Littleton Public Schools

Littleton, Colorado

Financial Report

December 2019

LITTLETON
PUBLIC SCHOOLS

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February 3, 2020

FINANCIAL REPORT FOR THE QUARTER ENDED December 31, 2019 (Unaudited)

This report provides an overview of financial operations of district funds for the six months ending December 31, 2019. 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 second quarter ended December 31, 2019, totaling $48.0 million, or 29 percent of the budget, was slightly lower than the prior year by $0.9 million. Property tax revenue was slightly lower mainly due to the timing of collections, while the collections of specific ownership taxes were higher by $0.8 due to slower collections in the previous year. State equalization of $34.4 million, or 48 percent of the budget, is $0.6 million higher primarily due to the change in total program funding including the buy down of the negative factor from the state. State funding for education of students with disabilities was higher by $0.8 million compared to the prior year partly due to serving more students and additional state funding for Tier B students. Other state revenues increased primarily due to the receipt of 80 percent of the one-time full-day kindergarten grant of $231,697, an increase of approximately $106,600 for English Language Proficiency Act (ELPA) professional development, an increase in transportation revenue of $294,713, and timing of state revenues received for gifted and talented and career and technical education. Other revenue is lower from the prior year mainly due to the one-time sale of excess IP addresses. Revenue from investment earnings, totaling $282,382, was approximately $38,900 higher compared to the prior year; however, interest rates have stabilized. Interest allocations to capital projects, nutrition services, risk management insurance reserve, and extended day care funds have been suspended during the 2019–2020 fiscal year due to budget constraints.

Total expenditures and transfers of $84.2 million represent 48 percent of the budget. Expenditures increased $2.5 million compared to the prior year primarily due to Board-approved increases in salaries and benefits. Other expenditures consist of inter-fund transactions from Transportation and Print Shop.

Asset changes on the balance sheet when compared to the prior year include a decrease of cash and investments by $7.9 million as well as a decrease in taxes receivable due to the timing of property tax collections. The majority of the decrease occurred in investments due to the spending down of fund balance prior to receiving the majority of property tax collections in March. As of December 31, 2019, General fund investments amounted to a negative $3.1 million because of pooling investments across other funds. The borrowing between funds complies with

the Board of Education's budget appropriation resolution. See page 19, Pooled Investment By Fund for the consolidated list of pooled investments. Inventory has an increase in value and a slight increase in accounts receivable as well as the $50,000 deposit for the Career and Technical Education property. Overall liabilities have decreased by $0.5 million primarily due to the decrease in unearned taxes as a result of the timing of property tax collections offset by the increase in accrued compensation and accounts payable.

Total fund balance at the end of the second quarter decreased from negative $1.1 million to negative $8.5 million. The net effect in the fund balance compared to the prior year was primarily the result of spending Board-approved increases in salaries and benefits, the spending outlined in the White Paper 2.0 Spending Plan, and the timing of the receipt of state and local funding.

The 2017–2018 One-Time White Paper 2.0 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 2.0.* The multi-year budget for this plan totaled $11.8 million. Expenditures totaling $2.0 million for fiscal year 2020 of the one-time plan have been spent as of December 31, 2019, with the remaining fiscal – year budgeted amount of $1.0 million 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 Board has repurposed the remaining $3.3 million of the One-Time White Paper 2.0 Spending Plan to the unassigned fund balance.

OTHER FUNDS

In the **bond redemption fund**, on December 1, 2019, principal and interest debt service payments of $17.0 million were made 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 2020 and December 2020. The $239,772 of interest earnings was a result of stabilized rates with larger balances being held in the 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 fiscal year-to-date capital project bond-funded expenditures of $9.2 million. These expenditures included $2.4 million for the Highland Elementary School repurposing project; $1.7 million for turf fields at the three middle schools and the three high schools; $1.1 million in architectural fees and initial construction costs for the new elementary school on the Ames campus; $1.1 million for concrete and asphalt repairs and improvements; $981,000 for the initial stages of the Newton Middle School reconstruction; and $389,000 to remodel school kitchens. The remaining expenditures occurred at various locations throughout the district and included security and technology upgrades. Capital project expenditures will continue to increase as larger projects are started in subsequent years.

The **capital projects fund's** expenditures amount to 82 percent of the fund's annual budget, an increase of 60 percent compared to the prior year. The major facility projects incurred through the fiscal year included phase II of the playground renovation at Field Elementary School, KALWALL panels at Powell Middle School, seven new buses, and costs related to the ongoing construction of a new Operations, Maintenance, and Construction shed. Funding is provided by a total transfer of $1.6 million from the general fund, which is a $750,000 reduction from budget due to budget constraints. Other revenue included donations for the playground at The Village at North and donations from Littleton Soccer Association (LSA) for the turf at Options. As previously mentioned, allocation of interest for this fund has been suspended for the 2019–2020 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. Overall revenues are higher, with the increase in federal and state grant revenues offset with the decrease of local grant revenues. Expenditures have increased mainly due to Reading to Ensure Academic Development Act (READ), Individuals with Disabilities Education Act (IDEA),

and Medicaid grants.

The **extended day care program fund** reports a second quarter loss of $367,637 compared to an increase of $15,785 reported in the second quarter of the prior year. Revenue is lower due to the start of full-day funded kindergarten in the General Fund; therefore eliminating the tuition-funded full-day kindergarten programs in this fund. As previously mentioned, allocation of interest for this fund has been suspended for the 2019–2020 fiscal year. Total expenditures of $2.7 million are also lower compared to the prior year with lower salaries and benefits related to the full-day funded kindergarten. Additionally, the lower revenue results in a lower transfer to the general fund. Expenditures are higher in salary and benefits due to one-time retirement benefit payouts. Purchased services expenditures are higher due to the cost of a new software program, School Care Works, that started in August. Capital outlay expenditures are higher due to a one-time furniture purchase at Runyon.

The **nutrition services fund** operations resulted in a $33,637 net gain in the second quarter compared to an $8,429 loss in the prior year. Revenue is slightly higher due to an increase in a la carte sales at all schools and the expansion of the reduced-priced meal copay from state aid through twelfth grade. As previously mentioned, allocation of interest for this fund has been suspended for the 2019–2020 fiscal year. Overall expenditures are comparable to the prior year.

In the **risk management insurance reserve fund**, operations resulted in a $29,255 net loss compared to a $238,498 loss in the prior year. This fund receives the majority of its funding from a transfer from the general fund. As previously mentioned, allocation of interest for this fund has been suspended for the 2019–2020 fiscal year. The decrease in expenditures is primarily due to lower workers' compensation insurance payment and less claim activity.

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 $2.3 million are less than the prior year due to lower gifts to schools and miscellaneous revenue. Overall, expenditures exceeded revenues by $194,662 compared to $97,656 in the prior year.

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 additional funding for mill levy override for second quarter to the charter schools from the district is $554,960. The combined fund balance reserve of $3.8 million includes a TABOR reserve requirement for the charter schools, totaling $291,600, 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 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

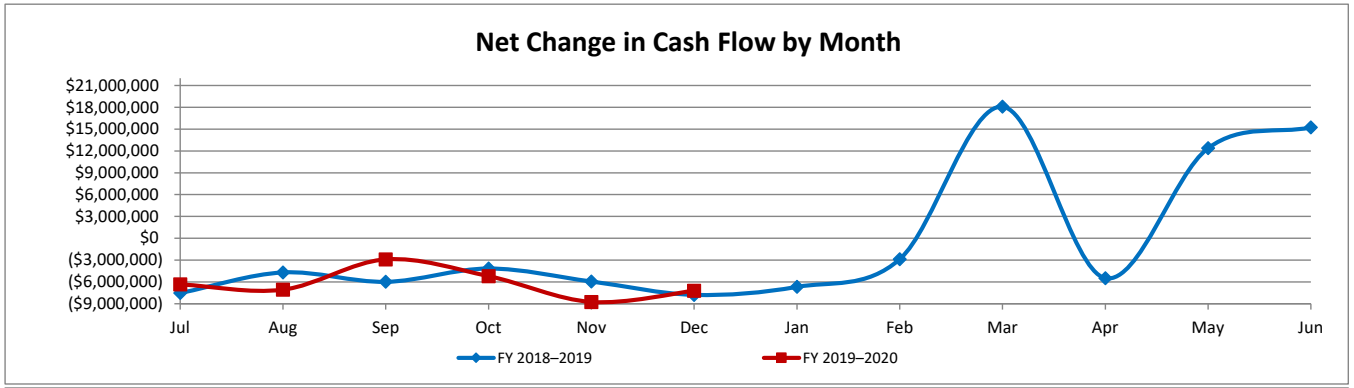
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

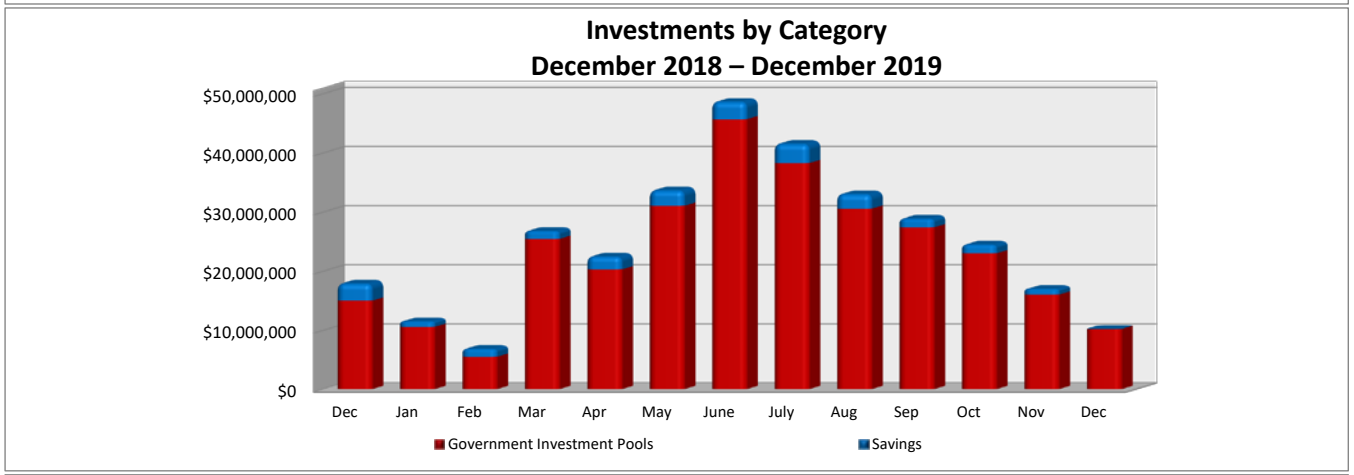
Balance Sheet

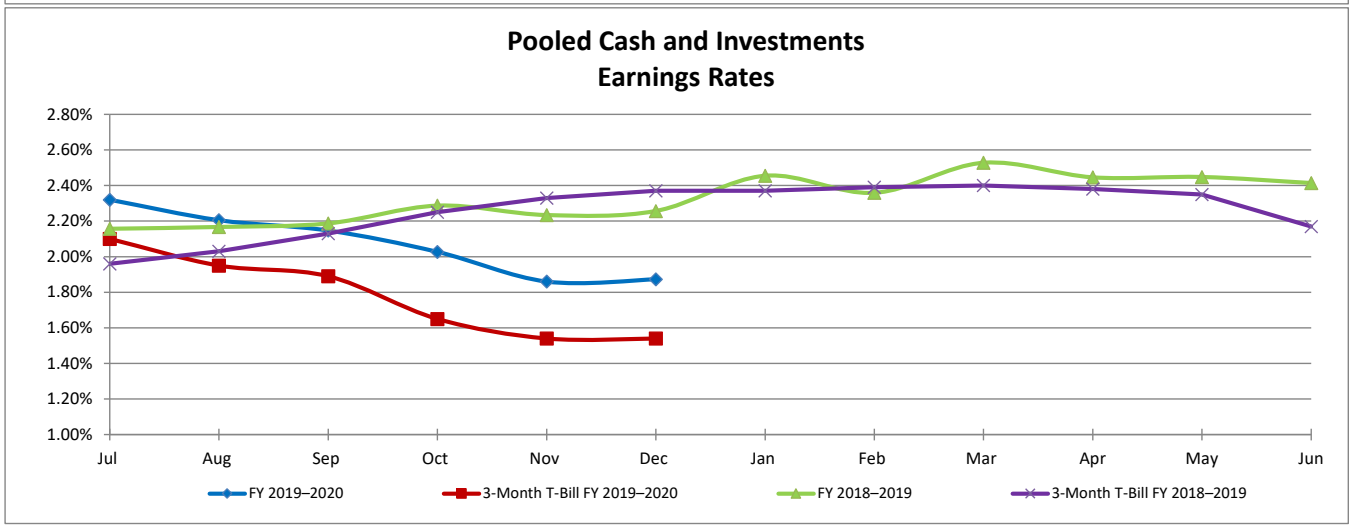
	As of December 31, 2019	As of December 31, 2018
Assets		
Cash	$ 1,727,666	$ 3,122,386
Investments *	(3,140,207)	2,274,480
Taxes receivable	1,578,922	2,691,286
Accounts receivable	3,252	72,560
Inventory	483,772	387,725
Deposits	50,000	25,000
Total assets	$ 703,405	$ 8,573,437
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	$ 283,697	$ 56,457
Accrued expenses	7,375,061	6,947,648
Unearned taxes	1,578,922	2,691,286
Total liabilities	9,237,680	9,695,391
Fund balances:		
Nonspendable for:		
Inventories	483,772	387,725
Deposits	50,000	-
Restricted for:		
TABOR	4,950,000	4,630,000
Assigned for:		
Budget carryovers	3,439,346	4,828,638
One-time spending for student needs	973,131	8,416,736
Health insurance reserve	147,895	147,895
Unassigned—Per Board policy	7,749,881	7,099,584
Unassigned—Unrestricted	(26,328,300)	(26,632,532)
Total fund balance	(8,534,275)	(1,121,954)
Total liabilities and fund balance	$ 703,405	$ 8,573,437

* See page 19 Pooled Investments By Funds

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 Six Months Ended December 31, 2019, and 2018

	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	$ 81,316,086	$ 81,316,086	$ 5,149,888	6%	$ 5,150,644	7%
State revenue	77,537,246	77,537,246	39,761,925	51%	37,671,205	52%
Federal grants	325,000	325,000	171,517	53%	367,956	49%
Investment earnings	641,995	641,995	282,382	44%	243,435	81%
Transfers from other funds	226,606	226,606	179,240	79%	235,396	89%
Other revenue	4,396,124	4,396,124	2,446,955	56%	3,460,332	82%
Total revenues	164,443,057	164,443,057	47,991,907	29%	47,128,968	30%
Expenditures and Transfers						
Regular Instruction:						
Preschool	1,874,322	1,874,322	839,759	45%	787,353	51%
Elementary	37,956,532	39,417,795	18,653,268	47%	17,806,817	47%
Middle	19,134,740	20,041,534	9,867,595	49%	9,748,128	48%
High	34,498,663	35,363,227	17,183,730	49%	16,695,172	49%
Charter Schools	9,445,441	9,445,441	4,735,798	50%	4,211,636	51%
Special Instruction:						
Special Education	23,284,147	23,305,685	11,506,048	49%	11,229,221	55%
Career and Technical Education	1,315,951	1,381,801	667,036	48%	636,227	41%
Governance	2,004,276	2,049,518	948,138	46%	770,723	36%
Support Components:						
Financial Services	4,691,890	4,627,634	757,129	16%	791,755	17%
Human Resource Services	2,149,535	2,166,667	1,108,893	51%	1,069,535	51%
Information Technology Services	4,950,865	5,253,645	2,743,687	52%	3,075,273	55%
Operations Services	5,790,314	5,856,624	2,862,795	49%	2,677,411	48%
Transportation Services	6,599,534	6,628,605	3,299,980	50%	3,018,589	57%
Learning Services	10,508,157	11,370,608	5,932,530	52%	5,701,686	45%
Transfers to other funds	7,035,302	7,035,302	3,142,651	45%	3,517,541	50%
Total expenditures and transfers	171,239,669	175,818,408	84,249,037	48%	81,737,067	48%
Revenues Under Expenditures and Transfers	$ (6,796,612)	$ (11,375,351)	(36,257,130)		(34,608,099)	
Fund balance—beginning			27,722,855		33,486,145	
Fund balance—ending			$ (8,534,275)		$ (1,121,954)	

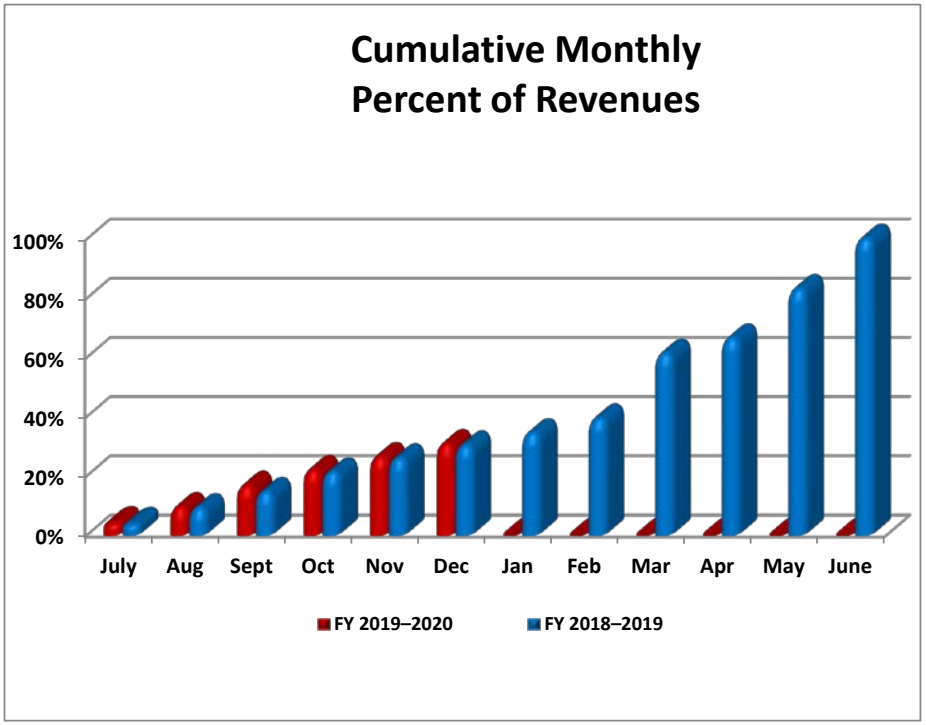
LITTLETON PUBLIC SCHOOLS
General Fund

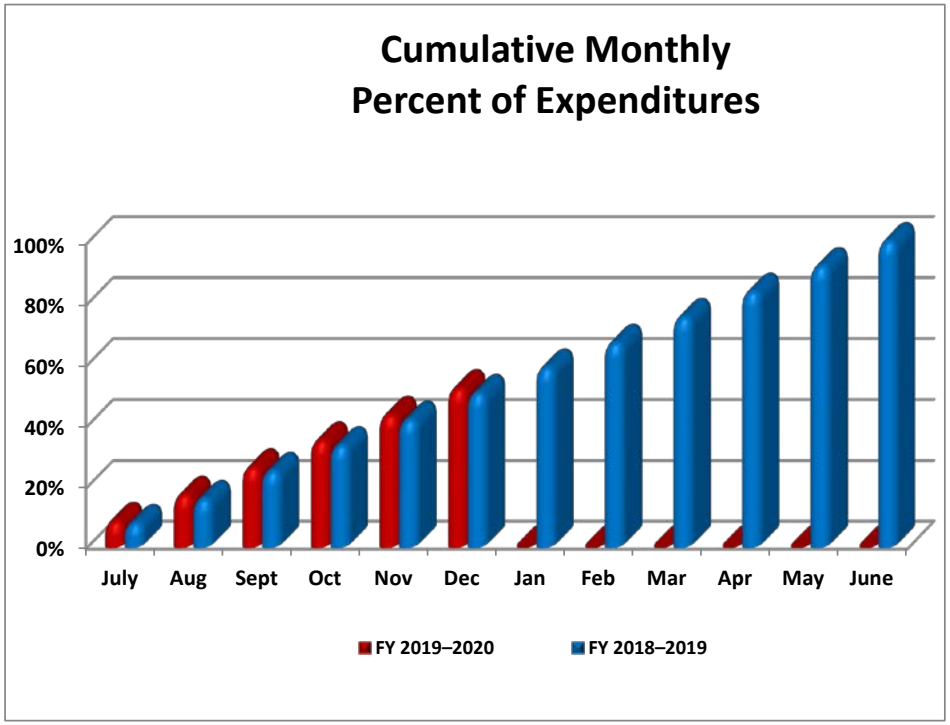
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

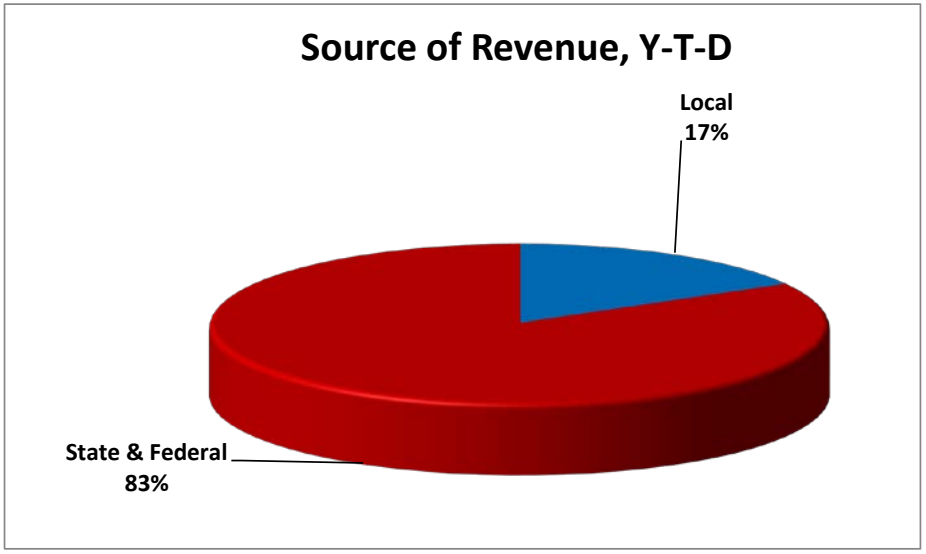
Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

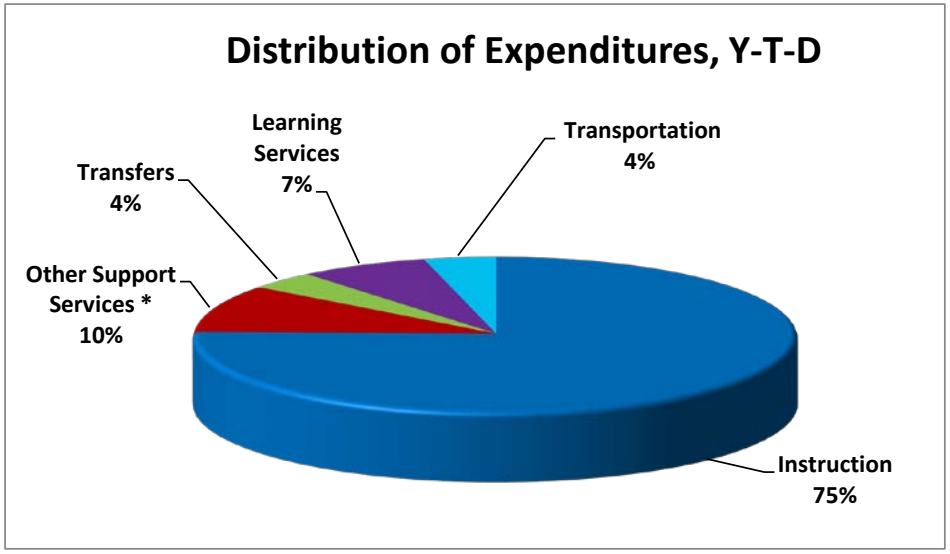
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local Sources:						
Property taxes	$ 74,456,711	$ 74,456,711	$ 1,771,793	2%	$ 2,538,770	4%
Specific ownership taxes	6,859,375	6,859,375	3,378,095	49%	2,611,874	39%
Interest income	641,995	641,995	282,382	44%	243,435	81%
Other local income/Charter revenue	4,396,124	4,396,124	2,446,955	56%	3,460,332	82%
Transfers in	226,606	226,606	179,240	79%	235,396	89%
State Sources:						
Equalization	71,937,311	71,937,311	34,378,686	48%	33,749,566	50%
State education of students with disabilities	3,184,745	3,184,745	3,298,191	104%	2,506,271	96%
Transportation	1,125,700	1,125,700	1,320,415	117%	1,025,702	105%
Career and technical education	515,000	515,000	95,257	18%	-	0%
Other state revenue	774,490	774,490	669,376	86%	389,666	79%
Federal Sources:						
Grants	325,000	325,000	171,517	53%	367,956	49%
Total revenues	164,443,057	164,443,057	47,991,907	29%	47,128,968	30%
Expenditures and Transfers						
Salaries	101,343,307	101,235,820	50,274,910	50%	47,833,407	49%
Benefits	35,842,877	35,776,830	17,117,556	48%	15,922,293	49%
Purchased services	9,264,576	11,265,602	5,548,763	49%	6,019,604	53%
Supplies	8,563,867	10,761,107	3,209,292	30%	3,622,057	30%
Capital outlay expenses	1,069,049	1,537,716	813,928	53%	1,021,655	52%
Other expenditures	(214,900)	(129,560)	(38,901)	30%	(42,372)	55%
Charter schools, including mill levy funds	8,335,591	8,335,591	4,180,838	50%	3,842,882	51%
Transfers to other funds	7,035,302	7,035,302	3,142,651	45%	3,517,541	50%
Total expenditures and transfers	171,239,669	175,818,408	84,249,037	48%	81,737,067	48%
Revenues Under Expenditures and Transfers	$ (6,796,612)	$ (11,375,351)	(36,257,130)		(34,608,099)	
Fund balance—beginning			27,722,855		33,486,145	
Fund balance—ending			$ (8,534,275)		$ (1,121,954)	

LITTLETON PUBLIC SCHOOLS
General Fund









* 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, 2019	2018
Assets		
Cash in trustee bank	$ 6,550,242	$ 6,340,531
Taxes receivables	546,496	535,937
Total assets	$ 7,096,738	$ 6,876,468
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	$ 546,496	$ 535,937
Total liabilities	546,496	535,937
Fund balance:		
Restricted for debt services	6,550,242	6,340,531
Total fund balance	6,550,242	6,340,531
Total liabilities and fund balance	$ 7,096,738	$ 6,876,468

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 37,174,209	$ 37,174,209	$ 609,623	2%	$ 505,474	3%
Investment earnings	225,000	225,000	239,772	107%	154,412	128%
Total revenues	37,399,209	37,399,209	849,395	2%	659,886	5%
Expenditures						
Debt service:						
Principal	6,230,000	6,230,000	6,230,000	100%	6,045,000	100%
Interest and fiscal charges	21,361,938	21,361,938	10,738,407	50%	2,825,017	51%
Total expenditures	27,591,938	27,591,938	16,968,407	61%	8,870,017	76%
Revenues Over Expenditures Before Other Financing Sources (Uses)	9,807,271	9,807,271	(16,119,012)		(8,210,131)	
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ 9,807,271	$ 9,807,271	(16,119,012)		(8,210,131)	
Fund balance—beginning			22,669,254		14,550,662	
Fund balance—ending			$ 6,550,242		$ 6,340,531	

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 December 31, 2019	2018
Assets		
Cash	$ 118,256	$ 96,344
Investments	350,601,899	614,349
Interest receivable on investments	3,255,716	-
Total assets	$ 353,975,871	$ 710,693
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	$ -	$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Bond projects	353,975,871	710,693
Total fund balance	353,975,871	710,693
Total liabilities and fund balance	$ 353,975,871	$ 710,693

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 6,000,000	$ 6,000,000	$ 4,245,073	71%	$ 18,518	185%
Total revenues	6,000,000	6,000,000	4,245,073	71%	18,518	185%
Expenditures						
Capital projects	81,741,044	81,741,044	9,163,904	11%	1,639,784	63%
Total expenditures	81,741,044	81,741,044	9,163,904	11%	1,639,784	63%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ (75,741,044)	$ (75,741,044)	(4,918,831)		(1,621,266)	
Fund balance—beginning			358,894,702		2,331,959	
Fund balance—ending			$ 353,975,871		$ 710,693	

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, 2019	2018
Assets		
Investments	$ 3,131,576	$ 4,657,267
Total assets	$ 3,131,576	$ 4,657,267
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	$ -	$ -
Total liabilities	-	-
Fund balance:		
Committed for:		
Capital projects	3,131,576	4,657,267
Total fund balance	3,131,576	4,657,267
Total liabilities and fund balance	$ 3,131,576	$ 4,657,267

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 2,390,772	$ 2,390,772	$ 820,386	34%	$ 1,392,831	50%
Interest earnings	-	-	-	0%	42,263	121%
Other	566,000	566,000	193,050	34%	12,000	3%
Total revenues	2,956,772	2,956,772	1,013,436	34%	1,447,094	44%
Expenditures						
Facilities projects	1,551,900	1,913,755	1,349,001	70%	504,534	24%
Technology and equipment	236,000	236,000	297,512	126%	-	0%
Transportation vehicles and activity	690,618	697,217	675,794	97%	21,187	4%
Equipment rental	100,000	100,000	80,858	81%	84,101	81%
Total expenditures	2,578,518	2,946,972	2,403,165	82%	609,822	22%
Revenues Over (Under) Expenditures	$ 378,254	$ 9,800	(1,389,729)		837,272	
Fund balance—beginning			4,521,305		3,819,995	
Fund balance—ending			$ 3,131,576		$ 4,657,267	

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 December 31, 2019	2018
Assets		
Equity in pooled cash and investments	$ 307,430	$ 691,239
Due from other governments	937,905	603,428
Total assets	$ 1,245,335	$ 1,294,667
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	$ 293,192	$ 303,251
Deferred revenue	805,717	1,055,925
Total liabilities	1,098,909	1,359,176
Fund balance:		
Restricted	146,426	(64,509)
Total fund balance	146,426	(64,509)
Total liabilities and fund balance	$ 1,245,335	$ 1,294,667

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Federal grants	$ 5,971,314	$ 5,971,314	$ 2,224,322	37%	$ 2,218,415	50%
State grants	1,311,167	1,311,167	1,852,740	141%	536,609	47%
Local and other grants	11,699	11,699	9,001	77%	61,714	16%
Total revenues	7,294,180	7,294,180	4,086,063	56%	2,816,738	47%
Expenditures by Grant						
Local grants	11,699	11,699	8,865	76%	93,046	24%
READ grant	358,000	358,000	381,108	106%	316,737	71%
Other state grants	953,167	953,167	1,289,421	135%	219,872	31%
Title grants	403,350	403,350	113,816	28%	183,576	49%
IDEA grants	2,671,514	2,671,514	1,454,228	54%	1,403,284	53%
Medicaid and other federal grants	2,896,450	2,896,450	692,199	24%	664,732	45%
Total expenditures and transfers	7,294,180	7,294,180	3,939,637	54%	2,881,247	48%
Revenues Over (Under) Expenditures	$ -	$ -	146,426		(64,509)	
Fund balance—beginning			-		-	
Fund balance—ending			$ 146,426		$ (64,509)	

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 December 31, 2019	2018
Assets		
Cash	$ 244	$ 474
Investments	2,751,318	2,668,213
Total assets	$ 2,751,562	$ 2,668,687
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	$ 340,585	$ 315,076
Total liabilities	340,585	315,076
Fund Balance:		
Committed—Student care services	2,410,977	2,353,611
Total fund balance	2,410,977	2,353,611
Total liabilities and fund balance	$ 2,751,562	$ 2,668,687

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 4,681,370	$ 4,681,370	$ 2,280,377	49%	$ 3,113,203	51%
Allocated investment income	-	-	-	0%	27,095	97%
Other income	47,366	47,366	3,734	8%	26,649	266%
Total revenues	4,728,736	4,728,736	2,284,111	48%	3,166,947	52%
Expenditures and Transfers						
Salaries and benefits	3,820,643	3,833,643	2,131,215	56%	2,609,095	50%
Purchased services	245,108	262,457	150,382	57%	125,987	53%
Supplies and materials	309,153	326,575	120,652	37%	87,089	24%
Capital outlay expenditures	13,487	17,063	36,478	214%	59,184	141%
Other expenditures	113,739	113,739	33,781	30%	34,411	39%
Transfers to general fund	226,606	226,606	179,240	79%	235,396	89%
Total expenditures and transfers	4,728,736	4,780,083	2,651,748	55%	3,151,162	51%
Revenues Over (Under) Expenditures	$ -	$ (51,347)	(367,637)		15,785	
Fund balance—beginning			2,778,614		2,337,826	
Fund balance—ending			$ 2,410,977		$ 2,353,611	

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, 2019	2018
Assets		
Cash	$ 4,340	$ 4,340
Investments	1,428,062	1,156,951
Receivable from state	120,863	241,302
Accounts receivable other	1,952	659
Total assets	$ 1,555,217	$ 1,403,252
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	$ 50,273	$ 50,163
Unearned revenue	269,898	263,956
Total liabilities	320,171	314,119
Fund Balance:		
Restricted	1,235,046	1,089,133
Total fund balance	1,235,046	1,089,133
Total liabilities and fund balance	$ 1,555,217	$ 1,403,252

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 2,535,000	$ 2,535,000	$ 1,252,982	49%	$ 1,164,358	49%
Federal aid and donated commodities	1,609,060	1,609,060	644,923	40%	629,812	39%
State aid	59,000	59,000	45,717	77%	43,250	78%
Allocated investment income	-	-	-	0%	12,488	278%
Other	12,000	12,000	1,180	10%	13,548	271%
Total revenues	4,215,060	4,215,060	1,944,802	46%	1,863,456	46%
Expenditures						
Salaries and benefits	2,154,496	2,154,496	982,688	46%	919,823	44%
Purchased services	187,837	187,837	102,199	54%	140,251	51%
Food, non-food supplies, & commodities	1,701,098	1,701,098	816,087	48%	768,948	47%
Capital outlay expenditures	163,229	163,229	6,408	4%	39,367	69%
Other expenditures	8,400	8,400	3,783	45%	3,496	47%
Total expenditures	4,215,060	4,215,060	1,911,165	45%	1,871,885	46%
Revenues Over (Under) Expenditures	$ -	$ -	33,637		(8,429)	
Fund balance—beginning			1,201,409		1,097,562	
Fund balance—ending			$ 1,235,046		$ 1,089,133	

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 December 31, 2019	2018
Assets		
Investments	$ 668,034	$ 1,399,145
Accounts receivable	388,586	-
Insurance pool deposit	74,667	74,667
Total assets	$ 1,131,287	$ 1,473,812
Liabilities and Fund Balance		
Liabilities:		
Accounts and claims payable	$ -	$ -
Total liabilities	-	-
Fund balance:		
Nonspendable for:		
Deposits	74,667	74,667
Committed	1,056,620	1,399,145
Total fund balance	1,131,287	1,473,812
Total liabilities and fund balance	$ 1,131,287	$ 1,473,812

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 2,771,907	$ 2,771,907	$ 1,385,953	50%	$ 1,188,399	50%
Allocated investment earnings	-	-	-	0%	14,587	96%
Insurance reimbursements and other	116,450	116,450	60,916	52%	74,657	70%
Total revenues	2,888,357	2,888,357	1,446,869	50%	1,277,643	51%
Expenditures and Transfers						
Losses and loss control	1,402,828	1,402,828	508,799	36%	553,493	41%
Property insurance	456,499	456,499	445,421	98%	384,955	100%
Liability insurance	336,350	336,350	209,404	62%	204,728	67%
Workers' compensation insurance	725,000	725,000	312,500	43%	372,965	50%
Total expenses and transfers	2,920,677	2,920,677	1,476,124	51%	1,516,141	54%
Revenues Over (Under) Expenditures	$ (32,320)	$ (32,320)	(29,255)		(238,498)	
Fund balance—beginning			1,160,542		1,712,310	
Fund balance—ending			$ 1,131,287		$ 1,473,812	

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 December 31, 2019	2018
Assets		
Investments	$ 828,472	$ 1,171,821
Total assets	$ 828,472	$ 1,171,821
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 453	$ -
Accrued compensation	38,440	38,221
Total liabilities	38,893	38,221
Fund balance:		
Committed for:		
Pupil activities	788,316	1,132,691
Assigned for:		
Social Committee	1,263	909
Total fund balance	789,579	1,133,600
Total liabilities and fund balance	$ 828,472	$ 1,171,821

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Fees and gate receipts	$ 2,283,000	$ 2,283,000	$ 1,050,976	46%	$ 1,160,310	53%
Allocated investment earnings	17,500	17,500	6,652	38%	10,981	129%
Transfer from general fund	1,872,623	1,872,623	936,311	50%	936,311	50%
Revenue from Clubs	500,000	500,000	293,020	59%	232,354	0%
Beverage contract sponsorship fee	14,000	14,000	-	0%	-	0%
Total revenues	4,687,123	4,687,123	2,286,959	49%	2,339,956	57%
Expenditures and Transfers						
Elementary schools	157,000	282,859	44,270	16%	51,935	18%
Middle schools	504,299	773,984	230,553	30%	211,094	30%
High schools	3,994,324	5,429,207	2,205,917	41%	2,170,402	40%
Other expenditures	31,500	32,763	881	3%	4,181	17%
Total expenditures and transfers	4,687,123	6,518,813	2,481,621	38%	2,437,612	37%
Revenues Over (Under) Expenditures	$ -	$ (1,831,690)	(194,662)		(97,656)	
Fund balance—beginning			984,241		1,231,256	
Fund balance—ending			$ 789,579		$ 1,133,600	

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, 2019	2018
Assets		
Cash	$ 500	$ 426
Investments	2,394,517	2,290,357
Total assets	$ 2,395,017	$ 2,290,783
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	$ 206,194	$ 167,795
Total liabilities	206,194	167,795
Fund balances:		
Restricted for:		
TABOR	128,400	122,400
Assigned—Working capital per bond covenants	199,630	174,669
Assigned—Capital projects	360,000	360,000
Unassigned—Financial reserve policy	778,854	689,443
Unassigned—Unrestricted	721,939	776,476
Total fund balance	2,188,823	2,122,988
Total liabilities and fund balance	$ 2,395,017	$ 2,290,783

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 3,816,226	$ 3,816,226	$ 1,894,865	50%	$ 1,732,534	50%
Supplemental funding from the district	501,850	501,850	250,925	50%	180,720	50%
Capital construction funding and At-Risk (state)	128,665	128,665	61,040	47%	64,632	57%
Fees and other charges	7,650	7,650	8,932	117%	61,265	57%
Investment earnings	38,000	38,000	24,295	64%	25,384	317%
Other revenue	144,802	144,802	115,884	80%	149,413	83%
Total revenues	4,637,193	4,637,193	2,355,941	51%	2,213,948	52%
Expenditures						
Instruction	3,166,916	3,166,916	1,453,058	46%	1,353,296	47%
Support services	1,470,277	1,470,277	729,832	50%	753,730	52%
Total expenditures	4,637,193	4,637,193	2,182,890	47%	2,107,026	49%
Revenues Over (Under) Expenditures	$ -	$ -	173,051		106,922	
Fund balance—beginning			2,015,772		2,016,066	
Fund balance—ending			$ 2,188,823		$ 2,122,988	

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 December 31, 2019	2018
Assets		
Cash	$ 1,500	$ 869
Investments	1,858,631	1,683,401
Total assets	$ 1,860,131	$ 1,684,270
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$ 400	$ -
Accrued compensation	269,254	256,859
Deferred revenue—kindergarten tuition	2,520	300
Total liabilities	272,174	257,159
Fund balances:		
Restricted for:		
TABOR	163,200	152,600
Assigned for:		
Working capital	60,000	-
Unassigned—Unrestricted	1,364,757	1,274,511
Total fund balance	1,587,957	1,427,111
Total liabilities and fund balance	$ 1,860,131	$ 1,684,270

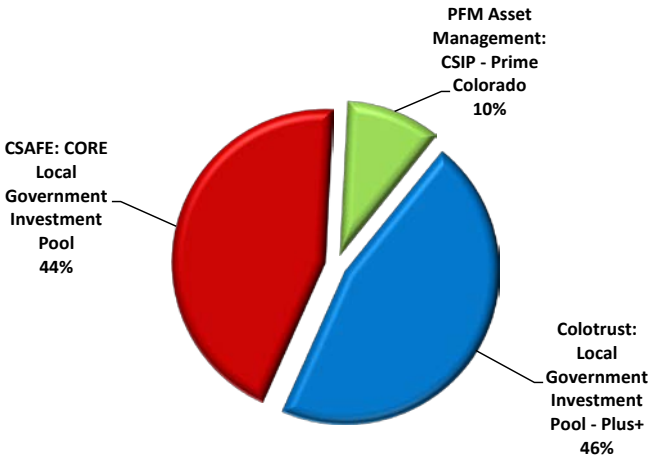
Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2019, and 2018

	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	$ 4,519,365	$ 4,519,365	$ 2,285,973	51%	$ 2,110,348	51%
Supplemental funding from the district	608,000	608,000	304,035	50%	188,034	50%
Capital construction funding and At-Risk (state)	160,000	160,000	77,023	48%	88,997	59%
Fees and other charges	286,000	286,000	204,065	71%	384,050	86%
Investment earnings	25,000	25,000	18,983	76%	18,421	123%
Total revenues	5,598,365	5,598,365	2,890,079	52%	2,789,850	55%
Expenditures						
Instruction	3,452,855	3,507,283	1,717,320	49%	1,623,998	50%
Support services	2,145,510	2,172,517	1,068,603	49%	1,118,905	53%
Total expenditures	5,598,365	5,679,800	2,785,923	49%	2,742,903	51%
Revenues Over (Under) Expenditures	$ -	$ (81,435)	104,156		46,947	
Fund balance—beginning			1,483,801		1,380,164	
Fund balance—ending			$ 1,587,957		$ 1,427,111	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of December 31, 2019

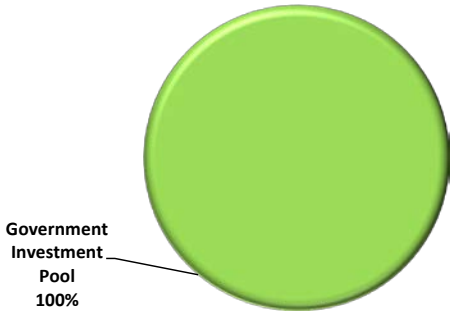
Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	January 2, 2020	$ 4,689,744	1.87%	1
CSAFE: CORE Local Government Investment Pool	January 2, 2020	4,513,719	1.90%	1
PFM Asset Management: CSIP - Prime Colorado	January 2, 2020	1,024,370	1.77%	1
		$ 10,227,833		
Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	January 2, 2020	$ 6,550,242	1.73%	1
		$ 6,550,242		
Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	$ 105,073,434	1.77%	1
Commercial Paper/Agencies/Cash	Various	245,528,465	2.96%	
		$ 350,601,899		

Pooled Investments by Investment



Pooled Investments By Funds	Investments	Percent By Fund
General Fund	$ (3,140,207)	-30.7%
Building Fund	-	0.0%
Capital Projects Fund	3,131,576	30.6%
Extended Day Care Program Fund	2,751,318	26.9%
Nutrition Services Fund	1,428,062	14.0%
Risk Management Insurance Reserve Fund	668,034	6.5%
Student Athletic and Activities Fund	828,472	8.1%
Charter Schools	4,253,148	41.6%
Designated Purpose Grant Fund	307,430	3.0%
Total Pooled Investments by Funds	$ 10,227,833	100.0%
Bond Investments by Fund		
Bond Redemption Fund	$ 6,550,242	100.0%
Total Bond Investments by Fund	$ 6,550,242	
Building Investments by Fund		
Building Fund	$ 350,601,899	100.0%
Total Building Investments by Fund	$ 350,601,899	

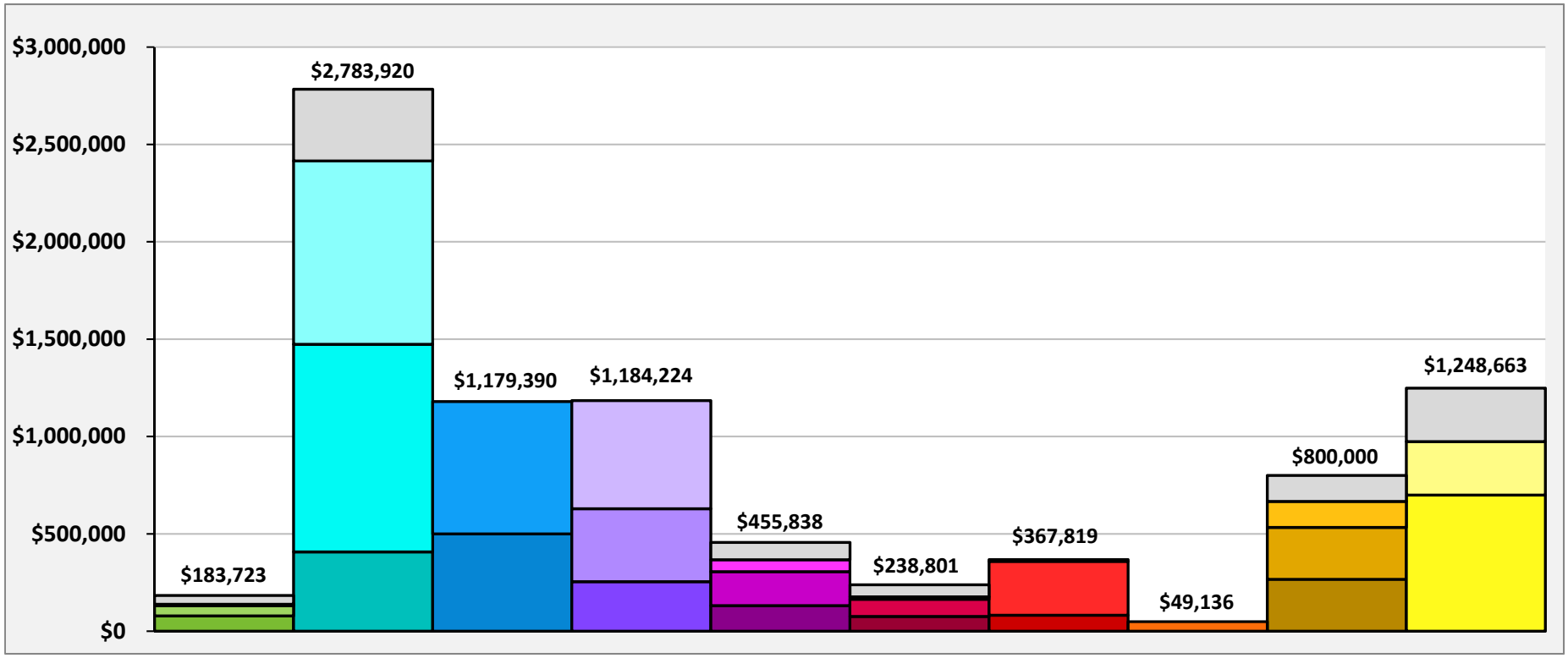
Pooled Investments by Investment Type



LITTLETON PUBLIC SCHOOLS

$11.8 Million White Paper 2.0 Spending Plan

Expenditures as of December 31, 2019, 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	53,347	1,065,977	679,301	375,066	174,291	87,846	276,913	49,139	266,667	699,351	$3,727,898
YTD 2020 Spending	6,815	941,429	- 0 -	554,945	60,923	13,050	8,833	- 0 -	133,334	274,656	$1,993,985
Remaining 2020 Project Budget	45,185	368,931	- 0 -	- 0 -	89,077	61,950	- 0 -	- 0 -	133,332	274,656	$973,131