	1,775,551	46%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ (30,477)	125,130		180,770	
<b>Fund balance—beginning</b>			1,547,778		1,363,833	
<b>Fund balance—ending</b>			\$ 1,672,908		\$ 1,544,603	

**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.

		<b>Balance Sheet</b>	
		<b>As of December 31,</b>	
		<b>2016</b>	<b>2015</b>
<b>Assets</b>			
Cash	\$	1,500	\$ 1,500
Investments		1,461,977	1,411,985
Total assets	\$	1,463,477	\$ 1,413,485
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accrued compensation	\$	205,949	\$ 191,794
Total liabilities		205,949	191,794
Fund balances:			
Restricted for:			
TABOR		149,000	141,100
Assigned—Working Capital per Bond covenants		537,080	-
Unassigned—unrestricted		571,448	1,080,591
Total fund balance		1,257,528	1,221,691
Total liabilities and fund balance	\$	1,463,477	\$ 1,413,485

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Six Months Ended December 31, 2016, and 2015**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Program funding from the district	\$ 3,982,550	\$ 3,982,550	\$ 1,968,841	49%	\$ 1,875,452	48%
Supplemental funding from the district	376,068	376,068	188,034	50%	188,034	50%
Capital construction funding and At-Risk (state)	140,556	140,556	75,642	54%	70,026	76%
Fees and other charges	455,000	455,000	306,796	67%	287,777	66%
Investment earnings	1,500	1,500	4,720	315%	1,736	116%
Total revenues	4,955,674	4,955,674	2,544,033	51%	2,423,025	50%
<b>Expenditures</b>						
Instruction	3,195,887	3,234,374	1,577,446	49%	1,517,833	49%
Support services	1,759,787	1,793,390	968,709	54%	806,044	45%
Total expenditures	4,955,674	5,027,764	2,546,155	51%	2,323,877	48%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ (72,090)	(2,122)		99,148	
<b>Fund balance—beginning</b>			1,259,650		1,122,543	
<b>Fund balance—ending</b>			\$ 1,257,528		\$ 1,221,691	

# LITTLETON PUBLIC SCHOOLS

## Investment Summary As of December 31, 2016

<b>Pooled Investments by Investment</b>	<b>Maturity Date</b>	<b>Carrying Value</b>	<b>Annual Effective Yield</b>	<b>Term (Days)</b>
Colotrust: Local Government Investment Pool - Plus+	January 1, 2017	\$ 8,603,650	0.88%	1
CSAFE: Local Government Investment Pool	January 1, 2017	8,603,320	0.67%	1
PFM Asset Management: CSIP - Prime Colorado	January 1, 2017	3,778,053	0.32%	1
		<u>\$ 20,985,023</u>		

### Bond Redemption Fund by Investment

US Bank:				
CSAFE Local Government Investment Pool/Cash	January 1, 2017	\$ 2,168,576	0.67%	1
		<u>\$ 2,168,576</u>		

### Building Fund by Investment

CSAFE: Local Government Investment Pool	January 1, 2017	\$ 1,861,590	0.67%	1
PFM Asset Management:				
CSAFE/Commercial Paper/Agencies/Cash	Various	17,961,690	1.59%	
		<u>\$ 19,823,280</u>		

### Pooled Investments By Funds

	<b>Investments</b>	<b>Percent By Fund</b>
General Fund	\$ 8,293,714	39.5%
Building Fund	-	0.0%
Capital Projects Fund	2,942,378	14.0%
Extended Day Care Program Fund	1,830,812	8.7%
Nutrition Services Fund	1,043,032	5.0%
Risk Management Insurance Reserve Fund	1,427,373	6.8%
Student Athletic and Activities Fund	1,413,973	6.7%
Charter Schools	3,293,836	15.7%
Designated Purpose Grant Fund	396,068	1.9%
Student Clubs	343,837	1.6%
Total Pooled Investments by Funds	<u>\$ 20,985,023</u>	100.0%

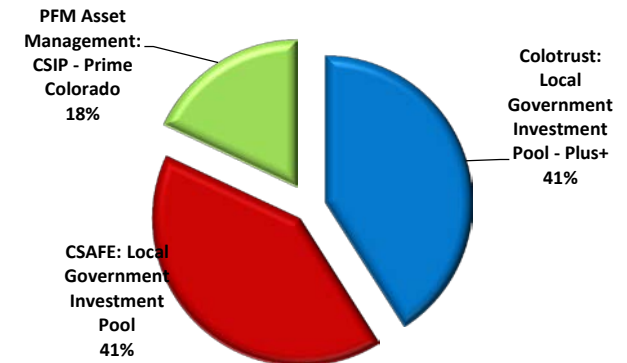
### Bond Investments by Fund

Bond Redemption Fund	\$ 2,168,576	100.0%
Total Bond Investments by Fund	<u>\$ 2,168,576</u>	

### Building Investments by Fund

Building Fund	\$ 19,823,280	100.0%
Total Bond Investments by Fund	<u>\$ 19,823,280</u>	

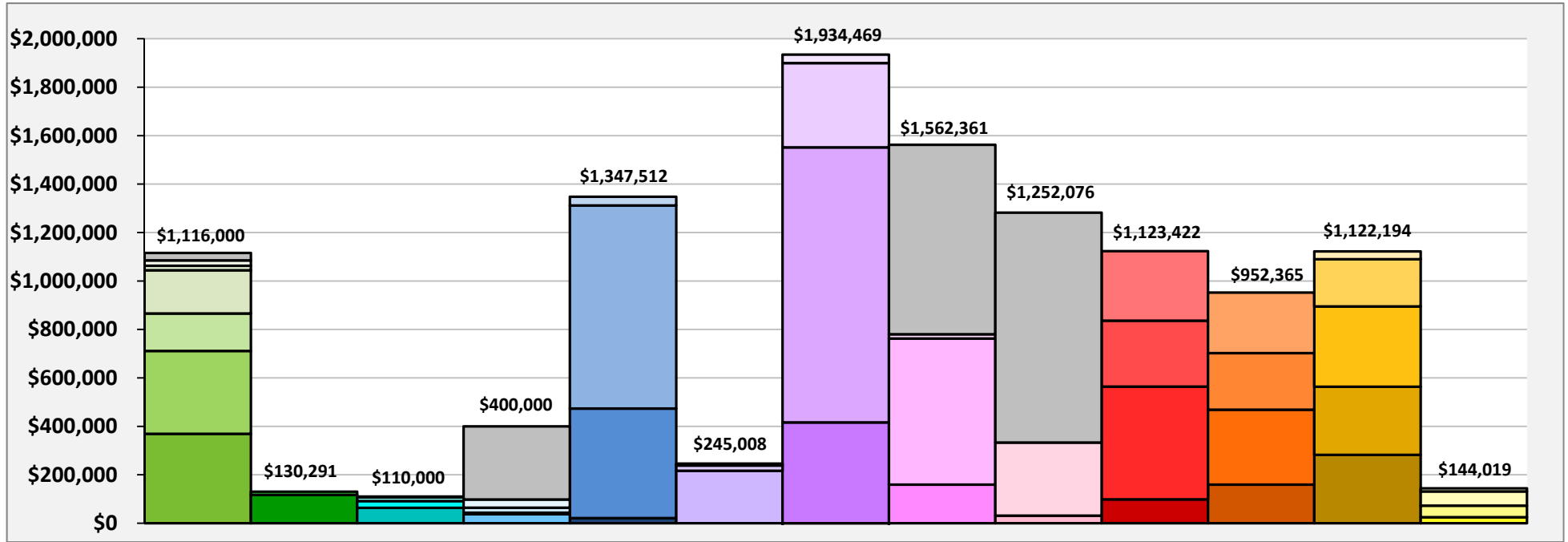
### Pooled Investments by Investment



### Pooled Investments by Investment Type



**LITTLETON PUBLIC SCHOOLS**  
**\$11.5 Million One-Time White Paper Spending Plan**  
 Expenditures as of December 31, 2016, Compared to Multi-Year Project Budget



	New Standards – Implementation	Database Replacement – Library System	Database Replacement – Special Education	Tier 2 Intervention – Math & Literacy	Curriculum Refresh – Science	Curriculum Refresh – Language/Visual Arts	Curriculum Refresh – Math	Curriculum Refresh – World Languages	Curriculum Refresh – Other Curriculum	Technology – Inspired Writing Refresh	Technology – Staff Computer Refresh	Technology – Student Computer Refresh	Technology – Tech Peripherals	
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	21,902	- 0 -	- 0 -	33,660	- 0 -	574	34,801	17,556	301,641	- 0 -	- 0 -	- 0 -	- 0 -	\$410,134
Remaining Project Budget	31,000	- 0 -	- 0 -	302,060	- 0 -	- 0 -	- 0 -	782,444	919,017	- 0 -	- 0 -	- 0 -	- 0 -	\$2,034,521*

\* 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.