

# **Littleton Public Schools**

**Littleton, Colorado**

**Financial Report**

**June  
2018**

October 1, 2018

## **FINANCIAL REPORT FOR THE QUARTER ENDED June 30, 2018 (Unaudited)**

This report provides an overview of financial operations of district funds for the fiscal year ending June 30, 2018. 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 November 2018. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to those of 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 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 fourth quarter ended June 30, 2018, totaling \$151.0 million, or 101 percent of the budget, was higher than the prior year by \$2.5 million. Property tax revenue was higher by \$3.9 million due to higher assessed valuation for calendar year 2018. Specific ownership taxes increased \$0.6 million due to continued strong vehicle sales. State equalization of \$62.0 million, or 101 percent of the budget, is \$1.6 million lower as a result of property taxes contributing to a larger portion of the school finance formula. State funding for education of students with disabilities is \$2.7 million, a slight increase compared to the prior year. Revenue from investment earnings, totaling \$0.3 million, is approximately \$0.1 million higher compared to the prior year, as interest rates have continued a measured increase.

Total expenditures and transfers of \$155.4 million represent 96 percent of the budget. Expenditures increased \$6.0 million compared to the prior year primarily due to Board-approved increases in salaries and benefits along with One-Time White Paper Spending Plans for curriculum refresh and technology devices for teachers and students. Other expenditures consist of inter-fund transactions from Transportation and Print Shop.

Changes on the balance sheet when compared to the prior year include the increase in the inventory value due to the expansion of the warehouse freezer and a slight increase in taxes receivable due to slower rate of collection. Also related to the balance sheet, the Investment by Category graph on page 5, a bank savings investment of approximately \$3.0 million converted to a government pool investment during October 2017. This conversion has resulted in higher interest rates on this investment.

The One-Time White Paper Spending Plan, presented on page 20 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper 1.0*. The multi-year budget for this plan, established in 2010–2011 by the

#### **Fax Numbers**

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

**Communications 303-347-3476**

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

Board of Education, totaled \$11.5 million. Expenditures totaling \$1.2 million for fiscal year 2018 of the one-time plan have been spent as of June 30, 2018, with the remaining \$0.7 million of the multi-year plan shown as assigned fund balance in the general fund. All spending during this fiscal year was within the scope and intent of the White Paper 1.0 Spending Plan.

The new 2017–2018 One-Time White Paper 2.0 Spending Plan, presented on page 21 of this report, is a summary of project-to-date expenditures and the budget of the *Anticipated Funding Needs—Short- and Long-Term White Paper 2.0*. The multi-year budget for this plan totaled \$11.8 million. Expenditures totaling \$1.8 million for fiscal year 2018 of the one-time plan have been spent as of June 30, 2018, with the remaining \$10.0 million of the multi-year plan shown as assigned fund balance in the general fund. All spending during this fiscal year is within the scope and intent of the White Paper 2.0 Spending Plan.

The total fund balance at the end of the fiscal year decreased \$4.4 million to \$33.5 million. The fund balance is comparable to the prior year with the advanced collections of property tax revenue and the increase in expenditures that was primarily the result of Board-approved increases in salaries and benefits and the spending outlined in the One-Time White Paper Spending Plans.

## OTHER FUNDS

In the **bond redemption fund**, principal and interest debt service payments of \$11.6 million were made for the 2010 advance refunding General Obligation (G.O.), 2013 G.O. bonds, 2014 G.O. bonds, and 2015 G.O. bonds. Property taxes received in the spring replenish the \$14.6 million fund balance for cash flow needs for future principal and interest payments. The \$122,951 of interest earnings was a result of higher interest rates on the investments held and managed by a trustee bank.

The **building fund** accounts for the funding and the expenditures related to the November 2013 voter-approved bonds for building improvements. In summary, the district issued bonds totaling \$80.0 million, which resulted in \$5.7 million in premiums and \$2.6 million in coupons, making total bond proceeds \$88.3 million. At fiscal year-end, capital projects expenditures have been \$5.6 million. Capital projects of approximately \$2.3 million will be completed in 2018–2019.

The **capital projects fund's** expenditures amount to 88 percent of the fund's annual budget, more than the 66 percent of the budget spent in the prior year. The major facility projects through the fiscal year included library panels at Ralph Moody Elementary School, partial roof replacement at Powell Middle School, five new buses, main water supply at Heritage High School, plumbing at Littleton High School, and playground remodels at Runyon Elementary School and Hopkins Elementary School. Funding is provided by a total transfer of \$2.4 million from the general fund, representing an allocation of \$180 per funded pupil. Other revenue in both years includes playground renovation donations for Runyon and Hopkins elementary schools.

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. Federal, state, and local reimbursements for grants will continue to be requested and collected through 90 days after fiscal year-end. Due from other governments as of June 30, 2018, is \$0.7 million, an increase of \$0.2 million, which represents collections not yet received primarily from IDEA, Head Start, SWAP, Carl Perkins, and Title grants. The deferred revenue, which increased to \$1.2 million from the prior year

amount of \$1.1 million, is primarily a result of READ Act, Medicaid, Mental Health Legacy fund, and STEM centers dollars collected in the current fiscal year, which will be spent in 2018–2019.

The **extended day care program fund** reported revenue of \$5.7 million, which is an increase of \$0.2 million compared to prior year, primarily from an increase in student care fees and program expansions. Expenditures were higher than the prior year due to increased salaries and benefits in the current year. Overall, revenues exceeded expenditures by \$330,606 compared to the prior year of \$366,001.

The **nutrition services fund** operations resulted in a net loss of \$15,153 compared to a \$19,758 net gain in the prior year. Other revenue is lower due to the discontinued service contract with Sheridan School District; however, total revenue is comparable due to stronger meal sales and a grant for the new equipment at East Elementary School. Expenditure variance is comprised of an increase in one-time capital outlay expenditures for new equipment purchases and increases in purchased services attributed to repairs on equipment at various locations. The impact of the Healthy, Hunger-Free Kids Act and new US Department of Agriculture guidelines on this fund is continually being monitored.

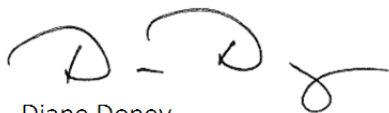
In the **risk management insurance reserve fund**, operations resulted in a \$92,817 gain, compared to a \$233,102 gain in the prior year. This fund receives the majority of its funding from a transfer from the general fund equivalent to an allocation of approximately \$177 per funded pupil. The increase in expenditures is primarily the premium increase in workers' compensation.

The **student athletic and activities fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, and a transfer from the general fund, totaling \$4.1 million, are comparable to the prior year. Overall, expenditures exceeded revenues by \$90,788.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to school. The combined fund balance reserve of \$3.4 million includes a TABOR reserve requirement for the charter schools, totaling \$275,000, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Diane Doney  
Assistant Superintendent of Business Services/  
Chief Financial Officer



Donna Villamor  
Director of Finance and Risk Management

# LITTLETON PUBLIC SCHOOLS

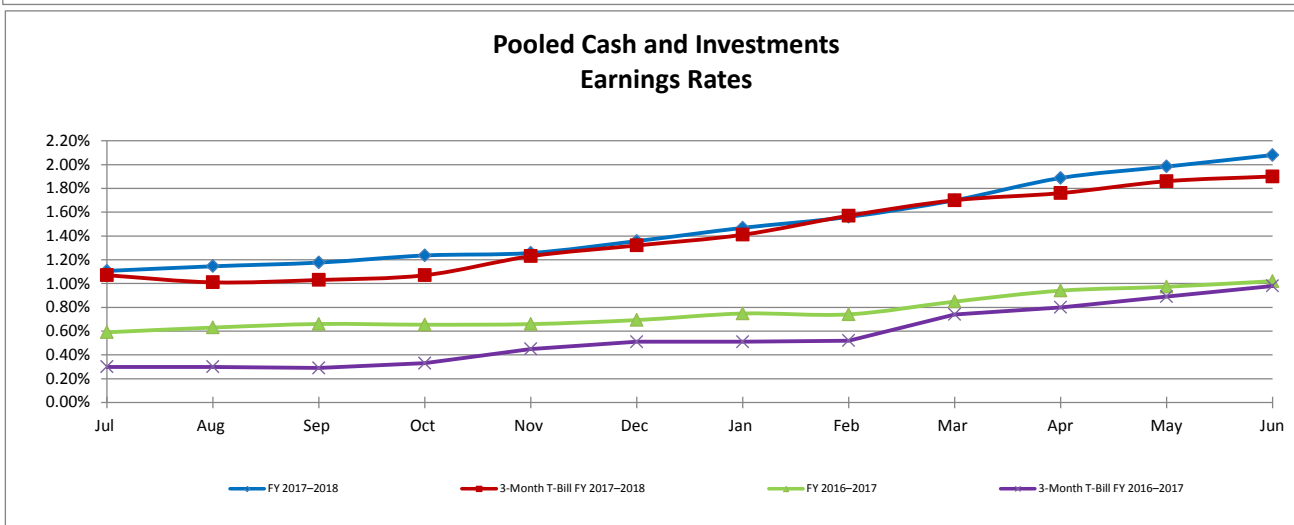
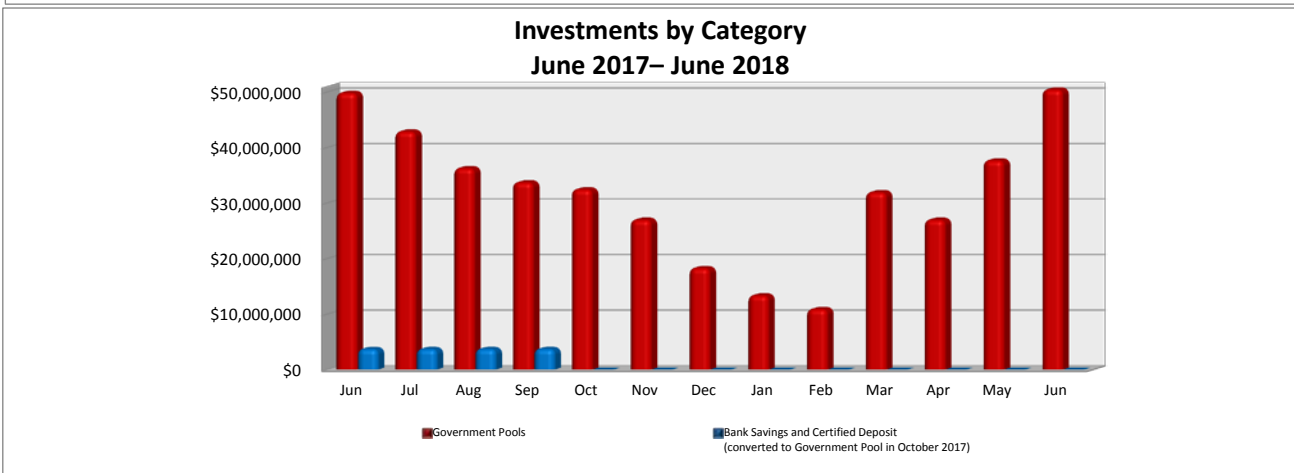
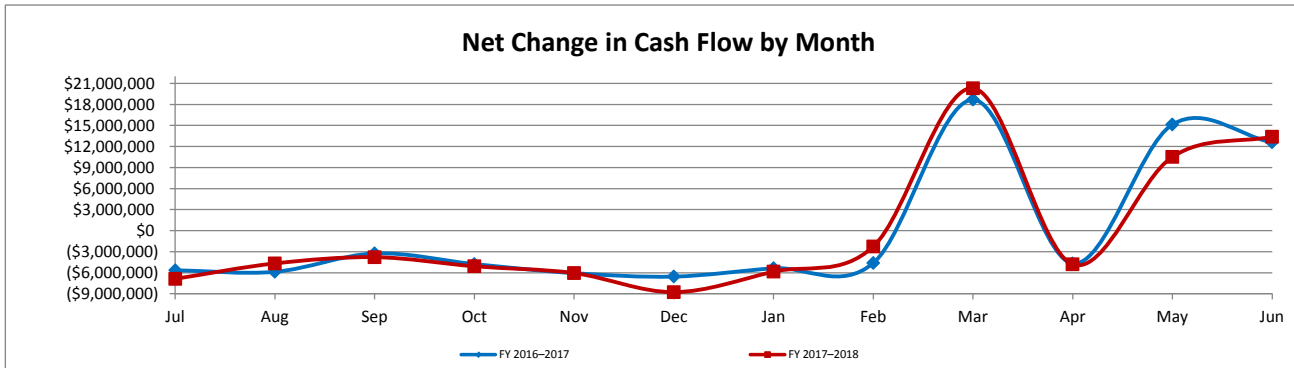
## General Fund

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 June 30,	
	2018	2017
<b>Assets</b>		
Cash	\$ 6,696,530	\$ 6,030,597
Investments	34,788,665	39,349,638
Taxes receivable	2,691,286	1,298,669
Accounts receivable	90,477	119,493
Inventory	425,288	307,512
Total assets	\$ 44,692,246	\$ 47,105,909
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and payroll liabilities payable	\$ 1,400,163	\$ 834,414
Accrued expenses	6,947,648	6,828,083
Unearned taxes	2,691,286	1,298,669
Other unearned revenue	167,004	259,455
Total liabilities	11,206,101	9,220,621
Fund balances:		
Nonspendable for:		
Inventories	425,288	307,512
Restricted for:		
TABOR	4,630,000	4,520,000
Assigned for:		
Budget carryovers	4,828,638	5,891,872
One-time spending for student needs	6,031,762	8,999,413
Subsequent year expenditures	6,058,952	5,611,855
Health insurance reserve	147,895	218,000
Unassigned—Per Board policy	7,099,584	7,039,172
Unassigned—Unrestricted	4,264,026	5,297,464
Total fund balance	33,486,145	37,885,288
Total liabilities and fund balance	\$ 44,692,246	\$ 47,105,909

# 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, 2018, and 2017

	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
<b>Revenues</b>						
Tax revenue	\$ 78,819,962	\$ 78,819,962	\$ 78,397,466	99%	\$ 73,934,825	101%
State revenue	65,782,024	65,782,024	66,984,092	102%	68,157,584	100%
Federal grants	928,245	928,245	875,624	94%	988,167	117%
Investment earnings	150,000	150,000	300,727	200%	156,998	185%
Transfers from other funds	216,536	216,536	220,196	102%	213,802	103%
Other revenue	4,065,970	4,065,970	4,251,273	105%	5,088,425	104%
Total revenues	<u>149,962,737</u>	<u>149,962,737</u>	<u>151,029,378</u>	<u>101%</u>	<u>148,539,801</u>	<u>101%</u>
<b>Expenditures and Transfers</b>						
Regular Instruction:						
Preschool	1,264,726	1,247,694	1,349,627	108%	1,274,211	105%
Elementary	35,398,932	36,961,501	35,351,736	96%	35,257,564	96%
Middle	18,253,470	19,384,154	18,765,177	97%	18,519,057	97%
High	31,360,898	33,014,370	32,235,431	98%	31,154,764	95%
Charter Schools	7,971,055	7,971,055	8,020,216	101%	7,754,076	98%
Special Instruction:						
Special Education	18,866,944	19,021,842	20,650,222	109%	19,345,801	104%
Career and Technical Education	1,114,051	1,515,123	1,313,866	87%	1,177,328	81%
Governance	1,725,953	1,963,147	1,738,559	89%	1,618,409	86%
Support Components:						
Financial Services	4,236,383	2,613,756	1,346,154	52%	1,312,371	49%
Human Resource Services	1,940,494	1,987,119	2,179,518	110%	2,110,990	105%
Information Technology Services	5,021,635	5,216,242	4,950,079	95%	5,046,203	96%
Operations Services	5,367,289	5,500,921	5,032,594	91%	4,780,937	96%
Transportation Services	4,830,532	5,226,326	4,957,358	95%	4,318,338	85%
Learning Services	11,459,979	14,167,264	10,768,935	76%	9,215,394	79%
Transfers to other funds	6,762,251	6,762,251	6,769,049	100%	6,495,420	101%
Total expenditures and transfers	<u>155,574,592</u>	<u>162,552,765</u>	<u>155,428,521</u>	<u>96%</u>	<u>149,380,863</u>	<u>95%</u>
<b>Revenues Under Expenditures and Transfers</b>	<u>\$ (5,611,855)</u>	<u>\$ (12,590,028)</u>	<u>(4,399,143)</u>		<u>(841,062)</u>	
<b>Fund balance—beginning</b>			<u>37,885,288</u>		<u>38,726,350</u>	
<b>Fund balance—ending</b>			<u>\$ 33,486,145</u>		<u>\$ 37,885,288</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.

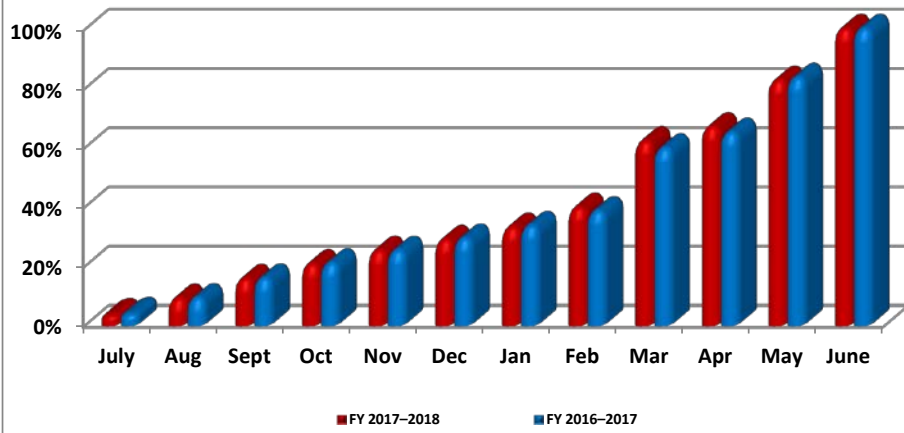
### Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
<b>Revenues</b>						
Local Sources:						
Property taxes	\$ 72,402,319	\$ 72,402,319	\$ 71,384,696	99%	\$ 67,489,819	100%
Specific ownership taxes	6,417,643	6,417,643	7,012,770	109%	6,445,006	107%
Interest income	150,000	150,000	300,727	200%	156,998	185%
Other local income/Charter revenue	4,065,970	4,065,970	4,251,273	105%	5,088,425	104%
Transfers in	216,536	216,536	220,196	102%	213,802	103%
State Sources:						
Equalization	61,135,524	61,135,524	62,030,988	101%	63,606,020	100%
State education of students with disabilities	2,500,000	2,500,000	2,665,689	107%	2,540,651	98%
Transportation	991,000	991,000	980,481	99%	1,000,191	105%
Career and technical education	650,000	650,000	794,136	122%	486,328	97%
Other state revenue	505,500	505,500	512,798	101%	524,394	115%
Federal Sources:						
Grants	928,245	928,245	875,624	94%	988,167	117%
<b>Total revenues</b>	<b>149,962,737</b>	<b>149,962,737</b>	<b>151,029,378</b>	<b>101%</b>	<b>148,539,801</b>	<b>101%</b>
<b>Expenditures and Transfers</b>						
Salaries	92,072,937	92,445,544	91,882,923	99%	89,705,055	98%
Benefits	29,941,617	29,984,643	29,662,049	99%	28,272,844	98%
Purchased services	7,150,649	10,751,953	10,246,655	95%	9,648,454	87%
Supplies	10,810,632	13,248,004	8,172,409	62%	7,032,497	65%
Capital outlay expenses	1,859,486	2,221,111	1,589,929	72%	1,368,798	72%
Other expenditures	(256,527)	(94,288)	(177,201)	188%	(157,276)	179%
Charter schools, including mill levy funds	7,233,547	7,233,547	7,282,708	101%	7,015,071	98%
Transfers to other funds	6,762,251	6,762,251	6,769,049	100%	6,495,420	101%
<b>Total expenditures and transfers</b>	<b>155,574,592</b>	<b>162,552,765</b>	<b>155,428,521</b>	<b>96%</b>	<b>149,380,863</b>	<b>95%</b>
<b>Revenues Under Expenditures and Transfers</b>	<b>\$ (5,611,855)</b>	<b>\$ (12,590,028)</b>	<b>(4,399,143)</b>		<b>(841,062)</b>	
<b>Fund balance—beginning</b>			<b>37,885,288</b>		<b>38,726,350</b>	
<b>Fund balance—ending</b>			<b>\$ 33,486,145</b>		<b>\$ 37,885,288</b>	

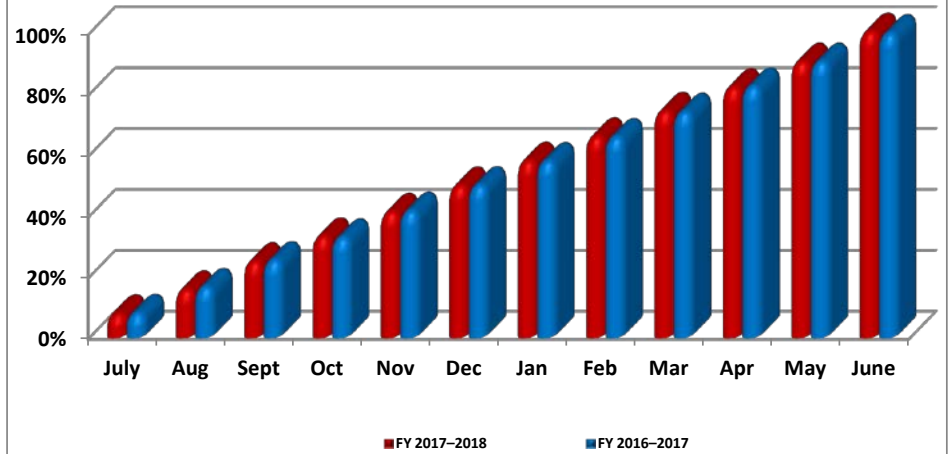


LITTLETON PUBLIC SCHOOLS  
General Fund

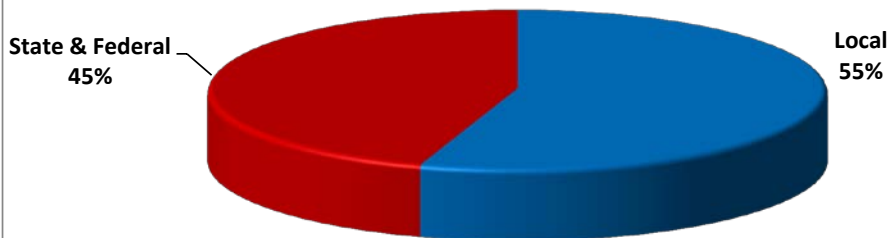
**Cumulative Monthly Percent of Revenues**



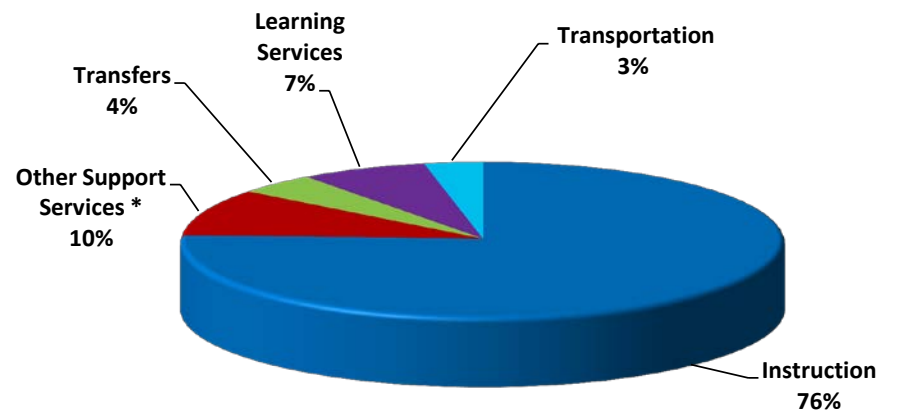
**Cumulative Monthly Percent of Expenditures**



**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,

	2018	2017
<b>Assets</b>		
Cash in trustee bank	\$ 14,551,232	\$ 11,880,980
Taxes receivables	535,936	247,790
Total assets	\$ 15,087,168	\$ 12,128,770
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable and contracts payable	\$ 570	\$ 630
Deferred taxes	535,936	247,790
Total liabilities	536,506	248,420
Fund balance:		
Restricted for debt services	14,550,662	11,880,350
Total fund balance	14,550,662	11,880,350
Total liabilities and fund balance	\$ 15,087,168	\$ 12,128,770

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Property taxes	\$ 14,655,610	\$ 14,655,610	\$ 14,147,806	97%	\$ 12,876,104	100%
Investment earnings	40,000	40,000	122,951	307%	51,048	464%
Total revenues	14,695,610	14,695,610	14,270,757	97%	12,927,152	100%
<b>Expenditures</b>						
Debt service:						
Principal	5,860,000	5,860,000	5,860,000	100%	5,680,000	100%
Interest and fiscal charges	5,740,621	5,740,621	5,740,445	100%	5,921,030	100%
Total expenditures	11,600,621	11,600,621	11,600,445	100%	11,601,030	100%
<b>Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	3,094,989	3,094,989	2,670,312		1,326,122	
<b>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	\$ 3,094,989	\$ 3,094,989	2,670,312		1,326,122	
Fund balance—beginning			11,880,350		10,554,228	
Fund balance—ending			\$ 14,550,662		\$ 11,880,350	

# LITTLETON PUBLIC SCHOOLS

## Building Fund

The building fund accounts for building projects for facilities within the scope approved by the Board of Education. District voters approved the sale of bonds in November 2013 to fund the District's facility needs.

### Balance Sheet

As of June 30,

	2018		2017
<b>Assets</b>			
Cash	\$ 100,682		\$ 103,131
Investments	2,484,555		15,289,446
Accounts Receivable	-		4,103
Total assets	\$ 2,585,237		\$ 15,396,680
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts and contracts payable	\$ 253,278		\$ 7,542,792
Total liabilities	253,278		7,542,792
Fund balance:			
Restricted for:			
Bond projects	2,331,959		7,853,888
Total fund balance	2,331,959		7,853,888
Total liabilities and fund balance	\$ 2,585,237		\$ 15,396,680

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Interest earnings	\$ 12,000	\$ 12,000	\$ 61,681	514%	\$ 97,909	59%
Other	-	-	-	0%	6,386	100%
Total revenues	12,000	12,000	61,681	514%	104,295	63%
<b>Expenditures</b>						
Capital projects	7,730,701	7,730,701	5,583,610	72%	20,334,512	89%
Total expenditures	7,730,701	7,730,701	5,583,610	72%	20,334,512	89%
<b>Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	\$ (7,718,701)	\$ (7,718,701)	(5,521,929)		(20,230,217)	
<b>Fund balance—beginning</b>			7,853,888		28,084,105	
<b>Fund balance—ending</b>			\$ 2,331,959		\$ 7,853,888	

## 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,

	2018	2017
<b>Assets</b>		
Investments	\$ 3,850,889	\$ 3,528,956
Total assets	\$ 3,850,889	\$ 3,528,956
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 30,894	\$ 48,658
Total liabilities	30,894	48,658
Fund balance:		
Committed for:		
Capital projects	3,819,995	3,480,298
Total fund balance	3,819,995	3,480,298
Total liabilities and fund balance	\$ 3,850,889	\$ 3,528,956

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Transfer from general fund	\$ 2,472,845	\$ 2,472,845	\$ 2,479,643	100%	\$ 2,348,104	102%
Interest earnings	18,000	18,000	50,685	282%	23,886	318%
Other	200,000	200,000	585,276	293%	271,339	42%
Total revenues	2,690,845	2,690,845	3,115,604	116%	2,643,329	89%
<b>Expenditures</b>						
Facilities projects	2,148,886	2,329,915	1,958,511	84%	1,583,079	59%
Technology and equipment	40,000	68,443	55,372	81%	41,607	33%
Vehicles	534,570	638,959	665,341	104%	662,335	99%
Equipment rental	100,000	100,000	96,683	97%	81,820	82%
Total expenditures	2,823,456	3,137,317	2,775,907	88%	2,368,841	66%
<b>Revenues Over (Under) Expenditures</b>	\$ (132,611)	\$ (446,472)	339,697		274,488	
<b>Fund balance—beginning</b>			3,480,298		3,205,810	
<b>Fund balance—ending</b>			\$ 3,819,995		\$ 3,480,298	

**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>2018</u> <u>2017</u>
<b>Assets</b>	
Equity in pooled cash and investments	\$ 835,002    \$ 928,466
Due from other governments	658,109      505,342
Total assets	<u>\$ 1,493,111</u> <u>\$ 1,433,808</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 13,454    \$ 19,719
Accrued compensation	303,251    264,235
Deferred revenue	1,176,406    1,149,854
Total liabilities	<u>1,493,111</u> <u>1,433,808</u>
Fund balance:	
Restricted	<u>-</u> <u>-</u>
Total fund balance	<u>-</u> <u>-</u>
Total liabilities and fund balance	<u>\$ 1,493,111</u> <u>\$ 1,433,808</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2018, and 2017**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
<b>Revenues</b>						
Federal grants	\$ 4,422,874	\$ 4,422,874	\$ 4,291,719	97%	\$ 4,338,105	98%
State grants	1,279,709	1,279,709	851,666	67%	357,177	34%
Local and other grants	312,713	312,713	300,625	96%	300,796	46%
Total revenues	<u>6,015,296</u>	<u>6,015,296</u>	<u>5,444,010</u>	<u>91%</u>	<u>4,996,078</u>	<u>82%</u>
<b>Expenditures by Grant</b>						
Local grants	312,713	312,713	300,625	96%	300,796	46%
READ grant	713,711	713,711	403,887	57%	243,672	34%
Other state grants	565,998	565,998	447,779	79%	355,312	106%
Title grants	608,058	608,058	402,572	66%	554,494	53%
IDEA grants	2,804,296	2,804,296	2,695,841	96%	2,739,028	102%
Medicaid and other federal grants	1,010,520	1,010,520	1,193,306	118%	802,776	115%
Total expenditures and transfers	<u>6,015,296</u>	<u>6,015,296</u>	<u>5,444,010</u>	<u>91%</u>	<u>4,996,078</u>	<u>82%</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, full-day kindergarten, and before- and after-school day care programs, which operate at twelve elementary schools and two Village facilities.

### Balance Sheet

As of June 30,

	2018	2017
<b>Assets</b>		
Cash	\$ 543	\$ 600
Investments	2,710,791	2,355,451
Total assets	<u>\$ 2,711,334</u>	<u>\$ 2,356,051</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 8,740	\$ 3,506
Accrued compensation	315,076	296,890
Unearned revenue	49,692	48,435
Total liabilities	<u>373,508</u>	<u>348,831</u>
Fund Balance:		
Committed—Student care services	2,337,826	2,007,220
Total fund balance	<u>2,337,826</u>	<u>2,007,220</u>
Total liabilities and fund balance	<u>\$ 2,711,334</u>	<u>\$ 2,356,051</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Student care fees	\$ 5,380,401	\$ 5,380,401	\$ 5,694,761	106%	\$ 5,476,593	103%
Allocated investment income	9,500	9,500	34,918	368%	14,993	417%
Other income	-	-	8,809	100%	20,832	298%
Total revenues	<u>5,389,901</u>	<u>5,389,901</u>	<u>5,738,488</u>	<u>106%</u>	<u>5,512,418</u>	<u>104%</u>
<b>Expenditures and Transfers</b>						
Salaries and benefits	4,637,721	4,649,390	4,682,562	101%	4,491,069	101%
Purchased services	183,192	185,821	195,171	105%	170,172	95%
Supplies and materials	266,345	270,298	185,054	68%	192,002	49%
Capital outlay expenditures	6,605	36,807	68,329	186%	31,912	117%
Other expenditures	79,502	78,527	56,570	72%	47,460	61%
Transfers to general fund	216,536	216,536	220,196	102%	213,802	103%
Total expenditures and transfers	<u>5,389,901</u>	<u>5,437,379</u>	<u>5,407,882</u>	<u>99%</u>	<u>5,146,417</u>	<u>96%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (47,478)</u>	330,606		366,001	
Fund balance—beginning			<u>2,007,220</u>		<u>1,641,219</u>	
Fund balance—ending			<u>\$ 2,337,826</u>		<u>\$ 2,007,220</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,

	2018		2017
<b>Assets</b>			
Cash	\$ 4,340		\$ 5,150
Investments	1,309,847		1,150,989
Receivable from state	21,684		181,943
Total assets	\$ 1,335,871		\$ 1,338,082
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts payable	\$ 6,842		\$ 2,055
Accrued compensation	50,163		59,436
Unearned revenue	181,304		163,876
Total liabilities	238,309		225,367
Fund Balance:			
Restricted	1,097,562		1,112,715
Total fund balance	1,097,562		1,112,715
Total liabilities and fund balance	\$ 1,335,871		\$ 1,338,082

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2018, and 2017

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Meal charges	\$ 2,375,500	\$ 2,375,500	\$ 2,295,622	97%	\$ 2,116,018	93%
Federal aid and donated commodities	1,648,254	1,648,254	1,613,765	98%	1,664,708	99%
State aid	48,800	48,800	48,631	100%	49,881	98%
Allocated investment income	3,250	3,250	16,946	521%	8,532	569%
Other	4,500	4,500	13,524	301%	85,770	83%
Total revenues	4,080,304	4,080,304	3,988,488	98%	3,924,909	95%
<b>Expenditures</b>						
Salaries and benefits	2,052,246	2,052,246	1,960,376	96%	2,014,710	100%
Purchased services	240,750	240,750	259,075	108%	197,437	89%
Food, non-food supplies, & commodities	1,702,354	1,702,354	1,710,455	100%	1,653,196	91%
Capital outlay expenditures	78,000	78,000	66,621	85%	35,066	60%
Other expenditures	6,954	6,954	7,114	102%	4,742	73%
Total expenditures	4,080,304	4,080,304	4,003,641	98%	3,905,151	95%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ -	(15,153)		19,758	
<b>Fund balance—beginning</b>			1,112,715		1,092,957	
<b>Fund balance—ending</b>			\$ 1,097,562		\$ 1,112,715	

**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>	
	<u>2018</u> <u>2017</u>
<b>Assets</b>	
Investments	\$ 1,796,275    \$ 1,647,577
Insurance pool deposit	74,667            74,667
Total assets	<u>\$ 1,870,942</u> <u>\$ 1,722,244</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts and claims payable	\$ 158,632    \$ 102,751
Total liabilities	<u>158,632</u> <u>102,751</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667            74,667
Committed	1,637,643      1,544,826
Total fund balance	<u>1,712,310</u> <u>1,619,493</u>
Total liabilities and fund balance	<u>\$ 1,870,942</u> <u>\$ 1,722,244</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2018, and 2017**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
<b>Revenues</b>						
Transfer from general fund	\$ 2,416,783	\$ 2,416,783	\$ 2,416,783	100%	\$ 2,274,693	100%
Allocated investment earnings	7,700	7,700	22,186	288%	10,534	421%
Insurance reimbursements and other	100,347	100,347	99,862	100%	94,164	97%
Total revenues	<u>2,524,830</u>	<u>2,524,830</u>	<u>2,538,831</u>	<u>101%</u>	<u>2,379,391</u>	<u>100%</u>
<b>Expenditures and Transfers</b>						
Losses and loss control	1,252,109	1,252,109	1,183,547	95%	1,095,006	95%
Property insurance	365,000	365,000	362,480	99%	358,301	100%
Liability insurance	291,524	291,524	191,191	66%	192,982	67%
Workers' compensation insurance	772,000	772,000	708,796	92%	500,000	100%
Total expenses and transfers	<u>2,680,633</u>	<u>2,680,633</u>	<u>2,446,014</u>	<u>91%</u>	<u>2,146,289</u>	<u>93%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ (155,803)</u>	<u>\$ (155,803)</u>	92,817		233,102	
<b>Fund balance—beginning</b>			<u>1,619,493</u>		<u>1,386,391</u>	
<b>Fund balance—ending</b>			<u>\$ 1,712,310</u>		<u>\$ 1,619,493</u>	



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

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

<b>Balance Sheet</b>			
<b>As of June 30,</b>			
	<b>2018</b>	<b>2017</b>	
<b>Assets</b>			
Investments	\$ 1,029,088	\$ 1,095,034	
Accounts receivable other	14,720	14,720	
Total assets	<u>\$ 1,043,808</u>	<u>1,109,754</u>	
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts payable	\$ 15,989	\$ 23,452	
Accrued compensation	38,221	37,308	
Deferred revenue	37,002	5,610	
Total liabilities	<u>\$ 91,212</u>	<u>\$ 66,370</u>	
Fund balance:			
Committed for:			
Pupil activities	908,154	1,004,936	
Assigned for:			
Beverage sponsorship for student needs	44,442	38,448	
Total fund balance	<u>952,596</u>	<u>1,043,384</u>	
Total liabilities and fund balance	<u>\$ 1,043,808</u>	<u>\$ 1,109,754</u>	

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2018, and 2017**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
<b>Revenues</b>						
Fees and gate receipts	\$ 2,216,500	\$ 2,216,500	\$ 2,248,088	101%	\$ 2,160,952	100%
Allocated investment earnings	8,000	8,000	14,041	176%	8,314	277%
Transfer from general fund	1,872,623	1,872,623	1,872,623	100%	1,872,623	100%
Beverage contract sponsorship fee	14,000	14,000	14,720	105%	14,720	93%
Total revenues	<u>4,111,123</u>	<u>4,111,123</u>	<u>4,149,472</u>	<u>101%</u>	<u>4,056,609</u>	<u>100%</u>
<b>Expenditures and Transfers</b>						
Elementary schools	151,000	257,818	129,247	50%	123,770	46%
Middle schools	415,892	577,508	417,711	72%	471,043	73%
High schools	3,522,231	4,796,319	3,674,150	77%	3,600,633	76%
Other expenditures	22,000	22,799	19,152	84%	22,603	116%
Total expenditures and transfers	<u>4,111,123</u>	<u>5,654,444</u>	<u>4,240,260</u>	<u>75%</u>	<u>4,218,049</u>	<u>74%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (1,543,321)</u>	<u>(90,788)</u>		<u>(161,440)</u>	
<b>Fund balance—beginning</b>			<u>1,043,384</u>		<u>1,204,824</u>	
<b>Fund balance—ending</b>			<u>\$ 952,596</u>		<u>\$ 1,043,384</u>	

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

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

<b>Balance Sheet</b>		
<b>As of June 30,</b>		
	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
Cash	\$ 500	\$ 500
Investments	2,201,752	1,886,394
Total assets	<u>\$ 2,202,252</u>	<u>\$ 1,886,894</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 9,938	\$ 3,040
Accrued compensation	167,795	162,981
Deferred revenue—kindergarten tuition	8,453	2,503
Total liabilities	<u>186,186</u>	<u>168,524</u>
Fund balances:		
Restricted for:		
TABOR	122,400	117,900
Assigned—Working capital per bond covenants	174,669	173,572
Assigned—Capital projects	360,000	160,000
Unassigned—Financial reserve policy	689,443	685,492
Unassigned—Unrestricted	669,554	581,406
Total fund balance	<u>2,016,066</u>	<u>1,718,370</u>
Total liabilities and fund balance	<u>\$ 2,202,252</u>	<u>\$ 1,886,894</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2018, and 2017**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Program funding from the district	\$ 3,265,376	\$ 3,265,376	\$ 3,273,239	100%	\$ 3,166,750	100%
Supplemental funding from the district	361,440	361,440	361,440	100%	361,440	100%
Capital construction funding and At-Risk (state)	106,358	106,358	117,156	110%	123,285	111%
Fees and other charges	185,552	185,552	186,162	100%	176,485	107%
Investment earnings	5,000	5,000	31,896	638%	17,236	575%
Other revenue	130,327	130,327	158,043	121%	135,062	126%
Total revenues	<u>4,054,053</u>	<u>4,054,053</u>	<u>4,127,936</u>	<u>102%</u>	<u>3,980,258</u>	<u>102%</u>
<b>Expenditures</b>						
Instruction	2,437,010	2,518,829	2,455,299	97%	2,568,587	98%
Support services	1,617,043	1,578,409	1,374,941	87%	1,241,079	93%
Total expenditures	<u>4,054,053</u>	<u>4,097,238</u>	<u>3,830,240</u>	<u>93%</u>	<u>3,809,666</u>	<u>96%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (43,185)</u>	297,696		170,592	
<b>Fund balance—beginning</b>			<u>1,718,370</u>		<u>1,547,778</u>	
<b>Fund balance—ending</b>			<u>\$ 2,016,066</u>		<u>\$ 1,718,370</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>2018</u> <u>2017</u>
<b>Assets</b>	
Cash	\$ 868    \$ 1,500
Investments	1,690,900    1,487,562
Total assets	<u>\$ 1,691,768    \$ 1,489,062</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 12,180    \$ 15,036
Accrued compensation	256,859    225,745
Deferred revenue—kindergarten tuition	42,565    26,170
Total liabilities	<u>311,604    266,951</u>
Fund balances:	
Restricted for:	
TABOR	152,600    148,100
Working capital	50,000    -
Assigned—Working capital	-    537,080
Assigned—Budget carryover	60,000    -
Unassigned—Unrestricted	1,117,564    1,074,011
Total fund balance	<u>1,380,164    1,759,191</u>
Total liabilities and fund balance	<u>\$ 1,691,768    \$ 2,026,142</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2018, and 2017**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
<b>Revenues</b>						
Program funding from the district	\$ 3,968,171	\$ 3,968,171	\$ 4,009,469	101%	\$ 3,848,321	97%
Supplemental funding from the district	376,068	376,068	376,068	100%	376,068	100%
Capital construction funding and At-Risk (state)	150,000	150,000	143,507	96%	150,787	107%
Fees and other charges	445,000	445,000	605,113	136%	601,775	132%
Investment earnings	7,500	7,500	24,063	321%	11,382	759%
Total revenues	<u>4,946,739</u>	<u>4,946,739</u>	<u>5,158,220</u>	<u>104%</u>	<u>4,988,333</u>	<u>101%</u>
<b>Expenditures</b>						
Instruction	3,092,827	3,142,588	3,078,867	98%	3,197,522	98%
Support services	1,853,912	1,945,859	1,921,300	99%	1,828,350	98%
Total expenditures	<u>4,946,739</u>	<u>5,088,447</u>	<u>5,000,167</u>	<u>98%</u>	<u>5,025,872</u>	<u>98%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (141,708)</u>	158,053		(37,539)	
<b>Fund balance—beginning</b>			<u>1,222,111</u>		<u>1,259,650</u>	
<b>Fund balance—ending</b>			<u>\$ 1,380,164</u>		<u>\$ 1,222,111</u>	

# LITTLETON PUBLIC SCHOOLS

## Investment Summary

As of June 30, 2018

<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 2, 2018	\$ 16,824,734	2.14%	1
CSAFE: Local Government Investment Pool	July 2, 2018	16,824,257	2.01%	1
PFM Asset Management: CSIP - Prime Colorado	July 2, 2018	16,842,879	2.09%	1
		<u>\$ 50,491,870</u>		

### Bond Redemption Fund by Investment

US Bank:				
CSAFE Local Government Investment Pool/Cash	July 2, 2018	\$ 14,551,232	2.01%	1
		<u>\$ 14,551,232</u>		

### Building Fund by Investment

CSAFE: Local Government Investment Pool	July 2, 2018	\$ 2,484,555	2.01%	1
		<u>\$ 2,484,555</u>		

### Pooled Investments By Funds

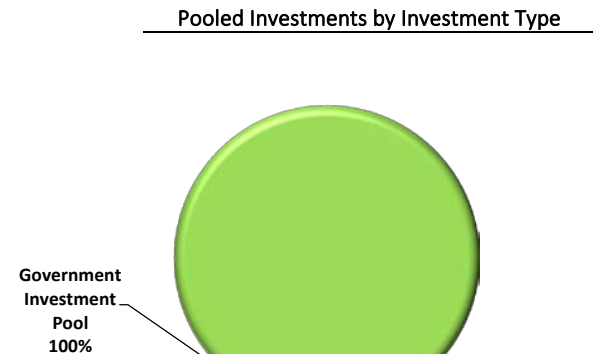
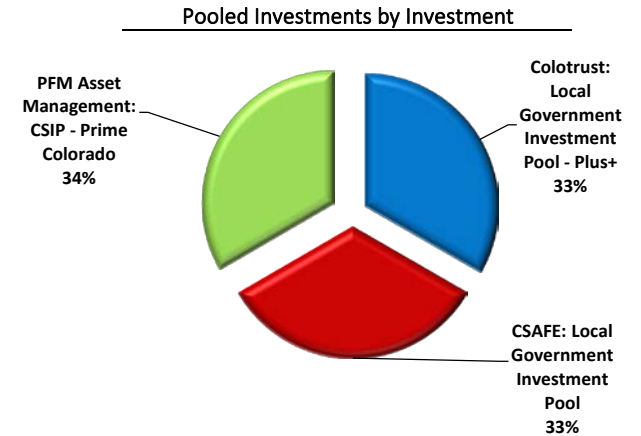
	<b>Investments</b>	<b>Percent By Fund</b>
General Fund	\$ 34,788,665	68.9%
Capital Projects Fund	3,850,889	7.6%
Extended Day Care Program Fund	2,710,791	5.4%
Nutrition Services Fund	1,309,847	2.6%
Risk Management Insurance Reserve Fund	1,796,275	3.6%
Student Athletic and Activities Fund	1,029,088	2.0%
Charter Schools	3,892,652	7.7%
Designated Purpose Grant Fund	835,002	1.7%
Student Clubs	278,661	0.6%
Total Pooled Investments by Funds	<u>\$ 50,491,870</u>	100.0%

### Bond Investments by Fund

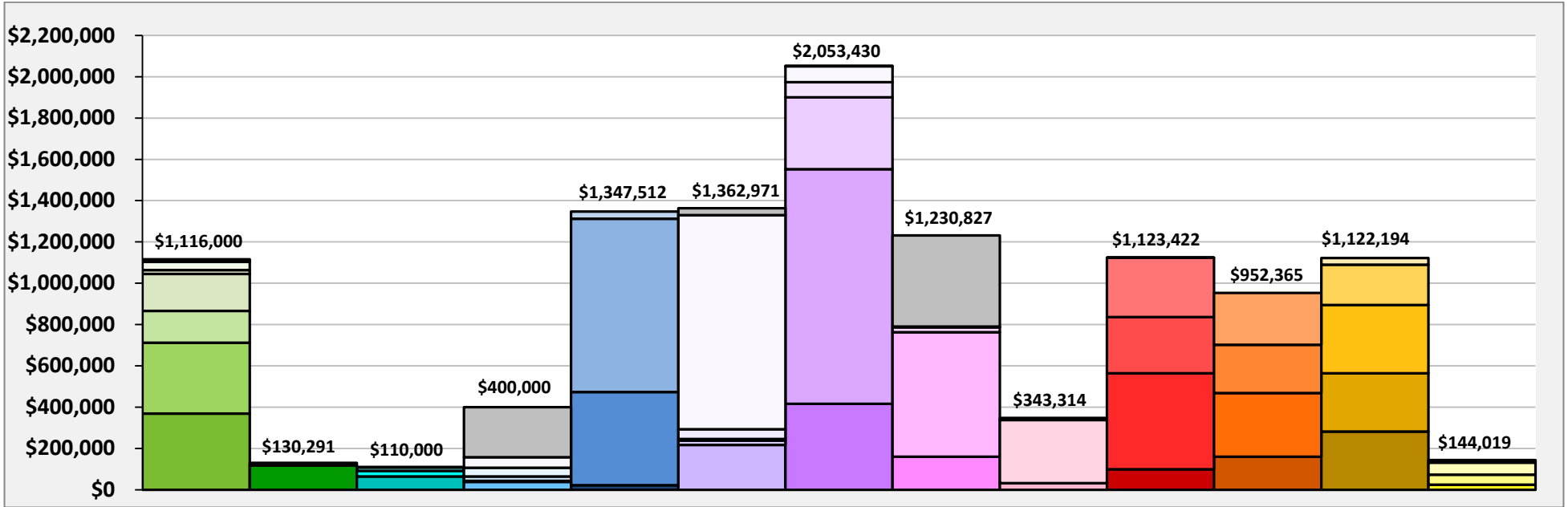
Bond Redemption Fund	\$ 14,551,232	100.0%
Total Bond Investments by Fund	<u>\$ 14,551,232</u>	

### Building Investments by Fund

Building Fund	\$ 2,484,555	100.0%
Total Building Investments by Fund	<u>\$ 2,484,555</u>	



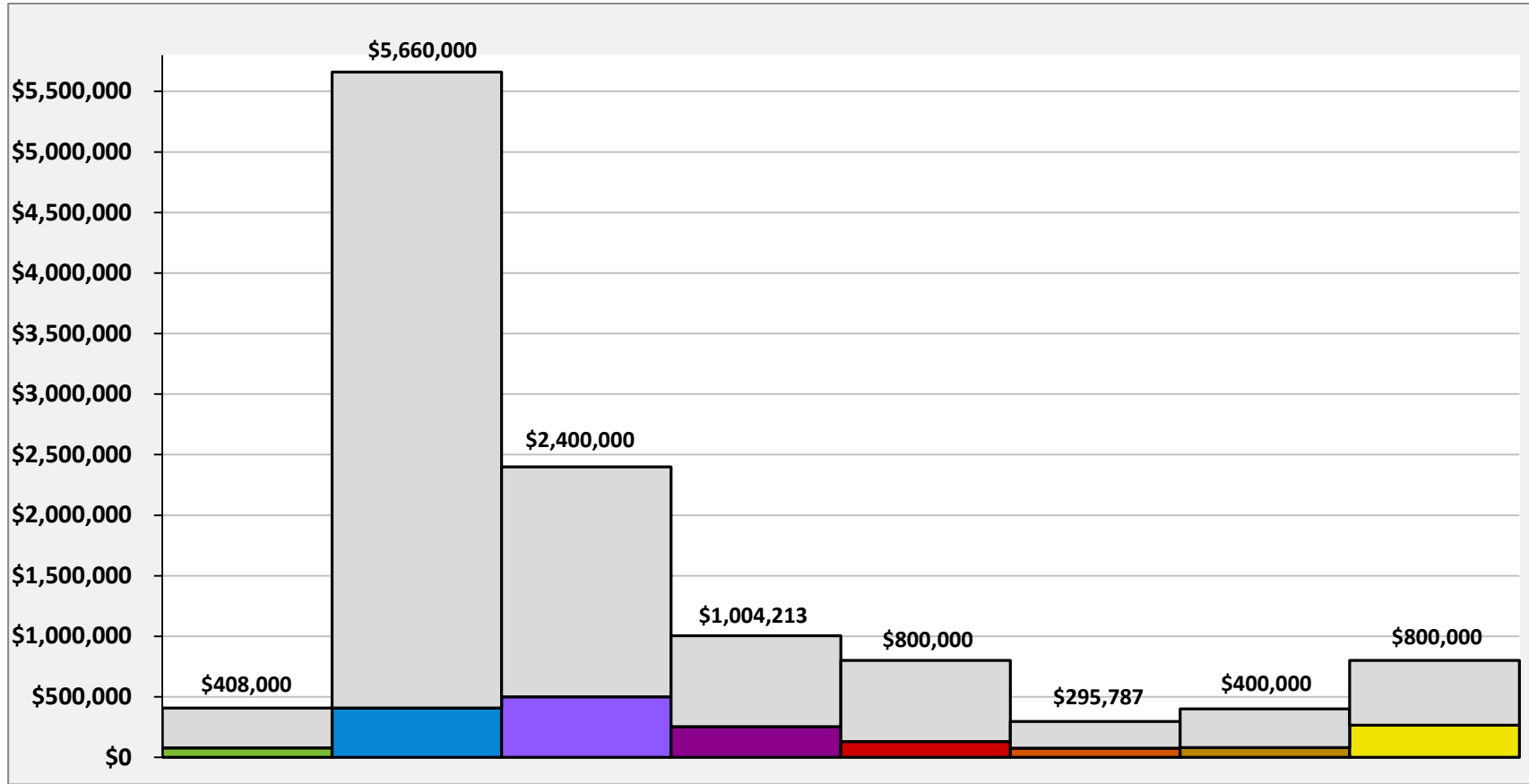
**LITTLETON PUBLIC SCHOOLS**  
**\$11.5 Million One-Time White Paper Spending Plan**  
 Expenditures as of June 30, 2018, Compared to Multi-Year Project Budget



	New Standards - Implementation	Database Replacement - Library System	Database Replacement - Special Education	Tier 2 Intervention - Math & Literacy	Curriculum Refresh - Science	Curriculum Refresh - Language/Visual Arts	Curriculum Refresh - Math	Curriculum Refresh - World Languages	Curriculum Refresh - Other Curriculum	Technology - Inspired Writing Refresh	Technology - Staff Computer Refresh	Technology - Student Computer Refresh	Technology - Tech Peripherals	
FY 2012 Spending	369,074	117,042	63,536	- 0 -	21,446	- 0 -	- 0 -	- 0 -	- 0 -	98,600	159,304	282,102	- 0 -	\$1,111,104
FY 2013 Spending	342,317	13,249	28,149	- 0 -	451,843	- 0 -	- 0 -	- 0 -	- 0 -	465,326	309,414	281,372	24,881	\$1,916,551
FY 2014 Spending	154,248	- 0 -	15,505	37,479	838,381	216,476	416,278	- 0 -	- 0 -	272,250	233,620	331,480	47,581	\$2,563,298
FY 2015 Spending	178,827	- 0 -	2,810	5,831	35,842	21,769	1,135,465	159,661	- 0 -	287,246	250,027	194,946	59,021	\$2,331,445
FY 2016 Spending	18,632	- 0 -	- 0 -	20,970	- 0 -	6,763	347,925	602,700	31,418	- 0 -	- 0 -	32,294	12,536	\$1,073,238
FY 2017 Spending	40,349	- 0 -	- 0 -	42,660	- 0 -	47,266	73,706	23,889	307,024	- 0 -	- 0 -	- 0 -	- 0 -	\$534,894
FY 2018 Spending	6,370	- 0 -	- 0 -	50,692	- 0 -	1,037,771	77,461	4,068	8,818	- 0 -	- 0 -	- 0 -	- 0 -	\$1,185,180
Remaining Project Budget	6,183	- 0 -	- 0 -	242,368	- 0 -	32,926	2,595	440,509	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	\$724,581*

\* Difference between total remaining project budget and one-time spending for student needs, shown on the Balance Sheet on page 4, are the result of \$59,750 of budget savings on already completed one-time projects.

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



	Educator Effectiveness— New Standards Implementation	Curriculum Refresh	Technology— Student Devices	Technology— Teacher Devices	Technology – Classroom AV	Technology – Staff Refresh	Technology – HS STEM	Additional School Administrative Support	
FY 2018 Spending	78,376	407,583	500,089	254,213	131,547	75,955	82,073	266,667	\$1,796,503
Remaining Project Budget	329,624	5,252,417	1,899,911	750,000	668,453	219,832	317,927	533,333	\$9,971,497