

# **Littleton Public Schools**

**Littleton, Colorado**

## **Financial Report**

**June  
2020**



October 20, 2020

## **FINANCIAL REPORT FOR THE QUARTER ENDED June 30, 2020 (Unaudited)**

This report provides an overview of the financial operations of district funds for the fiscal year ending June 30, 2020. Dollar amounts reported are from the financial records of the district and are unaudited. The district's complete, audited financial statements will be published in the Comprehensive Annual Financial Report (CAFR), which will be presented to the Board of Education in December 2020. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

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 supplemental budget appropriations and budget rollovers from the previous year and budget transfers. These budgetary practices are allowed by the policy in various operating areas.

At the close of the 2019–2020 school year, the district was managing the impact that COVID-19 was having on the school district. All students, teachers, employees, and school programs were impacted when Colorado's government enacted a "shelter in place" order in March 2020. All in-person instruction was cancelled and the district transitioned to remote online learning for the remainder of the school year. Additionally, all student activities, sports, graduations, and summer programs were halted. During this time, the district formed a Restart Task Force that worked all summer to develop a return to school plan. To assist with the deteriorating impact that COVID-19 was having on the global and local economy, the federal government enacted the Coronavirus Aid, Relief, and Economic Recovery Act (CARES Act) at the end of March 2020. The district was allocated \$6.6 million of this one-time funding from two grants, the Coronavirus Relief Fund (CRF) and the Elementary and Secondary School Emergency Relief Fund (ESSER). Both grants were intended to help the district comply with state and local public health orders, plan and implement remote learning, develop recovering plans from lost learning time, meet mental health needs, purchase sanitation supplies, and provide other services necessary to limit the transmission of COVID-19. To account for this new one-time revenue, the Board of Education (Board) approved a supplemental budget in the Designated Purpose Grants Fund on June 25, 2020. The district has worked with its auditors to make certain that the use of federal dollars from the CRF grant used for implementing district remote learning during the spring complied with all grant requirements. The financial statements of the General Fund and the Designated Purpose Grants Fund reflect the impact of using \$4.9 million of the \$6.6 million awarded grant dollars. The remaining dollars will be spent in fiscal year 2020–2021.

### **GENERAL FUND**

Total revenue for the fourth quarter ended June 30, 2020, totaling \$164.9 million, or 100 percent of the budget, was higher than the prior-year by \$5.9 million. Property tax revenue was higher by \$5.1 million due to higher assessed valuation for the calendar year 2019 and the timing of collections. The increase of specific ownership taxes by \$1.0 million is a combination of slower collections in the previous year and stronger new car sales this fiscal year. Revenue from investment earnings, totaling \$351,352, was approximately \$2,100 higher compared to the prior year; however,

interest rates currently have declined and are not forecasted to recover in the immediate future. Other local revenue is lower from the prior year, mainly due to the one-time sale of excess IP addresses and lower collections of fees due to school closure at the end of the school year. State equalization of \$67.6 million, or 94 percent of the budget, is \$0.5 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 the education of students with disabilities was higher by \$0.5 million compared to the prior year, partly due to serving more students and additional state funding for Tier B students. Transportation revenue increased by \$0.3 million due to a combination of additional routes related to the school start-time changes and a slight increase in special education participation. Other state revenues increased primarily due to the receipt of the one-time full-day kindergarten grant of \$252,012 and an increase of approximately \$95,000 for Vocational Education revenue due to timing of funding for fiscal year 2019. Interest allocations to capital projects, nutrition services, risk management insurance reserves, and extended day care funds have been suspended during the 2019–2020 fiscal year due to budget constraints. Federal grant revenue is lower compared to prior year due to lower Title grant allocation.

Total expenditures and transfers of \$163.9 million represent 93 percent of the budget. Expenditures decreased by \$0.9 million compared to the prior year, primarily due to the transfer of salaries, benefits, and supplies that were eligible for the CARES Act that reduced the amount of expenditures in the general fund by \$4.9 million. Other expenditures consist of inter-fund transactions from Transportation and Print Shop. The Charter schools expenditure increased primarily due to Colorado Revised Statutes (C.R.S). 22-32-108.5 and district's board plan for sharing mill levy override revenue with Charters.

Beginning July 2018, C.R.S. 24-51-413 requires the state to contribute \$225 million each year to PERA, and the district is required to report the allocated portion. This can be seen on the Statement of Revenue, Expenditures, and Changes in Fund Balance under the reconciliation to GAAP basis, on-behalf contribution to PERA retirement plan for \$2.6 million.

Asset changes on the balance sheet when compared to the prior year include a decrease of cash and investments by \$0.9 million. The majority of the decrease occurred in cash due to the spending down of fund balance; however, allocating part of the CARES Act money in 2019–2020 directly offset the majority of the decrease in fund balance. Taxes receivable had an increase of \$0.6 million due to the higher assessed valuation and the timing of collections. The \$50,000 deposit is for the Career and Technical Education property. Overall liabilities increased by \$0.4 million, consisting of a decrease in accounts payable offset by an increase in accrued expenses and an increase in unearned taxes, and a decrease in other unearned revenue.

The total fund balance at the end of the fourth quarter increased from \$27.7 million to \$28.7 million. The net effect in the fund balance compared to the prior year was primarily the result of CARES Act expenditures that were eligible to be transferred to the grant fund, which are now shown in the assigned one-time spending related to CARES Act in the amount of \$4.9 million. This amount will be used in fiscal year 2020–2021. Other fund balance categories include an assignment for budget carryovers of \$1.5 million and an assignment for subsequent year expenditures of \$0.9 million for one-time spending for student needs in fiscal year 2020–2021. Due to the spending suspension of White Paper 2.0, the assigned one-time spending for students needs has been eliminated. Unassigned-per board policy is \$7.4 million. The unassigned-unrestricted fund balance has increased to \$8.2 million which will be used in fiscal year 2020–2021 to cover the state's underfunding of the district via the budget stabilization factor and unfunded COVID-19 related expenditures.

The 2017–2018 One-Time White Paper 2.0 Spending Plan, presented on page 21 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper 2.0*. The multi-year budget for this plan totaled \$11.8 million. Expenditures totaling \$3.0 million for the fiscal year 2020 of the one-time plan have been spent as of June 30, 2020. All spending during this fiscal

year is within the scope and intent of the White Paper 2.0 Spending Plan. As noted above, 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**, principal and interest debt service payments of \$27.6 million were made for the 2010 advance refunding General Obligation (G.O.) bonds, 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 received in the spring 2020 replenished the \$32.6 million fund balance for cash flow needs for future principal and interest payments. The \$315,562 of interest earnings was a result of stabilized rates; however, interest rates currently have declined and 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. Interest earnings of \$10.5 million was higher than the prior-year by \$3.1 million due to the bond proceeds being professionally managed for the full fiscal year. The district incurred fiscal year-to-date bond project expenditures of \$40.8 million. These expenditures included \$2.8 million in architectural fees and \$10.8 million construction costs for the new Newton Middle School; \$1.3 million in architectural fees and \$4.5 million in construction costs for the new elementary school on the Ames campus; \$4.6 million for turf fields at the middle and high schools; \$3 million for the Highland early childhood education center; \$1.5 million for concrete and asphalt repairs and improvements; \$1.2 million to remodel school kitchens; and \$1.1 million for design and initial construction costs for the new elementary school on the Franklin campus. The remaining expenditures occurred at various locations throughout the district and included security and technology upgrades, new furniture, and playground equipment. The anticipated negative impact of the COVID-19 on the building projects is still unknown. Capital expenditures are expected to increase in subsequent years as additional projects begin.

The **capital projects fund's** expenditures amount to 104 percent of the fund's annual budget, an increase of 46 percent compared to the prior year, due to the completion of 2015 bond projects. The major expenditures through the fiscal year included six new buses, new playground equipment at The Village North, and Field Elementary School, new turf at the Whitman facility, and the new servers and firewall for the district. With the closing of schools in March of 2020 due to COVID-19, other facility projects were started that were scheduled for fiscal year 2021. A total transfer of \$2.4 million from the general fund provides funding. Other revenue included donations for the playgrounds at The Village at North and Field Elementary School and donations from Littleton Soccer Association (LSA) for the turf at Options. As previously mentioned, the allocation of interest for this fund is suspended for the 2019–2020 fiscal year.

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. State grant revenues were higher primarily due to a new security grant, School Access for Emergency Response (SAFER) for communication hardware, software, and training. Due to the pandemic, the CARES Act was passed by Congress and signed into law by the President. Under the CARES Act, the district was awarded \$6.6 million in Federal grant dollars through the CRF and the ESSER grants. As previously noted, the Board approved a supplemental budget appropriation in June 2020 to allow these grants to be used in fiscal year 2020. Expenditures increased mainly due to CRF grant used for implementing district remote learning during the spring. Other expenditures include spending from the Reading to Ensure Academic Development Act (READ), Individuals with Disabilities Education Act (IDEA), SAFER, and Medicaid grants.

The **extended day care program fund** reports a fourth quarter loss of \$1,007,935 compared to an increase of \$440,788 reported in the fourth 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. The impact of COVID-19 significantly affected the fund balance of this fund by causing revenue to decrease due to the summer program being cancelled and tuition being refunded while salaries and benefits were still paid. As previously mentioned, the allocation of interest for this fund has been suspended for the 2019–2020 fiscal year. Total expenditures of \$4.2 million are also lower compared to the prior year with lower salaries and benefits related to the full-day funded kindergarten. Other expenditures were slightly lower. The transfer to the General Fund related to overhead costs were suspended this year to assist with the COVID-19 response.

The **nutrition services fund** operations resulted in a \$48,512 net loss in the fourth quarter compared to a \$103,847 gain in the prior year. Revenue is lower due to the closing of schools in March due to COVID-19. The impact of lower revenue was partially offset by the CARES Act funding revenue of \$322,157 recorded in the federal aid and donated commodities as well as the Emergency feeding donations of \$54,944 recorded in the transfer from the general fund. As previously mentioned, the allocation of interest for this fund has been suspended for the 2019–2020 fiscal year. Overall expenditures are lower compared to the prior year. The Colorado Department of Education (CDE), School Nutrition Unit has administered the National School Lunch Program (NSLP), School Breakfast Program (SBP), Summer Food Service Program (SFSP) and Emergency Feeding efforts throughout the COVID-19 pandemic. Through CDE, the CARES Act reimbursed all meals from March 2020 through September 2020.

In the **risk management insurance reserve fund**, operations resulted in a \$291,426 net gain compared to a \$551,768 loss in the prior year. This fund receives the majority of its funding from a transfer from the general fund. As previously mentioned, the 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 payments 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 \$4.5 million. The lack of fees and other revenues collected in the fourth quarter in this fund are due to the cancellation of spring sports and activities caused by COVID-19 and required an additional transfer from the General Fund at year-end. Overall, expenditures exceeded revenues by \$226,403 compared to \$247,014 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 schools. Beginning in fiscal year 2020, C.R.S. 22-32-108.5 required the district’s board have a plan for sharing mill levy override revenue. Through the fourth quarter, the charter schools received a combined \$1,109,921. The CARES Act funds were shared on a per-pupil basis with the Charters resulting in a combined total of \$435,397. The combined fund balance reserve of \$3.8 million includes a TABOR reserve requirement for the charter schools, totaling \$311,400, as well as Governance Board-approved assignments of fund balance. Beginning July 2018, C.R.S. 24-51-413 required the state to contribute \$225 million each year to PERA, and the charters are required to report the allocated portion. This can be seen on the Charter’s Statement of Revenue, Expenditures, and Changes in Fund Balance under the reconciliation to GAAP basis, as on-behalf contribution to PERA retirement plan.

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

Respectfully submitted,



Donna Villamor  
Chief Financial Officer



Jonathan Levesque  
Director of Finance

# LITTLETON PUBLIC SCHOOLS

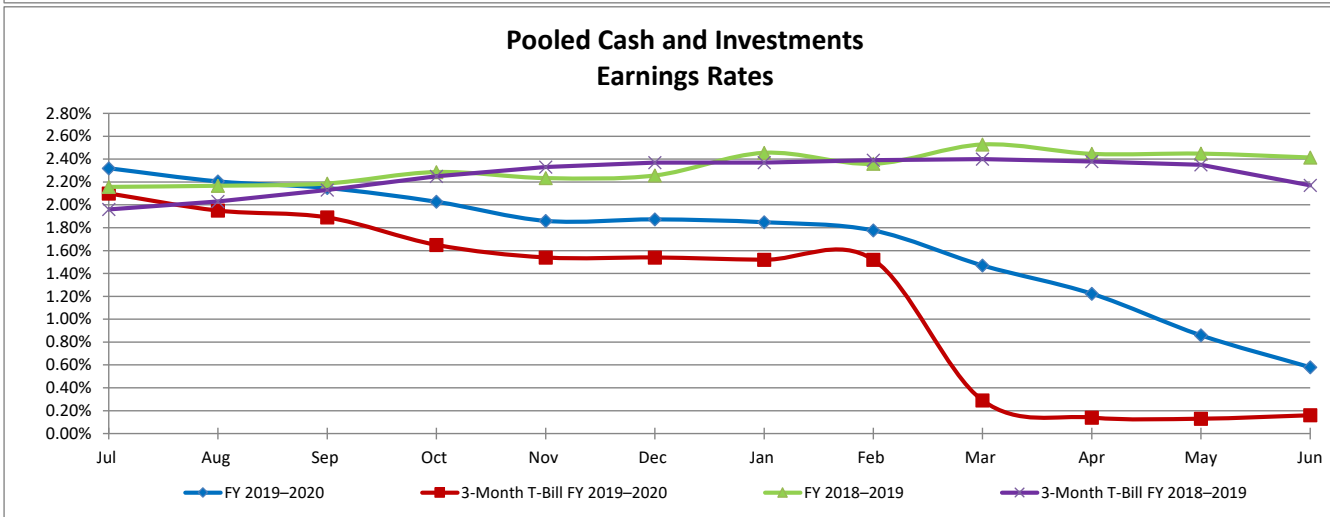
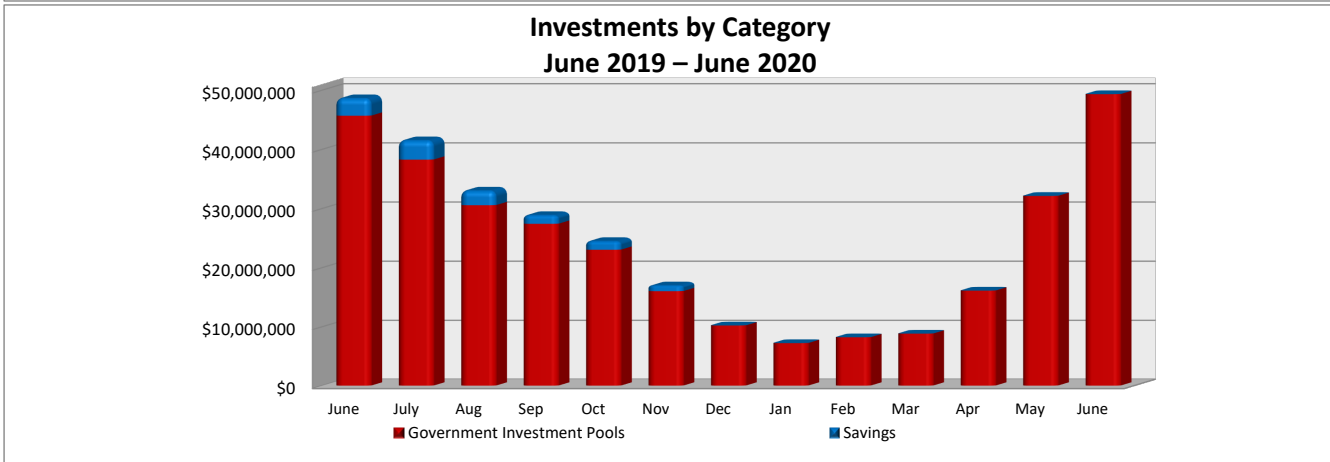
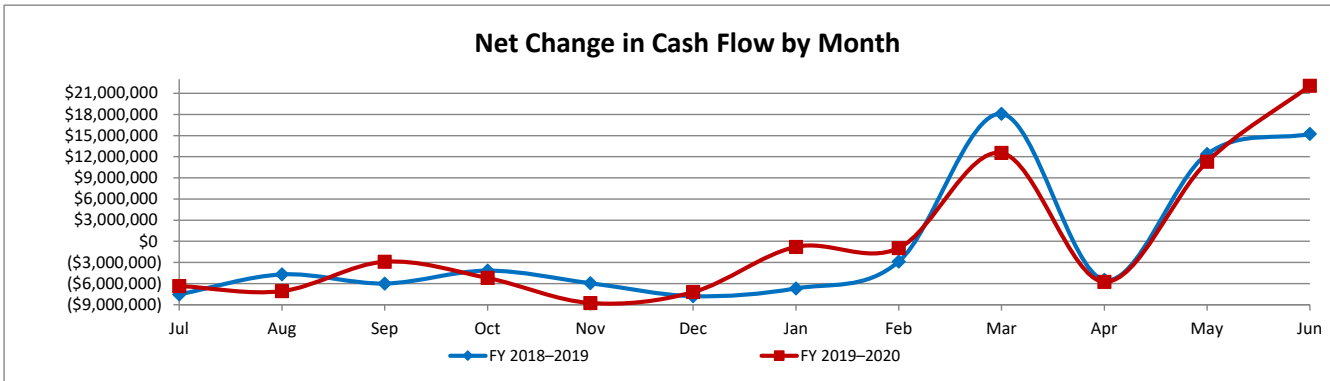
## General Fund

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 June 30,	
	2020	2019
<b>Assets</b>		
Cash	\$ 3,011,448	\$ 3,848,031
Investments	33,959,821	32,205,553
Taxes receivable	2,147,292	1,578,922
Accounts receivable	52,772	244,205
Inventory	570,521	449,164
Deposits	50,000	50,000
Total assets	<u>\$ 39,791,854</u>	<u>\$ 38,375,875</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and payroll liabilities payable	\$ 1,059,833	\$ 1,476,445
Accrued expenses	7,752,189	7,375,061
Unearned taxes	2,147,292	1,578,922
Other unearned revenue	110,969	222,592
Total liabilities	<u>11,070,283</u>	<u>10,653,020</u>
Fund balances:		
Nonspendable for:		
Inventories	570,521	449,164
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	-	3,943,233
One-time spending related to CARES Act	4,951,490	-
Subsequent year expenditures	989,297	6,796,612
Unassigned—Per Board policy	7,400,906	7,749,881
Unassigned—Unrestricted	8,179,820	196,724
Total fund balance	<u>28,721,571</u>	<u>27,722,855</u>
Total liabilities and fund balance	<u>\$ 39,791,854</u>	<u>\$ 38,375,875</u>

# LITTLETON PUBLIC SCHOOLS General Fund



# LITTLETON PUBLIC SCHOOLS

## General Fund

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

### Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Twelve Months Ended June 30, 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
<b>Revenues</b>						
Tax revenue	\$ 81,316,086	\$ 81,316,086	\$ 86,532,300	106%	\$ 80,425,431	102%
State revenue	77,537,246	77,537,246	73,769,265	95%	71,960,163	99%
Federal grants	325,000	325,000	342,095	105%	727,180	97%
Investment earnings	641,995	641,995	351,352	55%	349,237	116%
Transfers from other funds	226,606	226,606	-	0%	238,280	91%
Other revenue	4,396,124	4,396,124	3,867,472	88%	5,274,188	125%
Total revenues	<u>164,443,057</u>	<u>164,443,057</u>	<u>164,862,484</u>	<u>100%</u>	<u>158,974,479</u>	<u>101%</u>
<b>Expenditures and Transfers</b>						
Regular Instruction:						
Preschool	1,874,322	1,866,524	1,692,108	91%	1,624,012	104%
Elementary	37,956,532	39,615,826	35,892,132	91%	35,990,769	95%
Middle	19,134,740	20,181,305	18,365,109	91%	19,907,525	97%
High	34,498,663	35,661,919	32,770,931	92%	33,685,314	98%
Charter Schools	9,445,441	9,445,441	9,420,242	100%	8,451,225	101%
Special Instruction:						
Special Education	23,284,147	23,309,116	23,825,690	102%	23,096,091	112%
Career and Technical Education	1,315,951	1,403,257	1,341,179	96%	1,353,580	85%
Governance	2,004,276	2,150,324	2,039,775	95%	1,938,061	88%
Support Components:						
Financial Services	4,691,890	3,656,522	1,462,170	40%	1,492,486	40%
Human Resource Services	2,149,535	2,166,305	2,310,317	107%	2,180,999	103%
Information Technology Services	4,950,865	4,966,745	4,693,105	94%	5,575,908	96%
Operations Services	5,790,314	5,769,996	5,322,505	92%	5,297,491	97%
Transportation Services	6,599,534	6,630,605	6,460,733	97%	6,241,815	118%
Learning Services	10,508,157	11,609,858	10,898,526	94%	11,617,962	86%
Transfers to other funds	7,035,302	7,090,246	7,369,246	104%	6,284,531	89%
Total expenditures and transfers	<u>171,239,669</u>	<u>175,523,989</u>	<u>163,863,768</u>	<u>93%</u>	<u>164,737,769</u>	<u>97%</u>
<b>Revenues Over (Under) Expenditures and Transfers</b>	<u>\$ (6,796,612)</u>	<u>\$ (11,080,932)</u>	998,716		(5,763,290)	
<b>Fund balance—beginning</b>			27,722,855		33,486,145	
<b>Fund balance—ending</b>			<u>\$ 28,721,571</u>		<u>\$ 27,722,855</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 164,862,484			
On-Behalf Contribution to PERA Retirement Plan			2,574,546			
Total Revenue, GAAP Basis			<u>167,437,030</u>			
Expenditures Total Above			163,863,768			
On-Behalf Contribution to PERA Retirement Plan			2,574,546			
Total Expenditures, GAAP Basis			<u>166,438,314</u>			
Change in Fund Balance GAAP Basis			998,716			
<b>Fund Balance- Beginning of Year, GAAP basis</b>			<u>27,722,855</u>			
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 28,721,571</u>			



# LITTLETON PUBLIC SCHOOLS

## General Fund

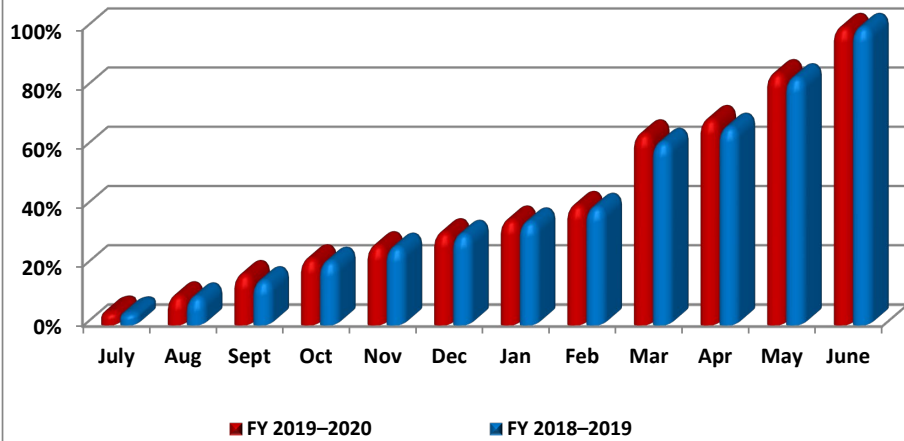
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

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

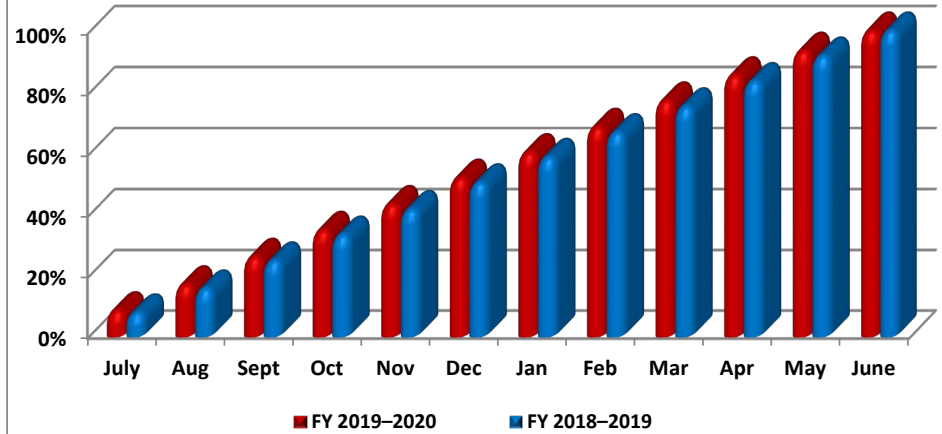
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Local Sources:						
Property taxes	\$ 74,456,711	\$ 74,456,711	\$ 78,585,341	106%	\$ 73,467,975	102%
Specific ownership taxes	6,859,375	6,859,375	7,946,959	116%	6,957,456	104%
Interest income	641,995	641,995	351,352	55%	349,237	116%
Other local income/Charter revenue	4,396,124	4,396,124	3,867,472	88%	5,274,188	125%
Transfers in	226,606	226,606	-	0%	238,280	91%
State Sources:						
Equalization	71,937,311	71,937,311	67,591,718	94%	67,076,082	99%
State education of students with disabilities	3,184,745	3,184,745	3,383,803	106%	2,836,346	109%
Transportation	1,125,700	1,125,700	1,358,851	121%	1,050,153	107%
Career and technical education	515,000	515,000	710,613	138%	514,227	79%
Other state revenue	774,490	774,490	724,280	94%	483,355	98%
Federal Sources:						
Grants	325,000	325,000	342,095	105%	727,180	97%
Total revenues	<u>164,443,057</u>	<u>164,443,057</u>	<u>164,862,484</u>	<u>100%</u>	<u>158,974,479</u>	<u>101%</u>
<b>Expenditures and Transfers</b>						
Salaries	101,343,307	101,467,209	96,745,218	95%	97,285,863	100%
Benefits	35,842,877	35,804,769	33,205,070	93%	31,999,124	98%
Purchased services	8,154,726	10,546,945	9,915,071	94%	11,712,752	99%
Supplies	8,563,867	9,844,183	6,249,029	63%	8,364,643	70%
Capital outlay expenses	1,069,049	1,428,369	998,951	70%	1,454,668	78%
Other expenditures	(214,900)	(103,173)	(39,059)	38%	(77,529)	213%
Charter schools, including mill levy funds	9,445,441	9,445,441	9,420,242	100%	7,713,717	102%
Transfers to other funds	7,035,302	7,090,246	7,369,246	104%	6,284,531	89%
Total expenditures and transfers	<u>171,239,669</u>	<u>175,523,989</u>	<u>163,863,768</u>	<u>93%</u>	<u>164,737,769</u>	<u>97%</u>
<b>Revenues Over (Under) Expenditures and Transfers</b>	<u>\$ (6,796,612)</u>	<u>\$ (11,080,932)</u>	998,716		(5,763,290)	
<b>Fund balance—beginning</b>			<u>27,722,855</u>		<u>33,486,145</u>	
<b>Fund balance—ending</b>			<u>\$ 28,721,571</u>		<u>\$ 27,722,855</u>	
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Revenues Total Above			\$ 164,862,484			
On-Behalf Contribution to PERA Retirement Plan			2,574,546			
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LITTLETON PUBLIC SCHOOLS  
General Fund

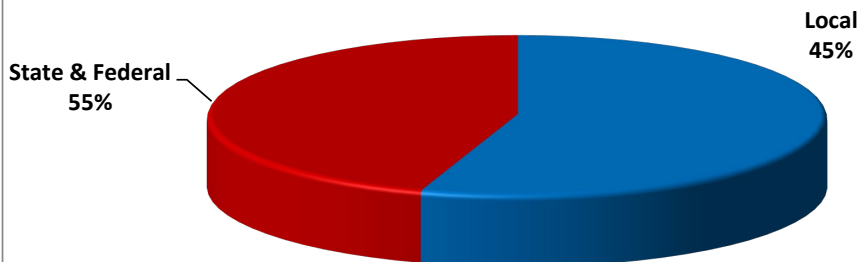
**Cumulative Monthly Percent of Revenues**



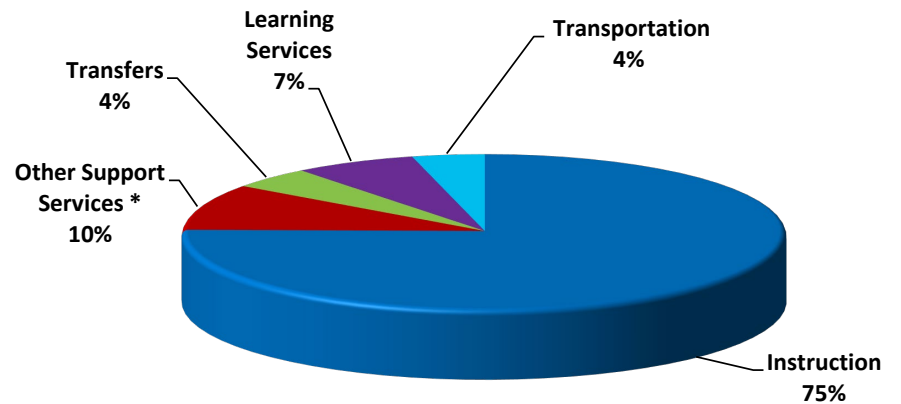
**Cumulative Monthly Percent of Expenditures**



**Source of Revenue, Y-T-D**



**Distribution of Expenditures, Y-T-D**



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

**LITTLETON PUBLIC SCHOOLS**  
**Bond Redemption Fund**

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

**Balance Sheet**

As of June 30,

	2020	2019
<b>Assets</b>		
Cash in trustee bank	\$ 32,620,185	\$ 22,669,824
Taxes receivables	1,023,798	546,496
Total assets	<u>\$ 33,643,983</u>	<u>\$ 23,216,320</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable and contracts payable	\$ -	\$ 570
Deferred taxes	1,023,798	546,496
Total liabilities	<u>1,023,798</u>	<u>547,066</u>
Fund balance:		
Restricted for debt services	32,620,185	22,669,254
Total fund balance	<u>32,620,185</u>	<u>22,669,254</u>
Total liabilities and fund balance	<u>\$ 33,643,983</u>	<u>\$ 23,216,320</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 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
<b>Revenues</b>						
Property taxes	\$ 37,174,209	\$ 37,174,209	\$ 37,243,580	100%	\$ 25,068,057	174%
Investment earnings	225,000	225,000	315,562	140%	290,878	241%
Total revenues	<u>37,399,209</u>	<u>37,399,209</u>	<u>37,559,142</u>	100%	<u>25,358,935</u>	174%
<b>Expenditures</b>						
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	21,378,211	100%	11,195,343	201%
Total expenditures	<u>27,591,938</u>	<u>27,591,938</u>	<u>27,608,211</u>	100%	<u>17,240,343</u>	149%
<b>Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	<u>9,807,271</u>	<u>9,807,271</u>	<u>9,950,931</u>		<u>8,118,592</u>	
<b>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ 9,807,271</u>	<u>\$ 9,807,271</u>	9,950,931		8,118,592	
<b>Fund balance—beginning</b>			<u>22,669,254</u>		<u>14,550,662</u>	
<b>Fund balance—ending</b>			<u>\$ 32,620,185</u>		<u>\$ 22,669,254</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 2018 to fund the district's facility needs.

### Balance Sheet

As of June 30,

	2020		2019
<b>Assets</b>			
Cash	\$ 33,946		\$ 75,491
Investments	339,649,244		359,334,704
Interest receivable on investments	2,416,926		3,165,888
Total assets	\$ 342,100,116		\$ 362,576,083
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts and contracts payable	\$ 13,566,237		\$ 3,681,381
Total liabilities	13,566,237		3,681,381
Fund balance:			
Restricted for:			
Bond projects	328,533,879		358,894,702
Total fund balance	328,533,879		358,894,702
Total liabilities and fund balance	\$ 342,100,116		\$ 362,576,083

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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
<b>Revenues</b>						
Interest earnings	\$ 6,000,000	\$ 6,000,000	\$ 10,462,029	174%	\$ 4,206,255	42063%
Total revenues	6,000,000	6,000,000	10,462,029	174%	7,372,390	73724%
<b>Expenditures</b>						
Capital projects	81,741,044	81,741,044	40,822,852	50%	8,853,370	106%
Total expenditures	81,741,044	81,741,044	40,822,852	50%	8,853,370	106%
<b>Other Financing Sources (Uses)</b>						
Bonds issued with premium	-	-	-	0%	359,626,343	120%
Costs of issuance and discount	-	-	-	0%	(1,582,620)	396%
Total other financing sources (uses)	-	-	-	0%	358,043,723	120%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (75,741,044)	\$ (75,741,044)	(30,360,823)		356,562,743	
Fund balance—beginning			358,894,702		2,331,959	
Fund balance—ending			\$ 328,533,879		\$ 358,894,702	

## LITTLETON PUBLIC SCHOOLS

### Capital Projects Fund

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

#### Balance Sheet

As of June 30,

	2020	2019
<b>Assets</b>		
Investments	\$ 4,338,633	\$ 4,619,235
Total assets	\$ 4,338,633	\$ 4,619,235
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 843,692	\$ 47,930
Deferred Revenue	-	50,000
Total liabilities	843,692	47,930
Fund balance:		
Committed for:		
Capital projects	3,494,941	4,521,305
Total fund balance	3,494,941	4,521,305
Total liabilities and fund balance	\$ 4,338,633	\$ 4,569,235

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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
<b>Revenues</b>						
Transfer from general fund	\$ 2,390,772	\$ 2,390,772	\$ 2,390,772	100%	\$ 2,035,002	73%
Interest earnings	-	-	-	0%	104,626	299%
Other	566,000	566,000	521,853	92%	267,367	56%
Total revenues	2,956,772	2,956,772	2,912,625	99%	2,406,995	73%
<b>Expenditures</b>						
Facilities projects	1,551,900	2,682,355	2,795,632	104%	1,228,247	62%
Technology and equipment	236,000	308,000	300,204	97%	189,495	65%
Transportation vehicles and activity	690,618	697,217	740,854	106%	185,644	33%
Equipment rental	100,000	100,000	102,299	102%	102,299	99%
Total expenditures	2,578,518	3,787,572	3,938,989	104%	1,705,685	58%
<b>Revenues Over (Under) Expenditures</b>	\$ 378,254	\$ (830,800)	(1,026,364)		701,310	
<b>Fund balance—beginning</b>			4,521,305		3,819,995	
<b>Fund balance—ending</b>			\$ 3,494,941		\$ 4,521,305	

**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 June 30,</b>	
	<u>2020</u> <u>2019</u>
<b>Assets</b>	
Equity in pooled cash and investments	\$ 1,695,947    \$ 771,693
Due from other governments	570,945      453,035
Total assets	<u>\$ 2,266,892    \$ 1,224,728</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 41,891    \$ 15,190
Accrued compensation	200,162    293,192
Deferred revenue	2,024,839    916,346
Total liabilities	<u>2,266,892    1,224,728</u>
Fund balance:	
Restricted	<u>-                    -</u>
Total fund balance	<u>-                    -</u>
Total liabilities and fund balance	<u>\$ 2,266,892    \$ 1,224,728</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2020, and 2019**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Revised 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>						
Federal grants	\$ 5,971,314	\$ 12,657,206	\$ 9,787,738	77%	\$ 4,519,889	101%
State grants	1,311,167	1,311,167	2,131,568	163%	1,028,186	90%
Local and other grants	11,699	11,699	9,001	77%	113,829	30%
Total revenues	<u>7,294,180</u>	<u>13,980,072</u>	<u>11,928,307</u>	<u>85%</u>	<u>5,661,904</u>	<u>94%</u>
<b>Expenditures by Grant</b>						
Local grants	11,699	11,699	9,001	77%	113,829	30%
READ grant	358,000	358,000	304,913	85%	546,179	123%
Other state grants	953,167	953,167	1,826,655	192%	482,007	69%
Title grants	403,350	403,350	209,072	52%	398,948	107%
IDEA grants	2,671,514	2,671,514	2,767,908	104%	2,712,491	103%
CARES Act grants (CRF and ESSER)	-	6,684,998	5,386,886	81%	-	0%
Medicaid and other federal grants	2,896,450	2,897,344	1,423,872	49%	1,408,450	96%
Total expenditures and transfers	<u>7,294,180</u>	<u>13,980,072</u>	<u>11,928,307</u>	<u>85%</u>	<u>5,661,904</u>	<u>94%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>		<u>-</u>	
<b>Fund balance—beginning</b>			<u>-</u>		<u>-</u>	
<b>Fund balance—ending</b>			<u>\$ -</u>		<u>\$ -</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.

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2020</u> <u>2019</u>
<b>Assets</b>	
Cash	\$ 296    \$ 382
Investments	2,073,071    3,153,720
Total assets	<u>\$ 2,073,367</u> <u>\$ 3,154,102</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 12,619    \$ 11,183
Accrued compensation	121,054    340,585
Unearned revenue	169,015    23,720
Total liabilities	<u>302,688</u> <u>375,488</u>
Fund Balance:	
Committed—Student care services	1,770,679    2,778,614
Total fund balance	<u>1,770,679</u> <u>2,778,614</u>
Total liabilities and fund balance	<u>\$ 2,073,367</u> <u>\$ 3,154,102</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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>
<b>Revenues</b>						
Student care fees	\$ 4,681,370	\$ 4,681,370	\$ 3,142,991	67%	\$ 6,177,021	101%
Allocated investment income	-	-	-	0%	64,619	231%
Other income	47,366	47,366	6,151	13%	40,621	406%
Total revenues	<u>4,728,736</u>	<u>4,728,736</u>	<u>3,149,142</u>	<u>67%</u>	<u>6,282,261</u>	<u>102%</u>
<b>Expenditures and Transfers</b>						
Salaries and benefits	3,820,643	3,840,633	3,655,681	95%	4,974,518	95%
Purchased services	245,108	266,732	202,561	76%	232,936	94%
Supplies and materials	309,153	328,231	198,181	60%	220,849	64%
Capital outlay expenditures	13,487	14,204	65,224	459%	110,546	129%
Other expenditures	113,739	114,943	35,430	31%	64,344	73%
Transfers to general fund	226,606	226,606	-	0%	238,280	91%
Total expenditures and transfers	<u>4,728,736</u>	<u>4,791,349</u>	<u>4,157,077</u>	<u>87%</u>	<u>5,841,473</u>	<u>94%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (62,613)</u>	<u>(1,007,935)</u>		<u>440,788</u>	
<b>Fund balance—beginning</b>			<u>2,778,614</u>		<u>2,337,826</u>	
<b>Fund balance—ending</b>			<u>\$ 1,770,679</u>		<u>\$ 2,778,614</u>	

# LITTLETON PUBLIC SCHOOLS

## Nutrition Services Fund

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

### Balance Sheet

As of June 30,

	2020	2019
<b>Assets</b>		
Cash	\$ 4,340	\$ 4,340
Investments	1,360,119	1,406,360
Receivable from state	110,490	18,321
Accounts receivable other	3,840	-
Total assets	<u>\$ 1,478,789</u>	<u>\$ 1,429,021</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 2,674	\$ 4,656
Accrued compensation	64,988	50,273
Unearned revenue	258,230	172,683
Total liabilities	<u>325,892</u>	<u>227,612</u>
Fund Balance:		
Restricted	1,152,897	1,201,409
Total fund balance	<u>1,152,897</u>	<u>1,201,409</u>
Total liabilities and fund balance	<u>\$ 1,478,789</u>	<u>\$ 1,429,021</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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
<b>Revenues</b>						
Meal charges	\$ 2,535,000	\$ 2,535,000	\$ 1,954,564	77%	\$ 2,443,505	102%
Federal aid and donated commodities	1,609,060	1,609,060	1,587,993	99%	1,549,051	95%
State aid	59,000	59,000	54,102	92%	55,895	101%
Transfer from general fund	-	-	54,944	54944%	-	0%
Allocated investment income	-	-	-	0%	28,675	637%
Other	12,000	12,000	1,680	14%	15,272	305%
Total revenues	<u>4,215,060</u>	<u>4,215,060</u>	<u>3,653,283</u>	<u>87%</u>	<u>4,092,398</u>	<u>100%</u>
<b>Expenditures</b>						
Salaries and benefits	2,154,496	2,154,496	1,982,212	92%	1,955,138	93%
Purchased services	187,837	187,837	168,013	89%	238,151	86%
Food, non-food supplies, & commodities	1,701,098	1,701,098	1,538,151	90%	1,698,815	103%
Capital outlay expenditures	163,229	163,229	6,408	4%	90,144	157%
Other expenditures	8,400	8,400	7,011	83%	6,303	85%
Total expenditures	<u>4,215,060</u>	<u>4,215,060</u>	<u>3,701,795</u>	<u>88%</u>	<u>3,988,551</u>	<u>98%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(48,512)</u>		<u>103,847</u>	
Fund balance—beginning			1,201,409		1,097,562	
Fund balance—ending			<u>\$ 1,152,897</u>		<u>\$ 1,201,409</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 June 30,</b>		
	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Investments	\$ 1,323,552	\$ 1,491,624
Accounts receivable	388,586	1,269
Insurance pool deposit	74,667	74,667
Total assets	\$ 1,786,805	\$ 1,567,560
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and claims payable	\$ 334,837	\$ 407,018
Total liabilities	334,837	407,018
Fund balance:		
Nonspendable for:		
Deposits	74,667	74,667
Committed	1,377,301	1,085,875
Total fund balance	1,451,968	1,160,542
Total liabilities and fund balance	\$ 1,786,805	\$ 1,567,560

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2020, and 2019**

	<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	\$ 2,771,907	\$ 2,771,907	\$ 2,771,907	100%	\$ 2,376,906	100%
Allocated investment earnings	-	-	-	0%	31,538	208%
Insurance reimbursements and other	116,450	116,450	121,239	104%	133,054	125%
Total revenues	2,888,357	2,888,357	2,893,146	100%	2,541,498	102%
<b>Expenditures and Transfers</b>						
Losses and loss control	1,402,828	1,402,828	1,308,177	93%	1,735,632	128%
Property insurance	456,499	456,499	445,421	98%	384,955	100%
Liability insurance	336,350	336,350	223,122	66%	226,750	74%
Workers' compensation insurance	725,000	725,000	625,000	86%	745,929	99%
Total expenses and transfers	2,920,677	2,920,677	2,601,720	89%	3,093,266	111%
<b>Revenues Over (Under) Expenditures</b>	\$ (32,320)	\$ (32,320)	291,426		(551,768)	
<b>Fund balance—beginning</b>			1,160,542		1,712,310	
<b>Fund balance—ending</b>			\$ 1,451,968		\$ 1,160,542	

**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.

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2020</u> <u>2019</u>
<b>Assets</b>	
Investments	\$ 1,000,170    \$ 1,025,683
Total assets	<u>\$ 1,000,170    \$ 1,025,683</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 211,320    \$ 3,002
Accrued compensation	29,450      38,440
Unearned revenue	1,562        -
Total liabilities	<u>242,332      41,442</u>
Fund balance:	
Committed for:	
Pupil activities	756,879      984,021
Assigned for:	
Social Committee	959          220
Total fund balance	<u>757,838      984,241</u>
Total liabilities and fund balance	<u>\$ 1,000,170    \$ 1,025,683</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2020, and 2019**

	<u>Current Year</u>				<u>Prior Year-Restated</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>
<b>Revenues</b>						
Fees and gate receipts	\$ 2,283,000	\$ 2,283,000	\$ 1,842,853	81%	\$ 2,332,384	106%
Allocated investment earnings	17,500	17,500	8,997	51%	18,106	213%
Transfer from general fund	1,872,623	1,872,623	2,151,623	115%	1,872,623	100%
Revenue from Clubs	500,000	500,000	466,926	93%	540,973	0%
Beverage contract sponsorship fee	14,000	14,000	-	0%	-	0%
Total revenues	<u>4,687,123</u>	<u>4,687,123</u>	<u>4,470,399</u>	<u>95%</u>	<u>4,764,086</u>	<u>116%</u>
<b>Expenditures and Transfers</b>						
Elementary schools	157,000	271,695	97,530	36%	153,248	52%
Middle schools	504,299	696,827	419,733	60%	471,523	66%
High schools	3,994,324	5,454,797	4,178,153	77%	4,366,605	80%
Other expenditures	31,500	35,814	1,386	4%	19,725	82%
Total expenditures and transfers	<u>4,687,123</u>	<u>6,459,133</u>	<u>4,696,802</u>	<u>73%</u>	<u>5,011,101</u>	<u>77%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (1,772,010)</u>	<u>(226,403)</u>		<u>(247,015)</u>	
<b>Fund balance—beginning</b>			<u>984,241</u>		<u>1,231,256</u>	
<b>Fund balance—ending</b>			<u>\$ 757,838</u>		<u>\$ 984,241</u>	

Restated beginning fund balance due to GASB 84, including fiduciary fund.

# 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.

<b>Balance Sheet</b>		
<b>As of June 30,</b>		
	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash	\$ 500	\$ 492
Investments	2,666,878	2,246,978
Total assets	<u>\$ 2,667,378</u>	<u>\$ 2,247,470</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 34,378	\$ 18,084
Accrued compensation	246,196	206,194
Deferred revenue—Before and After School	20,344	7,420
Deferred revenue—Grants, Coronavirus Relief Fund	198,414	-
Total liabilities	<u>499,332</u>	<u>231,698</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
Unassigned—Financial reserve policy	807,649	778,854
Unassigned—Unrestricted	<u>913,941</u>	<u>548,888</u>
Total fund balance	<u>2,168,046</u>	<u>2,015,772</u>
Total liabilities and fund balance	<u>\$ 2,667,378</u>	<u>\$ 2,247,470</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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
<b>Revenues</b>						
Program funding from the district	\$ 3,816,226	\$ 3,816,226	\$ 3,787,085	99%	\$ 3,474,902	100%
Supplemental funding from the district	501,850	501,850	501,850	100%	361,440	100%
Capital construction funding and At-Risk (state)	128,665	128,665	143,543	112%	133,266	118%
Fees and other charges	7,650	7,650	11,079	145%	106,155	99%
Investment earnings	38,000	38,000	40,139	106%	53,259	666%
Other revenue	144,802	144,802	155,515	107%	197,649	110%
Total revenues	<u>4,637,193</u>	<u>4,637,193</u>	<u>4,639,211</u>	<u>100%</u>	<u>4,326,671</u>	<u>102%</u>
<b>Expenditures</b>						
Instruction	3,166,916	3,183,032	3,001,442	94%	2,808,001	98%
Support services	1,470,277	2,040,132	1,485,495	73%	1,518,964	105%
Total expenditures	<u>4,637,193</u>	<u>5,223,164</u>	<u>4,486,937</u>	<u>86%</u>	<u>4,326,965</u>	<u>100%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (585,971)</u>	152,274		(294)	
<b>Fund balance—beginning</b>			<u>2,015,772</u>		<u>2,016,066</u>	
<b>Fund balance—ending</b>			<u>\$ 2,168,046</u>		<u>\$ 2,015,772</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 4,639,211			
On-Behalf Contribution to PERA Retirement Plan			52,311			
Total Revenue, GAAP Basis			<u>4,691,522</u>			
Expenditures Total Above			4,486,937			
On-Behalf Contribution to PERA Retirement Plan			52,311			
Total Expenditures, GAAP Basis			<u>4,539,248</u>			
Change in Fund Balance GAAP Basis			152,274			
<b>Fund Balance- Beginning of Year, GAAP basis</b>			<u>2,015,772</u>			
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 2,168,046</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.

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2020</u> <u>2019</u>
<b>Assets</b>	
Cash	\$ 940    \$ 1,500
Investments	2,215,271    1,795,512
Other receivables	17,974    -
Total assets	<u>\$ 2,234,185</u> <u>\$ 1,797,012</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 31,752    \$ 32,847
Accrued compensation	285,073    269,254
Deferred revenue—Before and After School	10,951    11,110
Deferred revenue—Grants, Coronavirus Relief Fund	224,675    -
Total liabilities	<u>552,451</u> <u>313,211</u>
Fund balances:	
Restricted for:	
TABOR	172,500    163,200
Assigned for:	
Working capital	160,000    60,000
Unassigned—Unrestricted	<u>1,349,234</u> <u>1,260,601</u>
Total fund balance	<u>1,681,734</u> <u>1,483,801</u>
Total liabilities and fund balance	<u>\$ 2,234,185</u> <u>\$ 1,797,012</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 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>
<b>Revenues</b>						
Program funding from the district	\$ 4,519,365	\$ 4,519,365	\$ 4,523,236	100%	\$ 4,238,815	103%
Supplemental funding from the district	608,000	608,000	608,071	100%	376,068	100%
Capital construction funding and At-Risk (state)	160,000	160,000	171,646	107%	162,563	108%
Fees and other charges	286,000	378,118	406,936	108%	681,498	153%
Coronavirus Relief Fund (CRF) Grant	-	-	12,307	12307%	-	0%
Investment earnings	25,000	28,000	31,190	111%	39,813	265%
Total revenues	<u>5,598,365</u>	<u>5,693,483</u>	<u>5,753,386</u>	<u>101%</u>	<u>5,498,757</u>	<u>108%</u>
<b>Expenditures</b>						
Instruction	3,452,855	3,528,265	3,414,938	97%	3,227,949	98%
Support services	2,145,510	2,238,240	2,140,515	96%	2,167,171	103%
Total expenditures	<u>5,598,365</u>	<u>5,766,505</u>	<u>5,555,453</u>	<u>96%</u>	<u>5,395,120</u>	<u>100%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (73,022)</u>	197,933		103,637	
<b>Fund balance—beginning</b>			<u>1,483,801</u>		<u>1,380,164</u>	
<b>Fund balance—ending</b>			<u>\$ 1,681,734</u>		<u>\$ 1,483,801</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 5,753,386			
On-Behalf Contribution to PERA Retirement Plan			69,837			
Total Revenue, GAAP Basis			<u>5,823,223</u>			
Expenditures Total Above			5,555,453			
On-Behalf Contribution to PERA Retirement Plan			69,837			
Total Expenditures, GAAP Basis			<u>5,625,290</u>			
Change in Fund Balance GAAP Basis			197,933			
<b>Fund Balance- Beginning of Year, GAAP basis</b>			<u>1,483,801</u>			
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 1,681,734</u>			

**LITTLETON PUBLIC SCHOOLS**  
**Investment Summary**  
**As of June 30, 2020**

<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+	July 1, 2020	\$ 24,609,016	0.50%	1
CSAFE: CORE Local Government Investment Pool	July 1, 2020	24,604,031	0.66%	1
PFM Asset Management: CSIP - Prime Colorado	July 1, 2020	128,341	0.47%	1
		<u>\$ 49,341,388</u>		

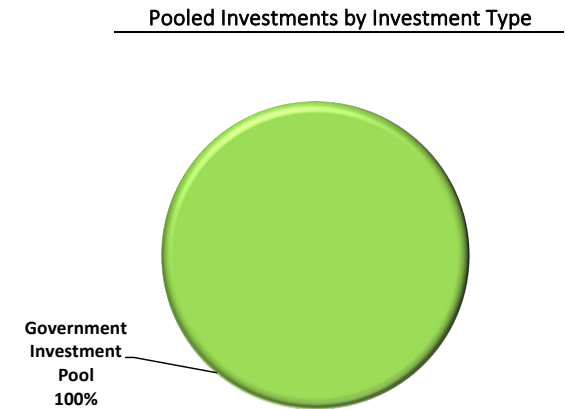
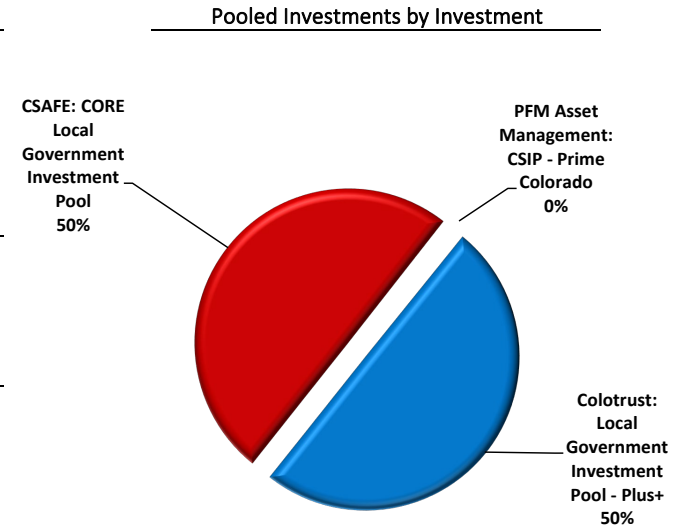
<b>Bond Redemption Fund by Investment</b>				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	July 1, 2020	\$ 32,620,185	0.29%	1
		<u>\$ 32,620,185</u>		

<b>Building Fund by Investment</b>				
PFM Asset Management:				
CSIP	Various	\$ 88,264,207	0.47%	1
Commercial Paper/Agencies/Cash	Various	251,385,037	2.50%	
		<u>\$ 339,649,244</u>		

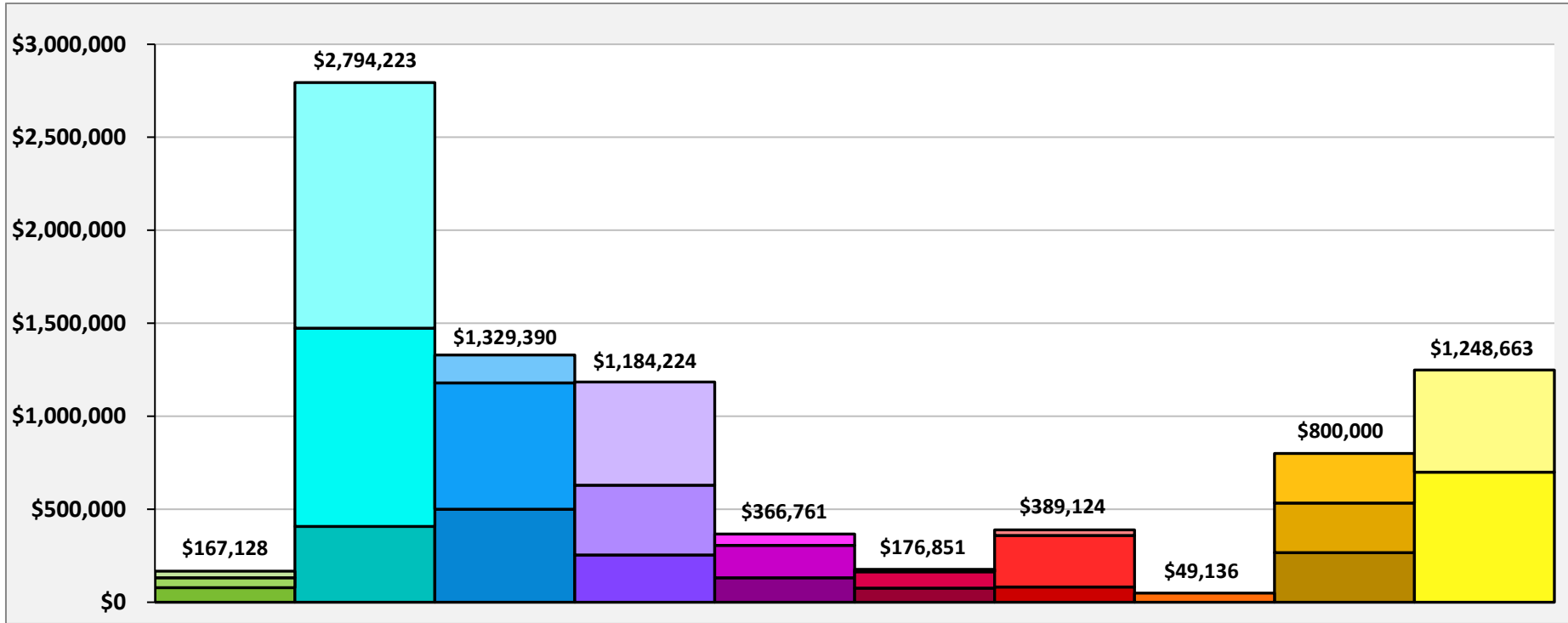
<b>Pooled Investments By Funds</b>	<b>Investments</b>	<b>Percent By Fund</b>
General Fund	\$ 33,959,821	68.8%
Building Fund	(1,292,074)	-2.6%
Capital Projects Fund	4,338,633	8.8%
Extended Day Care Program Fund	2,073,071	4.2%
Nutrition Services Fund	1,360,119	2.8%
Risk Management Insurance Reserve Fund	1,323,552	2.7%
Student Athletic and Activities Fund	1,000,170	2.0%
Charter Schools	4,882,149	9.9%
Designated Purpose Grant Fund	1,695,947	3.4%
Total Pooled Investments by Funds	<u>\$ 49,341,388</u>	100.0%

<b>Bond Investments by Fund</b>		
Bond Redemption Fund	\$ 32,620,185	100.0%
Total Bond Investments by Fund	<u>\$ 32,620,185</u>	

<b>Building Investments by Fund</b>		
Building Fund	\$ 339,649,244	100.0%
Total Building Investments by Fund	<u>\$ 339,649,244</u>	



**LITTLETON PUBLIC SCHOOLS**  
 \$11.8 Million White Paper 2.0 Spending Plan  
 Expenditures as of June 30, 2020, 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
FY 2020 Spending	35,405	1,320,663	150,000	554,945	60,923	13,050	30,138	- 0 -	266,666	549,312	\$2,981,102
Transferred to Undesignated Reserves	190,872	3,157,109	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	\$3,347,981