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# **LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

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## **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2019



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

**AVONDALE, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Issued by:  
Business and Finance Department

# **LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

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## **INTRODUCTORY SECTION**



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December 17, 2019

Citizens and Governing Board  
Littleton Elementary School District No. 65  
1600 S. 107th Avenue  
Avondale, Arizona 85323

State law mandates that school districts required to undergo an annual single audit publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Littleton Elementary School District No. 65 (District) for the fiscal year ended June 30, 2019.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2019, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

Littleton Elementary School District #65 • PO Box 280 • Cashion, Arizona 85329 • (623) 478-5600 Reception • (623) 478-5625 Facsimile  
Underdown Learning Center and Administrative Offices • 1600 South 107th Avenue, Avondale, Arizona 85323

[www.littletonaz.org](http://www.littletonaz.org)

Collier Elementary (623) 478-5900  
[www.coes.littletonaz.org](http://www.coes.littletonaz.org)

Estrella Vista STEM Academy (623) 478-6200  
[www.eves.littletonaz.org](http://www.eves.littletonaz.org)

Littleton Elementary (623) 478-5700  
[www.lnes.littletonaz.org](http://www.lnes.littletonaz.org)

Tres Rios Service Academy (623) 478-6300  
[www.tres.littletonaz.org](http://www.tres.littletonaz.org)

Country Place Leadership Academy (623) 478-6100  
[www.cpes.littletonaz.org](http://www.cpes.littletonaz.org)

Fine Arts Academy (623) 478-6400  
[www.faes.littletonaz.org](http://www.faes.littletonaz.org)

Quentin STEM Academy (623) 478-6000  
[www.ques.littletonaz.org](http://www.ques.littletonaz.org)

The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

## **PROFILE OF THE DISTRICT**

The District is one of 58 public school districts located in Maricopa County, Arizona. It provides a program of public education from kindergarten through grade eight, with a current enrollment of 6,218.

The District's Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

The District was organized in 1912 and is located about 15 miles west of downtown Phoenix. The District boundaries encompass approximately 30 square miles, which include portions of the City of Phoenix, the City of Avondale and the City of Tolleson. The unincorporated City of Cashion is also included in the District. The District is included in the area served by the Tolleson Union High School District No. 214.

Avondale is located in the southwestern portion of the metropolitan Phoenix area and in the central portion of the County, contiguous to the communities of Litchfield Park to the north, Phoenix to the north and east, Tolleson to the east and Goodyear to the north and west. Unique to Avondale is the convergence of the Gila, Salt and Agua Fria rivers within Avondale. The ISM Raceway (formerly Phoenix International Raceway) is also included in the boundaries for the District. Avondale was incorporated in 1946 and is considered one of the fastest growing residential areas in the County. The population statistics for the City of Avondale according to the 2010 Census was 76,238 and the 2018 Estimate was 85,835.

Due to the District's close proximity to the Phoenix Metropolitan area and its strategic location on the I-10 corridor, it is included in the westward expansion of the City. Although agriculture has been the economic mainstay of the area for many years, the attraction of commerce, light manufacturing and residential development are contributing to the District's growth and economic diversity. Home building over the last decade within the District boundaries saw a steady increase with a few stagnant years due to the recession. Home building is again on the rise with new communities as well as resurgence of communities that had fallen dormant during the downturn of the economy. This growth affected student population and since 2002 enrollment increased from 1,367 to the current enrollment of 6,218 students.

The annual expenditure budget serves as the foundation for the District's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual expenditure budget approved by the District's Governing Board.

The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General Fund and some Special Revenue and Capital Projects Funds. The legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds. Funds that are not required to legally adopt a budget may have over-expenditures of budgeted funds. The budget for these funds is simply an estimate and does not prevent the District from exceeding the budget as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented. However, this does not affect the District's ability to expend monies.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

**Local Economy.** Avondale is developing from an agriculturally based community into a center for commerce and light industry. Avondale's economy is a mix of services, retail and manufacturing. Avondale has two employment corridors that are able to access a labor pool of more than a million employees within a 30-minute commute. The I-10 Corridor and the Avondale Boulevard Corridor serve the 66-acre Avondale Civic Center that includes a 16,000 square foot Hilton complex. Avondale continues to work to bring in a diversified, high quality employment base. In addition to office plazas, retail centers and one of the state's largest automalls (Avondale Automall), the city has found its niche with medical-related offices and health-related centers. With two hospitals on its border and a Phoenix Children's Hospital in the West Valley, medical-related professions thrive in the community. New housing starts declined beginning in 2009 due to the state of the economy in Arizona but the City is now experiencing a steady increase that is expected to grow over the next few years. The city is governed by a mayor and seven council members.

The Phoenix metropolitan area and the rest of Maricopa County had been one of the fastest growing regional markets in the United States. The number of manufacturing and wholesale business located in the metropolitan area is approaching 3,000. This growth has been stimulated by a combination of warm climate, a substantial well educated labor pool, a wide range of support industries and a governmental climate that is supportive of economic growth and investment.

A few of the major firms represented in the Phoenix metropolitan area include Honeywell International, Inc., Banner Health Systems, Wal-Mart Stores, Inc., Wells Fargo Company and Amazon. In addition, the metropolitan area provides excellent educational and training opportunities through seven community colleges, four private colleges and graduate schools, and one state university.

Maricopa County is located in the south-central portion of Arizona and encompasses an area of approximately 9,226 square miles. Its boundaries encompass the cities of Phoenix, Scottsdale, Mesa, Tempe, Glendale, Chandler, and such towns as Gilbert, Paradise Valley and Fountain Hills. Maricopa County is currently the nation's fourth largest county in terms of population size and the 14<sup>th</sup> in land area. The County's 2018 population was estimated at 4,307,033 and expected to reach 6 million by 2030. Maricopa County has a very wide range of economic sectors supporting its substantial growth. Maricopa County has, for some time, enjoyed an unemployment rate that was somewhat lower than the national average.

Service is the largest employment sector in the County, partly fueled by the \$2+ billion per year tourist industry. The County has excellent accommodations, diverse cultural and recreational activities, and a favorable climate attracting millions to the area annually. Wholesale and retail trade is the second largest employment category, employing over a quarter million people.

Manufacturing consisting primarily of high technology companies is the third largest employer. Other factors aiding economic growth include major expansions of the international airport serving the area, a favorable business climate and the presence of a well-developed and expanding transportation infrastructure.

**Long-term Financial Planning.** The District opened its seventh campus, Tres Rios, in August 2008 and closed an existing middle school, Underdown. The District adopted a new vision to have all schools be kindergarten through 8<sup>th</sup> grade. The campus that was closed is now seeing new life as the site for the new district administration facility, which was completed in December 2009. New Schools were funded primarily through the Arizona School Facilities Board but in recent years the funding has been shifted to local taxpayers through Bond elections. The average age of the school buildings is 26 years.

Through a Special Bond Election in November of 2014, local taxpayers elected to authorize the District to sell \$14.25 million in bonds for the construction of a new elementary campus. Construction of the new campus began in the fall of 2015 and completed the first phase in July of 2016 with classes starting July of 2016. The Fine Arts Academy opened its doors for students on July 27, 2016. The final phase of construction was complete in FY2018 with the addition of over 30 thousand square feet of classroom space.

The District continues to see student growth as the projected enrollment is expected to exceed the current student count of 6,218. Conservative estimates indicate that a three to four percent growth rate will continue for the next six to eight years. Voters approved a Bond initiative of \$22.7 million in the November 2017 election for the acquisition of land, construction of new and existing school facilities and for pupil transportation vehicles in anticipation of the expected growth. The District sold \$3.75 million of Bonds in May of 2018 and an additional \$2 million of Bonds in March of 2019 in preparation of proposed land purchases.

## **AWARDS AND ACKNOWLEDGMENTS**

**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the ninth consecutive year that the District has received this prestigious award. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2018. In order to be awarded these certificates, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year 2018-19 certificates.


**Acknowledgements.** The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Governing Board of the District, preparation of this report would not have been possible.

Respectfully submitted,



Roger S. Freeman, Ed.D.  
Superintendent



Phyllis Kinder  
Chief Operations Officer



**The Certificate of Excellence in Financial Reporting  
is presented to**

**Littleton Elementary School District No. 65**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

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**Tom Wohlleber, CSRM**  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

---

**David J. Lewis**  
Executive Director





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Littleton Elementary School  
District No. 65, Arizona**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



2018-2019

# COMMUNITY

## GOVERNING BOARD

SUPERINTENDENT

LEADERS

IN LEARNING, CARING, AND GROWING



CHIEF ACADEMIC  
OFFICER

CHIEF OPERATIONS  
OFFICER

Executive Assistant

Executive Director of  
School Leadership

Executive Director of  
School Support

Principals

Assistant  
Principals  
Deans & Athletics

Master & Career  
Teachers

Custodians,  
Paraprofessionals,  
& Crossingguards

IT Coordinator

Social Worker  
Student Services

Data Projects  
Technicians  
Help Desk  
Central Enrollment &  
Welcome Center

Human Resources  
Coordinator

Employment Supervisor

HR Projects & Wellness

Operational Services  
Director

Compensation & Benefits  
Coordinator

Payroll Specialist

Sr. Warehouse  
Receiving

Finance  
Coordinator

Accounting Specialists

Accounts Payable, Buyer

Food Services & Food  
Services Accounting

Exceptional Students  
Services Director

Psychologists

Exceptional Students  
Specialists

Lead Nurse

Auxiliary Services

Purchased Services

Instructional Support  
Coordinator

Teaching & Learning  
Specialists

Teaching & Learning  
Services Director

Instructional Delivery  
Coordinator

Teaching & Learning  
Specialists

Guiding Principles: Every Student a Learner; Safe and Orderly Environment; Families as Partners; Competent, Dedicated and Caring Staff; A Meaningfully Involved Community; and A Highly Effective Organization

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**

**LIST OF PRINCIPAL OFFICIALS**

**GOVERNING BOARD**

John Raeder III, President

Curtis Nielson, Member

Dr. Pearlette Ramos, Member

Kathy Reyes, Member

Amy Soucinek, Member

**ADMINISTRATIVE STAFF**

Roger S. Freeman, Ed.D., Superintendent

Phyllis Kinder, Chief Operations Officer

Dr. Lisa Kelley, Chief Academic Officer

Sue Chyzy, Executive Director of School Support

Kristen Vande Water, Executive Director of School Leadership

## **FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Governing Board  
Littleton Elementary School District No. 65

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Littleton Elementary School District No. 65 (District), as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Littleton Elementary School District No. 65, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, net pension liability information, and other postemployment benefit plan information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Financial Statements and Schedules, and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements and Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2019, on our consideration of Littleton Elementary School District No. 65's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Littleton Elementary School District No. 65's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Littleton Elementary School District No. 65's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Phoenix, Arizona  
December 17, 2019

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**(Required Supplementary Information)**



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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

As management of the Littleton Elementary School District No. 65 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2019. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### **FINANCIAL HIGHLIGHTS**

- The District's total net position of governmental activities increased \$4.8 million which represents a 14 percent increase from the prior fiscal year as a result of a decrease in the net pension liability of \$3.9 million.
- General revenues accounted for \$44.8 million in revenue, or 82 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$9.8 million or 18 percent of total current fiscal year revenues.
- The District had approximately \$49.8 million in expenses related to governmental activities, an increase of eight percent from the prior fiscal year, primarily due to increases in teacher salaries.
- Among major funds, the General Fund had \$39.0 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$38.0 million in expenditures. The General Fund's fund balance increased from \$6.1 million at the prior fiscal year end to \$7.5 million at the end of the current fiscal year. General Fund revenues increased nine percent while expenditures increased seven percent as a result of increased funding from the State Legislature to fund salary raises for teachers and other staff members.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**OVERVIEW OF FINANCIAL STATEMENTS**

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

## **OVERVIEW OF FINANCIAL STATEMENTS**

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Classroom Site, Debt Service, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Due to their custodial nature, the fiduciary funds do not have a measurement focus.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund and Classroom Site Fund as required supplementary information. Schedules for the pension and other postemployment plans have been provided as required supplementary information.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$37.8 million at the current fiscal year end.

The largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment, and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the District's ongoing obligations to its citizens and creditors.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018
Current and other assets	\$ 22,996,661	\$ 21,128,030
Capital assets, net	78,770,571	78,485,131
Total assets	<u>101,767,232</u>	<u>99,613,161</u>
Deferred outflows	<u>5,413,855</u>	<u>5,069,878</u>
Current and other liabilities	1,661,811	1,484,456
Long-term liabilities	62,969,701	66,630,457
Total liabilities	<u>64,631,512</u>	<u>68,114,913</u>
Deferred inflows	<u>4,358,983</u>	<u>3,146,774</u>
Net position:		
Net investment in capital assets	54,663,649	54,284,981
Restricted	7,660,471	8,465,090
Unrestricted	(24,133,528)	(29,328,719)
Total net position	<u>\$ 38,190,592</u>	<u>\$ 33,421,352</u>

At the end of the current fiscal year, the District reported a negative unrestricted net position of \$24.1 million due primarily to the District's proportionate share of the state pension plan's unfunded liability. Positive net position was reported in the other two categories. The same situation held true for the prior fiscal year.

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The principal retirement of \$1.6 million of bonds.
- The issuance of \$2.0 million in school improvement bonds.
- The net pension liability decreased \$3.9 million.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

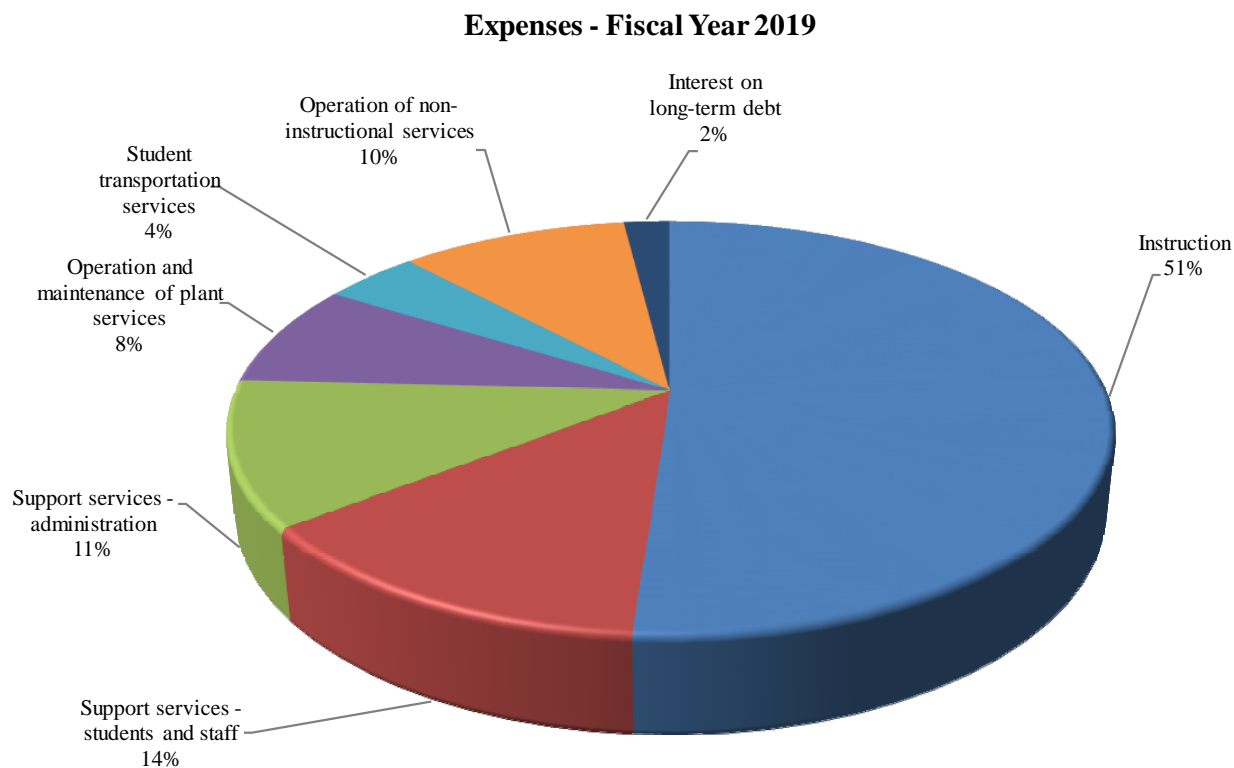
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Changes in net position.** The total revenues for the current fiscal year were \$54.6 million. The total cost of all programs and services was \$49.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2019 and June 30, 2018.

	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2018
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,018,645	\$ 952,857
Operating grants and contributions	8,078,792	7,081,956
Capital grants and contributions	718,949	402,609
General revenues:		
Property taxes	13,772,243	13,447,991
Investment income	262,092	100,413
Unrestricted county aid	2,547,818	2,469,462
Unrestricted state aid	28,012,345	24,934,749
Unrestricted federal aid	174,919	183,259
<b>Total revenues</b>	<u>54,585,803</u>	<u>49,573,296</u>
<b>Expenses:</b>		
Instruction	25,459,688	23,382,170
Support services - students and staff	6,684,359	6,388,519
Support services - administration	5,613,793	5,022,793
Operation and maintenance of plant services	4,000,697	3,786,287
Student transportation services	2,100,998	1,893,209
Operation of non-instructional services	4,968,174	4,654,832
Interest on long-term debt	988,854	893,913
<b>Total expenses</b>	<u>49,816,563</u>	<u>46,021,723</u>
<b>Changes in net position</b>	4,769,240	3,551,573
<b>Net position, beginning</b>	33,421,352	29,869,779
<b>Net position, ending</b>	<u>\$ 38,190,592</u>	<u>\$ 33,421,352</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**



The following are significant current year transactions that have had an impact on the change in net position.

- State aid revenues increased \$3.1 million due to an increase in state equalization funding due to an increase in the funding formula adopted by the state legislature.
- The increase in instructional expenses of \$2.1 million was due to a 10 percent teacher base salary increase.
- Operating grants and contributions increased \$996,836 due to an increase in federal funding for several grants.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 25,459,688	\$ (23,032,560)	\$ 23,382,170	\$ (21,019,112)
Support services - students and staff	6,684,359	(5,617,766)	6,388,519	(5,680,774)
Support services - administration	5,613,793	(4,957,312)	5,022,793	(4,899,012)
Operation and maintenance of plant services	4,000,697	(3,523,525)	3,786,287	(3,534,839)
Student transportation services	2,100,998	(2,019,085)	1,893,209	(1,885,591)
Operation of non-instructional services	4,968,174	33,044	4,654,832	95,341
Interest on long-term debt	988,854	(882,973)	893,913	(660,314)
Total	<u>\$ 49,816,563</u>	<u>\$ (40,000,177)</u>	<u>\$ 46,021,723</u>	<u>\$ (37,584,301)</u>

- The cost of all governmental activities this year was \$49.8 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$9.8 million.
- Net cost of governmental activities of \$40.0 million was financed by general revenues, which are made up of primarily property taxes of \$13.8 million and state and county aid of \$30.6 million. Investment earnings accounted for \$262,092 of funding.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$18.5 million, an increase of \$1.8 million due primarily to the issuance of \$2.0 in general obligation bonds.



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The General Fund comprises 41 percent of the total fund balance. Approximately \$5.7 million, or 76 percent of the General Fund's fund balance is unassigned.

The General Fund is the principal operating fund of the District. The fund balance increased \$1.4 million to \$7.5 million as of fiscal year end. The General Fund revenues increased nine percent while expenditures increased seven percent as a result of increased funding from the State Legislature to fund salary raises for teachers and other staff members.

Fund balance of the Classroom Site Fund decreased \$8,919.

Fund balance of the Debt Service Fund decreased \$205,111 due to the retirement of bond principal.

Fund balance of the Bond Building Fund increased \$219,921 due to the issuance of \$2.0 million in general obligation bonds and spending \$1.7 million in capital outlay expenditures.

**BUDGETARY HIGHLIGHTS**

Over the course of the year, the District revised the General Fund annual expenditure budget due to budget balance carryover. The difference between the original budget and the final amended budget was a \$90,959 decrease, or less than one percent. Significant variances for the final amended budget and actual revenues resulted from the District no longer being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant variance is summarized as follows:

- The favorable variance of \$943,829 in instruction expenditures was a result of lower than expected salary and benefit expenditures.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets.** At year end, the District had invested \$109.6 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.5 million from the prior fiscal year, primarily due to renovation of school buildings and the acquisition of land. Total depreciation expense for the current fiscal year was \$3.0 million.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2019 and June 30, 2018.

	As of June 30, 2019	As of June 30, 2018
Capital assets - non-depreciable	\$ 7,903,012	\$ 8,033,817
Capital assets - depreciable, net	70,867,559	70,451,314
Total	<u>\$ 78,770,571</u>	<u>\$ 78,485,131</u>

Additional information on the District's capital assets can be found in Note 7.

**Debt Administration.** At year-end, the District had \$28.0 million in long-term debt outstanding, \$2.0 million due within one year. Long-term debt increased by \$126,356 primarily due to the issuance of \$2.0 in general obligation bonds and the payment of \$1.9 of debt obligations.

The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$53.9 million and the Class B debt limit is \$35.9 million, which are more than the District's total outstanding general obligation and Class B debt, respectively.

Additional information on the District's long-term debt can be found in Notes 9 through 11.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2019-20 budget. Among them:

- Fiscal year 2018-19 budget balance carry forward (estimated \$965,881).
- District student population (estimated 5,813).

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased seven percent to \$39.2 million in fiscal year 2019-20 primarily due to an increase in the base support level and revenue control limit. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2019-20 budget.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2019**

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Littleton Elementary School District No. 65, 1600 South 107<sup>th</sup> Avenue, Avondale, Arizona 85323.

## **BASIC FINANCIAL STATEMENTS**

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## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Current assets:	
Cash and investments	\$ 13,606,516
Property taxes receivable	485,361
Accounts receivable	15,000
Due from governmental entities	8,660,495
Inventory	77,981
Deposits	65,225
Total current assets	<u>22,910,578</u>
Noncurrent assets:	
Net other postemployment benefit assets	86,083
Capital assets not being depreciated	7,903,012
Capital assets, net of accumulated depreciation	70,867,559
Total noncurrent assets	<u>78,856,654</u>
<b>Total assets</b>	<u><b>101,767,232</b></u>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	<u>5,413,855</u>
<b><u>LIABILITIES</u></b>	
Current liabilities:	
Accounts payable	269,089
Construction contracts payable	249,745
Accrued payroll and employee benefits	516,696
Compensated absences payable	225,000
Accrued interest payable	466,377
Unearned revenues	159,904
Obligations under capital leases	278,086
Bonds payable	1,770,000
Total current liabilities	<u>3,934,897</u>
Noncurrent liabilities:	
Non-current portion of long-term obligations	60,696,615
Total noncurrent liabilities	<u>60,696,615</u>
<b>Total liabilities</b>	<u><b>64,631,512</b></u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>	
Pension and other postemployment benefit plan items	<u>4,358,983</u>
<b><u>NET POSITION</u></b>	
Net investment in capital assets	54,663,649
Restricted	7,660,471
Unrestricted	(24,133,528)
<b>Total net position</b>	<u><b>\$ 38,190,592</b></u>

The notes to the basic financial statements are an integral part of this statement.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities:</b>					
Instruction	\$ 25,459,688	\$ 201,168	\$ 1,507,011	\$ 718,949	\$ (23,032,560)
Support services - students and staff	6,684,359	56,336	1,010,257		(5,617,766)
Support services - administration	5,613,793	57,228	599,253		(4,957,312)
Operation and maintenance of plant services	4,000,697	143,288	333,884		(3,523,525)
Student transportation services	2,100,998		81,913		(2,019,085)
Operation of non-instructional services	4,968,174	560,625	4,440,593		33,044
Interest on long-term debt	988,854		105,881		(882,973)
<b>Total governmental activities</b>	<u>\$ 49,816,563</u>	<u>\$ 1,018,645</u>	<u>\$ 8,078,792</u>	<u>\$ 718,949</u>	<u>(40,000,177)</u>

**General revenues:**

Taxes:

Property taxes, levied for general purposes	10,852,835
Property taxes, levied for debt service	2,330,546
Property taxes, levied for capital outlay	588,862
Investment income	262,092
Unrestricted county aid	2,547,818
Unrestricted state aid	28,012,345
Unrestricted federal aid	174,919
<b>Total general revenues</b>	<u>44,769,417</u>

**Changes in net position** 4,769,240

**Net position, beginning of year** 33,421,352

**Net position, end of year** \$ 38,190,592

The notes to the basic financial statements are an integral part of this statement.



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## **FUND FINANCIAL STATEMENTS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2019**

	<u>General</u>	<u>Classroom Site</u>	<u>Debt Service</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 526,494	\$ 1,900,059	\$ 2,734,835
Property taxes receivable	393,014		24,463
Accounts receivable			
Due from governmental entities	7,146,179	456,759	116,487
Due from other funds	472,107		
Inventory	77,981		
Deposits			
<b>Total assets</b>	<u>\$ 8,615,775</u>	<u>\$ 2,356,818</u>	<u>\$ 2,875,785</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u></b>			
<b><u>AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 159,048	\$	\$
Construction contracts payable	213,285		
Due to other funds			
Accrued payroll and employee benefits	357,323	130,360	
Unearned revenues			
Bonds payable			1,770,000
Bond interest payable			466,377
<b>Total liabilities</b>	<u>729,656</u>	<u>130,360</u>	<u>2,236,377</u>
Deferred inflows of resources:			
Unavailable revenues - property taxes	364,900		18,726
Unavailable revenues - intergovernmental			116,487
<b>Total deferred inflows of resources</b>	<u>364,900</u>	<u></u>	<u>135,213</u>
Fund balances (deficits):			
Nonspendable	77,981		
Restricted	1,710,530	2,226,458	504,195
Unassigned	5,732,708		
<b>Total fund balances</b>	<u>7,521,219</u>	<u>2,226,458</u>	<u>504,195</u>
<b>Total liabilities, deferred inflows of resources</b>			
<b>and fund balances</b>	<u>\$ 8,615,775</u>	<u>\$ 2,356,818</u>	<u>\$ 2,875,785</u>

The notes to the basic financial statements are an integral part of this statement.

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,932,177	\$ 4,512,951	\$ 13,606,516
	67,884	485,361
	15,000	15,000
	941,070	8,660,495
		472,107
		77,981
	65,225	65,225
<u>\$ 3,932,177</u>	<u>\$ 5,602,130</u>	<u>\$ 23,382,685</u>

\$	\$ 110,041	\$ 269,089
	36,460	249,745
	472,107	472,107
	29,013	516,696
	159,904	159,904
		1,770,000
		466,377
<u></u>	<u>807,525</u>	<u>3,903,918</u>

	67,884	451,510
<u></u>	<u>422,241</u>	<u>538,728</u>
<u></u>	<u>490,125</u>	<u>990,238</u>

		77,981
3,932,177	4,502,054	12,875,414
	(197,574)	5,535,134
<u>3,932,177</u>	<u>4,304,480</u>	<u>18,488,529</u>

<u>\$ 3,932,177</u>	<u>\$ 5,602,130</u>	<u>\$ 23,382,685</u>
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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

<b>Total governmental fund balances</b>	<b>\$</b>	<b>18,488,529</b>
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Amounts reported for *governmental activities* in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 109,648,437	
Less accumulated depreciation	<u>(30,877,866)</u>	78,770,571

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	451,510	
Intergovernmental	<u>538,728</u>	990,238

Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions/OPEB	5,413,855	
Deferred inflows of resources related to pensions/OPEB	<u>(4,358,983)</u>	1,054,872

The Net OPEB asset is not a current financial resource and, therefore, is not reported in the funds.

86,083

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(1,208,996)	
Obligations under capital leases	(2,004,381)	
Net pension liability	(33,595,677)	
Net OPEB liability	(125,929)	
Bonds payable	<u>(24,264,718)</u>	<u>(61,199,701)</u>

<b>Net position of governmental activities</b>	<b>\$</b>	<b><u>38,190,592</u></b>
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**The notes to the basic financial statements are an integral part of this statement.**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	<u>General</u>	<u>Classroom Site</u>	<u>Debt Service</u>
<b>Revenues:</b>			
Other local	\$ 2,863,356	\$ 34,452	\$ 40,847
Property taxes	10,896,000		2,311,820
State aid and grants	25,026,178	2,740,550	
Federal aid, grants and reimbursements	174,919		105,881
<b>Total revenues</b>	<u>38,960,453</u>	<u>2,775,002</u>	<u>2,458,548</u>
<b>Expenditures:</b>			
Current -			
Instruction	20,303,512	2,598,881	
Support services - students and staff	5,499,451	185,040	
Support services - administration	4,816,959		
Operation and maintenance of plant services	3,616,795		
Student transportation services	1,601,023		
Operation of non-instructional services	247,454		
Capital outlay	1,819,606		
Debt service -			
Principal retirement	119,749		1,770,000
Interest and fiscal charges	17,168		951,119
Bond issuance costs			
<b>Total expenditures</b>	<u>38,041,717</u>	<u>2,783,921</u>	<u>2,721,119</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>918,736</u>	<u>(8,919)</u>	<u>(262,571)</u>
<b>Other financing sources (uses):</b>			
Transfers in	717,527		57,460
Transfers out	(264,118)		
Issuance of school improvement bonds			
Insurance recoveries	44,463		
<b>Total other financing sources (uses)</b>	<u>497,872</u>		<u>57,460</u>
<b>Changes in fund balances</b>	<u>1,416,608</u>	<u>(8,919)</u>	<u>(205,111)</u>
<b>Fund balances, beginning of year</b>	6,076,823	2,235,377	709,306
Increase (decrease) in reserve for inventory	27,788		
<b>Fund balances, end of year</b>	<u>\$ 7,521,219</u>	<u>\$ 2,226,458</u>	<u>\$ 504,195</u>

The notes to the basic financial statements are an integral part of this statement.

<u>Bond Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 57,460	\$ 1,113,195	\$ 4,109,310
	600,570	13,808,390
	726,648	28,493,376
	7,568,645	7,849,445
<u>57,460</u>	<u>10,009,058</u>	<u>54,260,521</u>
	1,474,774	24,377,167
	1,318,289	7,002,780
	568,900	5,385,859
	119,607	3,736,402
	92,996	1,694,019
	4,615,633	4,863,087
1,737,462	790,460	4,347,528
	144,908	2,034,657
	54,217	1,022,504
42,617		42,617
<u>1,780,079</u>	<u>9,179,784</u>	<u>54,506,620</u>
<u>(1,722,619)</u>	<u>829,274</u>	<u>(246,099)</u>
	264,118	1,039,105
(57,460)	(717,527)	(1,039,105)
2,000,000		2,000,000
		44,463
<u>1,942,540</u>	<u>(453,409)</u>	<u>2,044,463</u>
<u>219,921</u>	<u>375,865</u>	<u>1,798,364</u>
3,712,256	3,928,615	16,662,377
		27,788
<u>\$ 3,932,177</u>	<u>\$ 4,304,480</u>	<u>\$ 18,488,529</u>



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2019**

<b>Net changes in fund balances - total governmental funds</b>	<b>\$</b>	<b>1,798,364</b>
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Amounts reported for *governmental activities* in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense.

Expenditures for capitalized assets	\$ 2,713,837	
Less current year depreciation	<u>(3,002,238)</u>	(288,401)

Issuance of school improvement bonds provides current financial resources to governmental funds, but the issuance increases long term liabilities in the Statement of Net Position.		(2,000,000)
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Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	(36,147)	
Intergovernmental	<u>341,978</u>	305,831

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Capital lease principal retirement	264,657	
Bond principal retirement	<u>1,770,000</u>	2,034,657

Governmental funds report pension/OPEB contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension/OPEB liability, adjusted for deferred items, is reported as pension/OPEB expense in the Statement of Activities.

Current year pension/OPEB contributions	3,194,963	
Pension/OPEB expense	<u>(221,072)</u>	2,973,891

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Inventory	27,788	
Loss on disposal of assets	(17,358)	
Amortization of deferred bond items	33,650	
Compensated absences	<u>(99,182)</u>	<u>(55,102)</u>

<b>Change in net position in governmental activities</b>	<b>\$</b>	<b><u>4,769,240</u></b>
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**The notes to the basic financial statements are an integral part of this statement.**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2019**

	<u>Agency</u>
<b><u>ASSETS</u></b>	
Cash and investments	\$ 52,521
<b>Total assets</b>	<u>\$ 52,521</u>
<b><u>LIABILITIES</u></b>	
Due to student groups	\$ 52,521
<b>Total liabilities</b>	<u>\$ 52,521</u>

The notes to the basic financial statements are an integral part of this statement.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Littleton Elementary School District No. 65 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the District for financial statement presentation purposes, and the District is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, and food services.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal, state and county aid, and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-Wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period.

Property taxes, state and county aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The District reports the following major governmental funds:

**General Fund** – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund as well as certain activities budgeted in separate funds in accordance with A.R.S. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Classroom Site Fund – The Classroom Site Fund accounts for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Bond Building – The Bond Building Fund accounts for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Additionally, the District reports the following fund type:

Fiduciary Fund – The Fiduciary Fund is an Agency Fund which accounts for resources held by the District on behalf of others. This fund type includes the Student Activities Fund which accounts for monies raised by students to finance student clubs and organizations held by the District as an agent.

The agency fund is custodial in nature and do not have a measurement focus and are reported using the accrual basis of accounting. The agency fund is reported by fund type.

**D. Cash and Investments**

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable deposit insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**E. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements.

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**G. Property Tax Calendar**

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

**H. Inventory**

All inventories are valued at cost using the average cost method. Inventories consist of expendable supplies held for consumption. Inventories are recorded as expenses when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements.

**I. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are recorded as expenses when consumed in the government-wide financial statements and as expenditures when purchased in the fund financial statements.

**J. Capital Assets**

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; and construction in progress, are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	10 - 20 years
Buildings and improvements	15 - 50 years
Vehicles, furniture and equipment	5 - 20 years

**K. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**M. Pensions and Other Postemployment Benefits**

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**N. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**O. Interfund Activity**

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

**P. Net Position Flow Assumption**

In the government-wide financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

**Q. Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

***Nonspendable.*** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact.

***Restricted.*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

***Committed.*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District does not have a formal policy or procedures for the utilization of committed fund balance, accordingly, no committed fund balance amounts are reported.

***Assigned.*** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The District does not have a formal policy or procedures for the utilization of assigned fund balance, accordingly, no assigned fund balance amounts are reported.

***Unassigned.*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had be restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 2 – FUND BALANCE CLASSIFICATIONS**

The table below provides detail of the major components of the District's fund balance classifications at year end.

	<u>General Fund</u>	<u>Classroom Site Fund</u>	<u>Debt Service Fund</u>	<u>Bond Building Fund</u>	<u>Non-Major Governmental Funds</u>
Fund Balances:					
Nonspendable:					
Inventory	\$ 77,981	\$	\$	\$	\$
Restricted:					
Debt service			504,195		
Capital projects	1,710,530				2,541,425
Bond building projects				3,932,177	
Voter approved initiatives		2,226,458			232,327
Federal and state projects					33,589
Food service					908,837
Civic center					266,245
Community school					164,753
Extracurricular activities					98,313
Intergovernmental agreements					217,997
Other purposes					38,568
Unassigned	<u>5,732,708</u>				<u>(197,574)</u>
Total fund balances	<u>\$ 7,521,219</u>	<u>\$2,226,458</u>	<u>\$504,195</u>	<u>\$3,932,177</u>	<u>\$ 4,304,480</u>

**NOTE 3 – RESTRICTED NET POSITION**

The table below provides detail of the major components of the District's restricted net position at year end.

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt service	\$ 639,408
Capital projects	2,609,309
Voter approved initiatives	2,458,785
Federal and state projects	258,256
Food service	908,837
Civic center	266,245
Community school	164,753
Extracurricular activities	98,313
Intergovernmental agreements	217,997
Other purposes	38,568
Total	<u>\$ 7,660,471</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 4 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess Expenditures Over Budget** – At year end, the District had expenditures in funds that exceeded the budgets, however this does not constitute a violation of any legal provisions.

**Individual Deficit Fund Balances** – At year end, the following individual non-major governmental funds reported deficits in fund balance.

	<u>Deficit</u>
Non-Major Governmental Funds:	
Title I Grants	\$ 139,873
Professional Development and Technology Grants	52,023
Limited English & Immigrant Students	223
Other Federal Projects	5,455

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2019-20 are expected to eliminate the deficits.

**NOTE 5 – CASH AND INVESTMENTS**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits was \$0 and the bank balance was \$134,743.

*Fair Value Measurements.* The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The County Treasurer's pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participant's position in the County Treasurer investment pool approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 5 – CASH AND INVESTMENTS**

At year end, the District's investments consisted of the following:

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer's investment pool	318 days	\$ 13,659,037
Total		<u>\$ 13,659,037</u>

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency.

*Custodial Credit Risk – Investments.* The District's investment in the County Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the District's portion is not identified with specific investments and is not subject to custodial credit risk.

**NOTE 6 – RECEIVABLES**

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District's individual major funds and non-major governmental funds in the aggregate, were as follows:

	<u>General Fund</u>	<u>Classroom Site Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Due from other governmental entities:				
Due from federal government	\$	\$	\$116,487	\$ 729,030
Due from state government	7,146,179	456,759		202,213
Due from other districts				9,827
Net due from governmental entities	<u>\$ 7,146,179</u>	<u>\$ 456,759</u>	<u>\$116,487</u>	<u>\$ 941,070</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 7 – CAPITAL ASSETS**

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 6,766,568	\$ 1,136,444	\$	\$ 7,903,012
Construction in progress	1,858,448	789,878	2,648,326	
Total capital assets, not being depreciated	<u>8,625,016</u>	<u>1,926,322</u>	<u>2,648,326</u>	<u>7,903,012</u>
Capital assets, being depreciated:				
Land improvements	1,969,406	48,523		2,017,929
Buildings and improvements	87,949,430	2,830,993		90,780,423
Vehicles, furniture and equipment	8,641,120	556,325	250,372	8,947,073
Total capital assets being depreciated	<u>98,559,956</u>	<u>3,435,841</u>	<u>250,372</u>	<u>101,745,425</u>
Less accumulated depreciation for:				
Land improvements	(988,590)	(80,271)		(1,068,861)
Buildings and improvements	(21,704,452)	(2,317,607)		(24,022,059)
Vehicles, furniture and equipment	(5,415,600)	(604,360)	(233,014)	(5,786,946)
Total accumulated depreciation	<u>(28,108,642)</u>	<u>(3,002,238)</u>	<u>(233,014)</u>	<u>(30,877,866)</u>
Total capital assets, being depreciated, net	<u>70,451,314</u>	<u>433,603</u>	<u>17,358</u>	<u>70,867,559</u>
Governmental activities capital assets, net	<u>\$ 79,076,330</u>	<u>\$ 2,359,925</u>	<u>\$2,665,684</u>	<u>\$ 78,770,571</u>

The beginning balance for capital assets does not agree to the prior year ending balance due to the correction of an error. A payment for a construction project was not included in the prior year balance. This had no net effect on net position of the Government-wide financial statements.

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 2,080,320
Support services – students and staff	46,835
Support services – administration	259,310
Operation and maintenance of plant services	335,844
Student transportation services	211,593
Operation of non-instructional services	68,336
Total depreciation expense – governmental activities	<u>\$ 3,002,238</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 8 – SHORT TERM DEBT – LINE OF CREDIT**

The District has a \$7,500,000 line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$7.5 million in unused line of credit. Short-term debt activity for the current fiscal year, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Revolving line of credit	\$	\$ 1,136,000	\$ 1,136,000	\$

**NOTE 9 – OBLIGATIONS UNDER CAPITAL LEASES**

The District has acquired energy upgrades under the provisions of long-term lease agreements classified as capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the inception dates. Revenues from the Unrestricted Capital Outlay Fund are used to pay one of the capital lease obligations. Revenues from the General Fund are transferred to the Energy and Water Savings Fund to pay the other capital lease obligation. Amortization of assets recorded under capital leases is included with depreciation expense.

The assets acquired through capital leases that meet the District's capitalization threshold are as follows:

	Governmental Activities
Asset:	
Building improvements	\$ 3,438,716
Less: Accumulated depreciation	550,536
Total	<u>\$ 2,888,180</u>

The future minimum lease obligations and the net present value of these minimum lease payments at year end were as follows:

Year Ending June 30:	Governmental Activities
2020	\$ 336,039
2021	199,125
2022	199,125
2023	199,124
2024	199,124
2025-29	995,622
2030	<u>199,125</u>
Total minimum lease payments	2,327,284
Less: amount representing interest	<u>322,903</u>
Present value of minimum lease payments	<u>2,004,381</u>
Due within one year	<u>\$ 278,086</u>



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 10 – GENERAL OBLIGATION BONDS PAYABLE**

Bonds payable at year end, consisted of the following outstanding general obligation bonds. Of the amount originally authorized, \$16,950,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. In addition, a portion of the District's school improvements bonds are Qualified Build America Bonds (BABS). The District receives a direct subsidy payment from the United States of America for a portion of the interest payment due on the bonds.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2019	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project of 2006, Series B (2008)	\$ 7,830,000	4.00%	7/1/19-20	\$ 1,855,000	\$ 910,000
School Improvement Bonds, Project of 2009 Series A (2010)	4,600,000	6.623%	7/1/19-27	4,150,000	460,000
School Improvement Bonds, Project of 2014, Series A (2015)	11,860,000	2.0-4.0%	7/1/19-32	11,560,000	275,000
School Improvements Bonds, Project of 2014, Series B (2017)	2,390,000	2.17%	7/1/19-29	2,390,000	70,000
School Improvements Bonds, Project of 2017, Series A (2018)	3,750,000	2.96%	7/1/19-31	3,750,000	55,000
School Improvements Bonds, Project of 2017, Series B (2019)	2,000,000	2.75%	7/1/21-30	2,000,000	
Total				<u>\$ 25,705,000</u>	<u>\$ 1,770,000</u>

Annual debt service requirements to maturity on general obligation bonds at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2020	\$ 1,770,000	\$ 939,150
2021	1,910,000	872,133
2022	1,580,000	796,516
2023	1,590,000	731,810
2024	1,690,000	669,873
2025-29	9,870,000	2,225,009
2030-33	7,295,000	419,808
Total	<u>\$ 25,705,000</u>	<u>\$ 6,654,299</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 11 – CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for the current fiscal year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 25,280,000	\$ 2,000,000	\$ 1,575,000	\$ 25,705,000	\$ 1,770,000
Premium	363,368		33,650	329,718	
Total bonds payable	<u>25,643,368</u>	<u>2,000,000</u>	<u>1,608,650</u>	<u>26,034,718</u>	<u>1,770,000</u>
Obligations under capital leases	2,269,038		264,657	2,004,381	278,086
Net OPEB liability	86,944	38,985		125,929	
Net pension liability	37,521,293		3,925,616	33,595,677	
Compensated absences payable	<u>1,109,814</u>	<u>491,414</u>	<u>392,232</u>	<u>1,208,996</u>	<u>225,000</u>
Governmental activity long-term liabilities	<u>\$ 66,630,457</u>	<u>\$ 2,530,399</u>	<u>\$ 6,191,155</u>	<u>\$ 62,969,701</u>	<u>\$ 2,273,086</u>

**NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

At year end, interfund balances were as follows:

**Due to/from other funds:**

At year end, several non-major governmental funds had negative cash balances in the Treasurer's pooled cash accounts of \$472,107. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

	Transfers in			Total
	General Fund	Debt Service Fund	Non-Major Governmental Fund	
Transfers out				
General Fund	\$	\$	\$ 264,118	\$ 264,118
Bond Building Fund		57,460		57,460
Non-Major Governmental Funds	717,527			717,527
Total	<u>\$ 717,527</u>	<u>\$ 57,460</u>	<u>\$ 264,118</u>	<u>\$1,039,105</u>

Transfers between funds were used to 1) move investment income earned in the Bond Building Fund, that are required by statute to be expended in the Debt Service Fund, 2) to move federal grant funds restricted for indirect costs, and 3) to move energy savings between the General Fund and the Energy and Water Savings Fund, a non-major governmental fund, for the payment of the energy efficient upgrades capital lease.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 13 – CONTINGENT LIABILITIES**

**Compliance** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

**Lease-to-Own Agreement** – The Arizona School Facilities Board (SFB) entered into a lease in January 2003 to finance costs of the District's new school facilities pursuant to A.R.S. 15-2004, 15-2005 and 15-2006. The SFB is required to make all lease payments, however if the SFB does not make the lease payments, the District has the option to make payments on behalf of the SFB to ensure the facilities do not revert back to the lessor.

**NOTE 14 – PRIOR PERIOD ADJUSTMENT**

The July 1, 2018, the fund balance of the Energy and Water Savings Fund does not agree to the prior year financial statements due to a correction of an error. A payment related to an energy upgrade construction project for work completed through June 30, 2018 was not included in the prior year financial statements. The Energy and Water Savings Fund should have included an additional \$591,199 in capital outlay expenditures and accounts payable to account for this payment.

	Governmental Fund
	<u>Energy and Water Savings</u>
Fund balance, June 30, 2018, as previously reported	\$ 819,762
Construction expenditure	<u>(591,199)</u>
Fund balance, July 1, 2018, as restated	<u>\$ 228,563</u>

**NOTE 15 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District was unable to obtain general property and liability insurance at a cost it considered to be economically justifiable. Therefore, the District joined the Arizona School Risk Retention Trust, Inc. (ASRRT). ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 15 – RISK MANAGEMENT**

The District's employees have health and accident insurance coverage with the Valley Schools Employee Benefit Trust (VSEBT). VSEBT is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays a monthly premium equivalent to VSEBT for employees' health and accident insurance coverage. The agreement provides that VSEBT will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

The District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the state. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description.** District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

**Aggregate Amounts.** At June 30, 2019, the District reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

	Pension	OPEB
	<hr/>	<hr/>
Net assets	\$	\$ (86,083)
Net liability	33,595,677	125,929
Deferred outflows of resources	5,049,130	364,725
Deferred inflows of resources	4,095,072	263,911
Expense	87,209	133,863
Contributions	3,027,092	167,871

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Benefits Provided.** The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

\*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

Active members are eligible for a long-term disability benefit in the event they become unable to perform their work. The monthly benefit is equal to two-thirds of their monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.80 percent (11.64 percent for retirement and 0.16 percent for long-term disability) of the members' annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 11.80 percent (11.18 percent for retirement, 0.46 percent for health insurance premium benefit, and 0.16 percent for long-term disability) of the active members' annual covered payroll. The District's contributions for the year ended June 30, 2019 were as follows:

	<u>Contributions</u>
Pension	\$ 3,027,092
Health Insurance Premium	124,549
Long-Term Disability	43,322

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 10.53 percent (10.41 for retirement, 0.06 percent for health insurance premium benefit, and 0.06 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District's pension and OPEB contributions are paid by the same funds as the employee's salary, with the largest component coming from the General Fund.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Pension and OPEB Assets/Liability.** The net pension and OPEB assets/liability were measured as of June 30, 2018. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2017, to the measurement date of June 30, 2018. The total liability as of June 30, 2018 reflects changes in actuarial assumptions based on the results of an actuarial experience study for the five-year period ended June 30, 2016, including decreasing the discount rate from 8.0 percent to 7.5 percent, changing the projected salary increases from 3-6.75 percent to 2.7-7.2 percent, decreasing the inflation rate from 3 percent to 2.3 percent, and changing the mortality rates. The District's proportion of the net assets/liability was based on the District's actual contributions to the applicable plan relative to the total of all participating employers' contributions to the plan for the year ended June 30, 2018.

At June 30, 2019, the District reported the following amounts for its proportionate share of the ASRS plans net assets/liability. In addition, at June 30, 2018, the District's percentage proportion for each plan and the related change from its proportion measured as of June 30, 2017 was:

	Net (Assets) Liability	District % Proportion	Increase (Decrease)
Pension	\$ 33,595,677	0.241	0.000
Health Insurance Premium	(86,083)	0.239	(0.001)
Long-Term Disability	125,929	0.241	0.001

**Pension/OPEB Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension and OPEB assets/liabilities. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2019, the District recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 87,209
Health Insurance Premium	88,255
Long-Term Disability	45,608

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The District reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

Deferred Outflows of Resources			
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 925,534	\$	\$ 3,220
Changes of assumptions or other inputs	889,003	166,012	27,276
Changes in proportion and differences between contributions and proportionate share of contributions	207,501		346
Contributions subsequent to the measurement date	3,027,092	124,549	43,322
Total	<u>\$ 5,049,130</u>	<u>\$ 290,561</u>	<u>\$ 74,164</u>

Deferred Inflows of Resources			
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 185,207	\$ 79,451	\$
Changes of assumptions or other inputs	2,978,718		
Net difference between projected and actual earnings on pension investments	807,897	171,964	12,197
Changes in proportion and differences between contributions and proportionate share of contributions	123,250	288	11
Total	<u>\$ 4,095,072</u>	<u>\$ 251,703</u>	<u>\$ 12,208</u>



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension and OPEB assets/liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2020	\$ 315,600	\$ (33,400)	\$ 417
2021	(800,805)	(33,400)	416
2022	(1,225,519)	(33,400)	416
2023	(362,310)	3,238	3,684
2024		11,271	4,283
Thereafter			9,418

**Actuarial Assumptions.** The significant actuarial assumptions used to measure the total pension and OPEB liability are as follows:

	Pension	OPEB
Actuarial valuation date	June 30, 2017	June 30, 2017
Actuarial roll forward date	June 30, 2018	June 30, 2018
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	7.5%	7.5%
Projected salary increases	2.7-7.2%	Not applicable
Inflation	2.3%	2.3%
Permanent base increases	Included	Not applicable
Mortality rates	2017 SRA Scale U-MP	Health Ins: 2017 SRA Scale U-MP, LTD: 2012 GLDT
Healthcare cost trend rate	Not applicable	Not applicable

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The long-term expected rate of return on ASRS plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets, to be effective July 2018. The target allocation and best estimates of geometric real rates of return for each major asset class for all ASRS plans are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	50%	5.50%
Fixed income	30	3.83
Real estate	20	5.85
Total	<u>100%</u>	

**Discount Rate.** The discount rate used to measure the ASRS total pension and OPEB liability was 7.5 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2017. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liability.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 16 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

**Sensitivity of the Proportionate Share of the Net Pension and OPEB Asset/Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension and OPEB asset/liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Proportionate share of the net (assets) liability		
	1% Decrease	Current Discount Rate	1% Increase
Rate	6.5%	7.5%	8.5%
Pension	\$ 47,891,411	\$ 33,595,677	\$ 21,651,823
Health Insurance Premium	305,013	(86,083)	(419,219)
Long-Term Disability	142,712	125,929	109,644

**Pension and OPEB Plan Fiduciary Net Position.** Detailed information about the pension and OPEB plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

## **REQUIRED SUPPLEMENTARY INFORMATION**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL**  
**YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
<b>Revenues:</b>				
Other local	\$	\$	\$ 2,501,519	\$ 2,501,519
Property taxes			8,783,069	8,783,069
State aid and grants			24,277,837	24,277,837
<b>Total revenues</b>			<u>35,562,425</u>	<u>35,562,425</u>
<b>Expenditures:</b>				
Current -				
Instruction	21,574,711	21,257,562	20,313,733	943,829
Support services - students and staff	5,313,940	5,504,655	5,437,088	67,567
Support services - administration	4,309,696	4,439,677	4,409,120	30,557
Operation and maintenance of plant services	3,778,124	3,708,124	3,645,022	63,102
Student transportation services	1,663,281	1,504,163	1,433,436	70,727
Operation of non-instructional services	103,024	237,636	247,174	(9,538)
<b>Total expenditures</b>	<u>36,742,776</u>	<u>36,651,817</u>	<u>35,485,573</u>	<u>1,166,244</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(36,742,776)</u>	<u>(36,651,817)</u>	<u>76,852</u>	<u>36,728,669</u>
<b>Other financing sources (uses):</b>				
Transfers in			294	294
Transfers out			(264,118)	(264,118)
<b>Total other financing sources (uses)</b>			<u>(263,824)</u>	<u>(263,824)</u>
<b>Changes in fund balances</b>	<u>(36,742,776)</u>	<u>(36,651,817)</u>	<u>(186,972)</u>	<u>36,464,845</u>
<b>Fund balances, beginning of year</b>			2,179,453	2,179,453
Increase (decrease) in reserve for prepaid items			820,288	820,288
Increase (decrease) in reserve for inventory			27,788	27,788
<b>Fund balances (deficits), end of year</b>	<u>\$ (36,742,776)</u>	<u>\$ (36,651,817)</u>	<u>\$ 2,840,557</u>	<u>\$ 39,492,374</u>

See accompanying notes to this schedule.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CLASSROOM SITE**  
**YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Other local	\$	\$	\$ 34,452	\$ 34,452
State aid and grants			2,740,550	2,740,550
<b>Total revenues</b>			<u>2,775,002</u>	<u>2,775,002</u>
<b>Expenditures:</b>				
Current -				
Instruction	4,705,870	4,710,485	2,598,881	2,111,604
Support services - students and staff	336,666	336,666	185,040	151,626
<b>Total expenditures</b>	<u>5,042,536</u>	<u>5,047,151</u>	<u>2,783,921</u>	<u>2,263,230</u>
<b>Changes in fund balances</b>	<u>(5,042,536)</u>	<u>(5,047,151)</u>	<u>(8,919)</u>	<u>5,038,232</u>
<b>Fund balances, beginning of year</b>			2,235,377	2,235,377
<b>Fund balances (deficits), end of year</b>	<u>\$ (5,042,536)</u>	<u>\$ (5,047,151)</u>	<u>\$ 2,226,458</u>	<u>\$ 7,273,609</u>

See accompanying notes to this schedule.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST FIVE FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension (assets) liability	0.24%	0.24%	0.24%	0.25%	0.25%
District's proportionate share of the net pension (assets) liability	\$ 33,595,677	\$ 37,521,293	\$ 38,325,201	\$ 38,849,925	\$ 36,326,109
District's covered payroll	\$ 23,922,110	\$ 23,172,968	\$ 22,266,700	\$ 23,064,702	\$ 22,117,589
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	140.44%	161.92%	172.12%	168.44%	164.24%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

**SCHEDULE OF PENSION CONTRIBUTIONS**  
**ARIZONA STATE RETIREMENT SYSTEM**  
**LAST FIVE FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Actuarially determined contribution	\$ 3,027,092	\$ 2,607,510	\$ 2,498,046	\$ 2,415,937	\$ 2,511,746
Contributions in relation to the actuarially determined contribution	<u>3,027,092</u>	<u>2,607,510</u>	<u>2,498,046</u>	<u>2,415,937</u>	<u>2,511,746</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,075,957	\$ 23,922,110	\$ 23,172,968	\$ 22,266,700	\$ 23,064,702
Contributions as a percentage of covered payroll	11.18%	10.90%	10.78%	10.85%	10.89%

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

**STANDARD SCHOOL DISTRICT/GOVERNMENT  
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM  
LAST TWO FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.24%	0.24%
District's proportionate share of the net OPEB (assets) liability	\$ (86,083)	\$ (130,591)
District's covered payroll	\$ 23,922,110	\$ 23,172,968
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	(0.36)%	(0.56)%
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%

**SCHEDULE OF OPEB CONTRIBUTIONS  
ARIZONA STATE RETIREMENT SYSTEM - HEALTH INSURANCE PREMIUM  
LAST TWO FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>
Actuarially determined contribution	\$ 124,549	\$ 105,257
Contributions in relation to the actuarially determined contribution	<u>124,549</u>	<u>105,257</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,075,957	\$ 23,922,110
Contributions as a percentage of covered payroll	0.46%	0.44%

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.



**STANDARD SCHOOL DISTRICT/GOVERNMENT  
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY  
LAST TWO FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>
Measurement date	June 30, 2018	June 30, 2017
District's proportion of the net OPEB (assets) liability	0.24%	0.24%
District's proportionate share of the net OPEB (assets) liability	\$ 125,929	\$ 86,944
District's covered payroll	\$ 23,922,110	\$ 23,172,968
District's proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.53%	0.38%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

**SCHEDULE OF OPEB CONTRIBUTIONS  
ARIZONA STATE RETIREMENT SYSTEM - LONG-TERM DISABILITY  
LAST TWO FISCAL YEARS**

	<u><b>2019</b></u>	<u><b>2018</b></u>
Actuarially determined contribution	\$ 43,322	\$ 38,276
Contributions in relation to the actuarially determined contribution	<u>43,322</u>	<u>38,276</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 27,075,957	\$ 23,922,110
Contributions as a percentage of covered payroll	0.16%	0.16%

NOTE: The pension and OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2019**

**NOTE 1 – BUDGETARY BASIS OF ACCOUNTING**

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following items.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.

The following schedule reconciles expenditures and fund balances at the end of year:

	<u>Total Expenditures</u>	<u>Fund Balances End of Year</u>
Statement of Revenues, Expenditures and Changes in		
Fund Balances – Governmental Funds	\$ 38,041,717	\$ 7,521,219
Activity budgeted as special revenue funds	(736,810)	(2,970,132)
Activity budgeted as capital projects funds	(1,944,188)	(1,710,530)
Current-year prepaid items	820,288	
Prior year prepaid items	(695,434)	
Schedule of Revenues, Expenditures and Changes in		
Fund Balances – Budget and Actual – General Fund	<u>\$ 35,485,573</u>	<u>\$ 2,840,557</u>

**NOTE 2 – PENSION AND OPEB PLAN SCHEDULES**

**Actuarial Assumptions for Valuations Performed.** The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2017, actuarial valuation.

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**COMBINING AND INDIVIDUAL  
FUND FINANCIAL STATEMENTS  
AND SCHEDULES**

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## **GOVERNMENTAL FUNDS**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**JUNE 30, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,987,947	\$ 2,525,004	\$ 4,512,951
Property taxes receivable		67,884	67,884
Accounts receivable		15,000	15,000
Due from governmental entities	848,136	92,934	941,070
Deposits	65,225		65,225
<b>Total assets</b>	<u><u>\$ 2,901,308</u></u>	<u><u>\$ 2,700,822</u></u>	<u><u>\$ 5,602,130</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 110,041	\$	\$ 110,041
Construction contracts payable		36,460	36,460
Due to other funds	417,054	55,053	472,107
Accrued payroll and employee benefits	29,013		29,013
Unearned revenues	159,904		159,904
<b>Total liabilities</b>	<u><u>716,012</u></u>	<u><u>91,513</u></u>	<u><u>807,525</u></u>
Deferred inflows of resources:			
Unavailable revenues - property taxes		67,884	67,884
Unavailable revenues - intergovernmental	422,241		422,241
<b>Total deferred inflows of resources</b>	<u><u>422,241</u></u>	<u><u>67,884</u></u>	<u><u>490,125</u></u>
Fund balances (deficits):			
Restricted	1,960,629	2,541,425	4,502,054
Unassigned	(197,574)		(197,574)
<b>Total fund balances</b>	<u><u>1,763,055</u></u>	<u><u>2,541,425</u></u>	<u><u>4,304,480</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 2,901,308</u></u>	<u><u>\$ 2,700,822</u></u>	<u><u>\$ 5,602,130</u></u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE**  
**YEAR ENDED JUNE 30, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
<b>Revenues:</b>			
Other local	\$ 919,946	\$ 193,249	\$ 1,113,195
Property taxes		600,570	600,570
State aid and grants	340,642	386,006	726,648
Federal aid, grants and reimbursements	7,568,645		7,568,645
<b>Total revenues</b>	<u>8,829,233</u>	<u>1,179,825</u>	<u>10,009,058</u>
<b>Expenditures:</b>			
Current -			
Instruction	1,474,774		1,474,774
Support services - students and staff	1,318,289		1,318,289
Support services - administration	568,900		568,900
Operation and maintenance of plant services	119,607		119,607
Student transportation services	92,996		92,996
Operation of non-instructional services	4,615,633		4,615,633
Capital outlay	174,537	615,923	790,460
Debt service -			
Principal retirement		144,908	144,908
Interest and fiscal charges		54,217	54,217
<b>Total expenditures</b>	<u>8,364,736</u>	<u>815,048</u>	<u>9,179,784</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>464,497</u>	<u>364,777</u>	<u>829,274</u>
<b>Other financing sources (uses):</b>			
Transfers in		264,118	264,118
Transfers out	(717,527)		(717,527)
<b>Total other financing sources (uses)</b>	<u>(717,527)</u>	<u>264,118</u>	<u>(453,409)</u>
<b>Changes in fund balances</b>	<u>(253,030)</u>	<u>628,895</u>	<u>375,865</u>
<b>Fund balances, beginning of year, as restated</b>	2,016,085	1,912,530	3,928,615
<b>Fund balances, end of year</b>	<u>\$ 1,763,055</u>	<u>\$ 2,541,425</u>	<u>\$ 4,304,480</u>



## **SPECIAL REVENUE FUNDS**

**Instructional Improvement** - to account for the activity of monies received from gaming revenue.

**County, City, and Town Grants** - to account for monies received from county, city and town grants.

**Title I Grants** - to account for financial assistance received for the purpose of improving the teaching and learning of children failing, or most at-risk of failing, to meet challenging state academic standards.

**Professional Development and Technology Grants** - to account for financial assistance received to increase student academic achievement through improving teacher quality.

**Limited English & Immigrant Students** - to account for financial assistance received for educational services and costs for limited English and immigrant children.

**Special Education Grants** - to account for supplemental financial assistance received to provide a free, appropriate public education to disabled children.

**Medicaid Reimbursement** - to account for reimbursements related to specific health services provided to eligible students.

**E-Rate** - to account for financial assistance received for broadband internet and telecommunication costs.

**Other Federal Projects** - to account for financial assistance received for other supplemental federal projects.

**Gifted** - to account for financial assistance received for programs for gifted students.

**Other State Projects** - to account for financial assistance received for other state projects.

**School Plant** - to account for proceeds from the sale or lease of school property.

**Food Service** - to account for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

**Civic Center** - to account for monies received from the rental of school facilities for civic activities.

**Community School** - to account for activity related to academic and skill development for all citizens.

**Auxiliary Operations** - to account for activity arising from bookstore, athletic and miscellaneous District related operations.

**Extracurricular Activities Fees Tax Credit** - to account for activity related to monies collected in support of extracurricular activities to be taken as a tax credit by the tax payer in accordance with A.R.S. §43-1089.01.

**Gifts and Donations** - to account for activity related to gifts, donations, bequests and private grants made to the District.

**Fingerprint** - to account for activity of fingerprinting employees as mandated by the State.

**School Opening** - to account for monies transferred in from the Maintenance and Operation Fund to be expended for maintenance and operation purposes incurred in the first year of operation of a new school within the District.

**Insurance Proceeds** - to account for the monies received from insurance claims.

**Textbooks** - to account for monies received from students to replace or repair lost or damaged textbooks.

**Litigation Recovery** - to account for monies received for and derived from litigation.

**Indirect Costs** - to account for monies received from federal projects for administrative costs.

**Insurance Refund** - to account for insurance premium payments that are refunded to the District.

**Advertisement** - to account for monies received from the sale of advertising.

**Intergovernmental Agreements** - to account for the financial activities relating to agreements with other governments not required to be accounted for elsewhere.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2019**

	<u>Instructional Improvement</u>	<u>County, City, and Town Grants</u>	<u>Title I Grants</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 123,048	\$ 5,175	\$
Due from governmental entities	109,279		239,848
Deposits			
<b>Total assets</b>	<u>\$ 232,327</u>	<u>\$ 5,175</u>	<u>\$ 239,848</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$	\$	\$ 7,731
Due to other funds			211,991
Accrued payroll and employee benefits			20,126
Unearned revenues			
<b>Total liabilities</b>			<u>239,848</u>
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			<u>139,873</u>
Fund balances (deficits):			
Restricted	232,327	5,175	
Unassigned			(139,873)
<b>Total fund balances</b>	<u>232,327</u>	<u>5,175</u>	<u>(139,873)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 232,327</u>	<u>\$ 5,175</u>	<u>\$ 239,848</u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects	Other State Projects
\$ 52,023	\$ 8,536	\$ 139,049	\$ 17,963 240,293	\$ 5,455	\$ 159,904
<u>\$ 52,023</u>	<u>\$ 8,536</u>	<u>\$ 139,049</u>	<u>\$ 258,256</u>	<u>\$ 5,455</u>	<u>\$ 159,904</u>
\$ 52,023	\$ 8,536	\$ 139,049	\$	\$ 5,455	\$
<u>52,023</u>	<u>8,536</u>	<u>139,049</u>		<u>5,455</u>	<u>159,904</u> <u>159,904</u>
<u>52,023</u>	<u>223</u>		<u>224,667</u>	<u>5,455</u>	
<u>(52,023)</u>	<u>(223)</u>		33,589	<u>(5,455)</u>	
<u>(52,023)</u>	<u>(223)</u>		<u>33,589</u>	<u>(5,455)</u>	
<u>\$ 52,023</u>	<u>\$ 8,536</u>	<u>\$ 139,049</u>	<u>\$ 258,256</u>	<u>\$ 5,455</u>	<u>\$ 159,904</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2019**

	<u>Food Service</u>	<u>Civic Center</u>	<u>Community School</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 910,983	\$ 266,245	\$ 164,753
Due from governmental entities	43,826		
Deposits	65,225		
<b>Total assets</b>	<u>\$ 1,020,034</u>	<u>\$ 266,245</u>	<u>\$ 164,753</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Accounts payable	\$ 102,310	\$	\$
Due to other funds			
Accrued payroll and employee benefits	8,887		
Unearned revenues			
<b>Total liabilities</b>	<u>111,197</u>		
Deferred inflows of resources:			
Unavailable revenues - intergovernmental			
Fund balances (deficits):			
Restricted	908,837	266,245	164,753
Unassigned			
<b>Total fund balances</b>	<u>908,837</u>	<u>266,245</u>	<u>164,753</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,020,034</u>	<u>\$ 266,245</u>	<u>\$ 164,753</u>

Extracurricular Activities Fees Tax Credit	Fingerprint	Textbooks	Insurance Refund	Intergovernmental Agreements	Totals
\$ 98,313	\$ 736	\$ 16,837	\$ 15,820	\$ 208,170 9,827	\$ 1,987,947 848,136 65,225
<u>\$ 98,313</u>	<u>\$ 736</u>	<u>\$ 16,837</u>	<u>\$ 15,820</u>	<u>\$ 217,997</u>	<u>\$ 2,901,308</u>
\$	\$	\$	\$	\$	\$ 110,041 417,054 29,013 159,904 716,012
					422,241
98,313	736	16,837	15,820	217,997	1,960,629 (197,574)
<u>98,313</u>	<u>736</u>	<u>16,837</u>	<u>15,820</u>	<u>217,997</u>	<u>1,763,055</u>
<u>\$ 98,313</u>	<u>\$ 736</u>	<u>\$ 16,837</u>	<u>\$ 15,820</u>	<u>\$ 217,997</u>	<u>\$ 2,901,308</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Instructional Improvement	County, City, and Town Grants	Title I Grants
<b>Revenues:</b>			
Other local	\$ 3,505	\$ 3,793	\$
State aid and grants	245,617		
Federal aid, grants and reimbursements			1,338,518
<b>Total revenues</b>	<u>249,122</u>	<u>3,793</u>	<u>1,338,518</u>
<b>Expenditures:</b>			
Current -			
Instruction	33,360		691,569
Support services - students and staff	251,866	998	657,697
Support services - administration			28,144
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			3,784
<b>Total expenditures</b>	<u>285,226</u>	<u>998</u>	<u>1,381,194</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(36,104)</u>	<u>2,795</u>	<u>(42,676)</u>
<b>Other financing sources (uses):</b>			
Transfers out			(61,631)
<b>Total other financing sources (uses)</b>			<u>(61,631)</u>
<b>Changes in fund balances</b>	<u>(36,104)</u>	<u>2,795</u>	<u>(104,307)</u>
<b>Fund balances (deficits), beginning of year</b>	268,431	2,380	(35,566)
<b>Fund balances (deficits), end of year</b>	<u>\$ 232,327</u>	<u>\$ 5,175</u>	<u>\$ (139,873)</u>

Professional Development and Technology Grants	Limited English & Immigrant Students	Special Education Grants	E-Rate	Other Federal Projects	Gifted
\$	\$	\$	\$	\$	\$
					6,364
109,944	125,794	870,916	435,428	127,880	
109,944	125,794	870,916	435,428	127,880	6,364
	16,084	527,655		103,964	5,906
106,181	102,125	144,087	4,325	2,985	458
44,233	1,408	21,378	376,349		
		68,696		184	
		244		244	
		28,148		20,211	
150,414	119,617	790,208	380,674	127,588	6,364
(40,470)	6,177	80,708	54,754	292	
(7,406)	(6,000)	(40,558)		(5,747)	
(7,406)	(6,000)	(40,558)		(5,747)	
(47,876)	177	40,150	54,754	(5,455)	
(4,147)	(400)	(40,150)	(21,165)		
\$ (52,023)	\$ (223)	\$	\$ 33,589	\$ (5,455)	\$

(Continued)



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Other State Projects	Food Service	Civic Center
<b>Revenues:</b>			
Other local	\$	\$ 580,944	\$ 38,184
State aid and grants	88,661		
Federal aid, grants and reimbursements		4,560,165	
<b>Total revenues</b>	<u>88,661</u>	<u>5,141,109</u>	<u>38,184</u>
<b>Expenditures:</b>			
Current -			
Instruction	48,550		
Support services - students and staff	38,307		2,904
Support services - administration	1,083	14,171	38,511
Operation and maintenance of plant services		210	36,937
Student transportation services			
Operation of non-instructional services		4,615,145	
Capital outlay	721	119,572	431
<b>Total expenditures</b>	<u>88,661</u>	<u>4,749,098</u>	<u>78,783</u>
<b>Excess (deficiency) of revenues over expenditures</b>		<u>392,011</u>	<u>(40,599)</u>
<b>Other financing sources (uses):</b>			
Transfers out		(596,185)	
<b>Total other financing sources (uses)</b>		<u>(596,185)</u>	
<b>Changes in fund balances</b>		<u>(204,174)</u>	<u>(40,599)</u>
<b>Fund balances (deficits), beginning of year</b>		1,113,011	306,844
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 908,837</u>	<u>\$ 266,245</u>

<u>Community School</u>	<u>Extracurricular Activities Fees Tax Credit</u>	<u>Fingerprint</u>	<u>Textbooks</u>	<u>Insurance Refund</u>	<u>Intergovernmental Agreements</u>
\$ 23,731	\$ 46,327	\$ 678	\$ 2,397	\$ 317	\$ 220,070
<u>23,731</u>	<u>46,327</u>	<u>678</u>	<u>2,397</u>	<u>317</u>	<u>220,070</u>
	28,848		226		18,612
	350		2,054		3,952
		682			42,941
	5,348				82,460
					18,768
	<u>1,670</u>				
	<u>36,216</u>	<u>682</u>	<u>2,280</u>		<u>166,733</u>
<u>23,731</u>	<u>10,111</u>	<u>(4)</u>	<u>117</u>	<u>317</u>	<u>53,337</u>
<u>23,731</u>	<u>10,111</u>	<u>(4)</u>	<u>117</u>	<u>317</u>	<u>53,337</u>
141,022	88,202	740	16,720	15,503	164,660
<u>\$ 164,753</u>	<u>\$ 98,313</u>	<u>\$ 736</u>	<u>\$ 16,837</u>	<u>\$ 15,820</u>	<u>\$ 217,997</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	<u>Totals</u>
<b>Revenues:</b>	
Other local	\$ 919,946
State aid and grants	340,642
Federal aid, grants and reimbursements	<u>7,568,645</u>
<b>Total revenues</b>	<u>8,829,233</u>
<b>Expenditures:</b>	
Current -	
Instruction	1,474,774
Support services - students and staff	1,318,289
Support services - administration	568,900
Operation and maintenance of plant services	119,607
Student transportation services	92,996
Operation of non-instructional services	4,615,633
Capital outlay	<u>174,537</u>
<b>Total expenditures</b>	<u>8,364,736</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>464,497</u>
<b>Other financing sources (uses):</b>	
Transfers out	<u>(717,527)</u>
<b>Total other financing sources (uses)</b>	<u>(717,527)</u>
<b>Changes in fund balances</b>	<u>(253,030)</u>
<b>Fund balances (deficits), beginning of year</b>	2,016,085
<b>Fund balances, end of year</b>	<u><u>\$ 1,763,055</u></u>

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Instructional Improvement		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 3,505	\$ 3,505
State aid and grants		245,617	245,617
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>249,122</u>	<u>249,122</u>
<b>Expenditures:</b>			
Current -			
Instruction	35,000	33,360	1,640
Support services - students and staff	256,373	251,866	4,507
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>291,373</u>	<u>285,226</u>	<u>6,147</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(291,373)</u>	<u>(36,104)</u>	<u>255,269</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(291,373)</u>	<u>(36,104)</u>	<u>255,269</u>
<b>Fund balances (deficits), beginning of year</b>		268,431	268,431
<b>Fund balances (deficits), end of year</b>	<u>\$ (291,373)</u>	<u>\$ 232,327</u>	<u>\$ 523,700</u>

County, City, and Town Grants			Title I Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 3,793	\$ 3,793	\$	\$	\$
				1,338,518	1,338,518
	<u>3,793</u>	<u>3,793</u>		<u>1,338,518</u>	<u>1,338,518</u>
2,779	998	1,781	680,000	691,569	(11,569)
			630,000	657,697	(27,697)
			20,000	28,144	(8,144)
			2,745	3,784	(1,039)
<u>2,779</u>	<u>998</u>	<u>1,781</u>	<u>1,332,745</u>	<u>1,381,194</u>	<u>(48,449)</u>
<u>(2,779)</u>	<u>2,795</u>	<u>5,574</u>	<u>(1,332,745)</u>	<u>(42,676)</u>	<u>1,290,069</u>
				(61,631)	(61,631)
				<u>(61,631)</u>	<u>(61,631)</u>
<u>(2,779)</u>	<u>2,795</u>	<u>5,574</u>	<u>(1,332,745)</u>	<u>(104,307)</u>	<u>1,228,438</u>
	2,380	2,380		(35,566)	(35,566)
<u>\$ (2,779)</u>	<u>\$ 5,175</u>	<u>\$ 7,954</u>	<u>\$ (1,332,745)</u>	<u>\$ (139,873)</u>	<u>\$ 1,192,872</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Professional Development and Technology Grants		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants			
Federal aid, grants and reimbursements		109,944	109,944
<b>Total revenues</b>		<u>109,944</u>	<u>109,944</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff	109,000	106,181	2,819
Support services - administration	45,861	44,233	1,628
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>154,861</u>	<u>150,414</u>	<u>4,447</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(154,861)</u>	<u>(40,470)</u>	<u>114,391</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(7,406)	(7,406)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(7,406)</u>	<u>(7,406)</u>
<b>Changes in fund balances</b>	<u>(154,861)</u>	<u>(47,876)</u>	<u>106,985</u>
<b>Fund balances (deficits), beginning of year</b>		(4,147)	(4,147)
<b>Fund balances (deficits), end of year</b>	<u>\$ (154,861)</u>	<u>\$ (52,023)</u>	<u>\$ 102,838</u>

Limited English & Immigrant Students			Special Education Grants		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	125,794	125,794		870,916	870,916
	125,794	125,794		870,916	870,916
30,000	16,084	13,916	600,000	527,655	72,345
143,000	102,125	40,875	170,000	144,087	25,913
5,141	1,408	3,733	54,000	21,378	32,622
			100,361	68,696	31,665
			1,000	244	756
			65,000	28,148	36,852
178,141	119,617	58,524	990,361	790,208	200,153
(178,141)	6,177	184,318	(990,361)	80,708	1,071,069
	(6,000)	(6,000)		(40,558)	(40,558)
	(6,000)	(6,000)		(40,558)	(40,558)
(178,141)	177	178,318	(990,361)	40,150	1,030,511
	(400)	(400)		(40,150)	(40,150)
\$ (178,141)	\$ (223)	\$ 177,918	\$ (990,361)	\$	\$ 990,361

(Continued)



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Medicaid Reimbursement		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 7,865	\$ 7,865
State aid and grants			
Federal aid, grants and reimbursements		174,919	174,919
<b>Total revenues</b>		<u>182,784</u>	<u>182,784</u>
<b>Expenditures:</b>			
Current -			
Instruction	3,000	1,434	1,566
Support services - students and staff	19,000	13,093	5,907
Support services - administration	403,927	279,050	124,877
Operation and maintenance of plant services	3,000	1,043	1,957
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>428,927</u>	<u>294,620</u>	<u>134,307</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(428,927)</u>	<u>(111,836)</u>	<u>317,091</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(428,927)</u>	<u>(111,836)</u>	<u>317,091</u>
<b>Fund balances (deficits), beginning of year</b>		936,705	936,705
<b>Fund balances (deficits), end of year</b>	<u>\$ (428,927)</u>	<u>\$ 824,869</u>	<u>\$ 1,253,796</u>

E-Rate			Other Federal Projects		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	435,428	435,428		127,880	127,880
	435,428	435,428		127,880	127,880
3,251	4,325	(1,074)	113,000	103,964	9,036
31,000	376,349	(345,349)	5,000	2,985	2,015
			284	184	100
			500	244	256
			21,500	20,211	1,289
34,251	380,674	(346,423)	140,284	127,588	12,696
(34,251)	54,754	89,005	(140,284)	292	140,576
				(5,747)	(5,747)
				(5,747)	(5,747)
(34,251)	54,754	89,005	(140,284)	(5,455)	134,829
	(21,165)	(21,165)			
\$ (34,251)	\$ 33,589	\$ 67,840	\$ (140,284)	\$ (5,455)	\$ 134,829

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Gifted		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$	\$
State aid and grants		6,364	6,364
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>6,364</u>	<u>6,364</u>
<b>Expenditures:</b>			
Current -			
Instruction	5,910	5,906	4
Support services - students and staff	478	458	20
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>6,388</u>	<u>6,364</u>	<u>24</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,388)</u>		<u>6,388</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(6,388)</u>		<u>6,388</u>
<b>Fund balances (deficits), beginning of year</b>			
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,388)</u>	<u>\$</u>	<u>\$ 6,388</u>

Other State Projects			School Plant		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$	\$	\$	\$	\$
	88,661	88,661		22,099	22,099
	88,661	88,661		22,099	22,099
150,000	48,550	101,450			
150,000	38,307	111,693			
50,000	1,083	48,917			
			88,892		88,892
46,000	721	45,279			
396,000	88,661	307,339	88,892		88,892
(396,000)		396,000	(88,892)	22,099	110,991
(396,000)		396,000	(88,892)	22,099	110,991
				209,555	209,555
\$ (396,000)	\$	\$ 396,000	\$ (88,892)	\$ 231,654	\$ 320,546

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Food Service		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 580,944	\$ 580,944
State aid and grants			
Federal aid, grants and reimbursements		4,560,165	4,560,165
<b>Total revenues</b>		<u>5,141,109</u>	<u>5,141,109</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	12,000	14,171	(2,171)
Operation and maintenance of plant services	100	210	(110)
Student transportation services			
Operation of non-instructional services	4,300,000	4,615,145	(315,145)
Capital outlay	138,741	119,572	19,169
<b>Total expenditures</b>	<u>4,450,841</u>	<u>4,749,098</u>	<u>(298,257)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(4,450,841)</u>	<u>392,011</u>	<u>4,842,852</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out		(596,185)	(596,185)
Insurance recoveries			
<b>Total other financing sources (uses)</b>		<u>(596,185)</u>	<u>(596,185)</u>
<b>Changes in fund balances</b>	<u>(4,450,841)</u>	<u>(204,174)</u>	<u>4,246,667</u>
<b>Fund balances (deficits), beginning of year</b>		1,113,011	1,113,011
<b>Fund balances (deficits), end of year</b>	<u>\$ (4,450,841)</u>	<u>\$ 908,837</u>	<u>\$ 5,359,678</u>

Civic Center			Community School		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 38,184	\$ 38,184	\$	\$ 23,731	\$ 23,731
	38,184	38,184		23,731	23,731
14,500	2,904	11,596	172,574		172,574
99,500	38,511	60,989			
90,224	36,937	53,287			
5,000	431	4,569			
209,224	78,783	130,441	172,574		172,574
(209,224)	(40,599)	168,625	(172,574)	23,731	196,305
(209,224)	(40,599)	168,625	(172,574)	23,731	196,305
	306,844	306,844		141,022	141,022
\$ (209,224)	\$ 266,245	\$ 475,469	\$ (172,574)	\$ 164,753	\$ 337,327

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Auxiliary Operations		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 153,318	\$ 153,318
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>153,318</u>	<u>153,318</u>
<b>Expenditures:</b>			
Current -			
Instruction	70,000	60,083	9,917
Support services - students and staff	67,801	34,902	32,899
Support services - administration			
Operation and maintenance of plant services			
Student transportation services	250,000	156,904	93,096
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>387,801</u>	<u>251,889</u>	<u>135,912</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(387,801)</u>	<u>(98,571)</u>	<u>289,230</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(387,801)</u>	<u>(98,571)</u>	<u>289,230</u>
<b>Fund balances (deficits), beginning of year</b>		255,726	255,726
<b>Fund balances (deficits), end of year</b>	<u>\$ (387,801)</u>	<u>\$ 157,155</u>	<u>\$ 544,956</u>

Extracurricular Activities Fees Tax Credit			Gifts and Donations		
Budget	Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 46,327	\$ 46,327	\$	\$ 53,038	\$ 53,038
	<u>46,327</u>	<u>46,327</u>		<u>53,038</u>	<u>53,038</u>
75,000	28,848	46,152	70,000	23,846	46,154
1,813	350	1,463	51,000	13,037	37,963
			6,163	3,297	2,866
35,000	5,348	29,652	40,000	10,683	29,317
			2,000	280	1,720
19,000	1,670	17,330	30,000	7,272	22,728
<u>130,813</u>	<u>36,216</u>	<u>94,597</u>	<u>199,163</u>	<u>58,415</u>	<u>140,748</u>
<u>(130,813)</u>	<u>10,111</u>	<u>140,924</u>	<u>(199,163)</u>	<u>(5,377)</u>	<u>193,786</u>
<u>(130,813)</u>	<u>10,111</u>	<u>140,924</u>	<u>(199,163)</u>	<u>(5,377)</u>	<u>193,786</u>
	88,202	88,202		141,519	141,519
<u>\$ (130,813)</u>	<u>\$ 98,313</u>	<u>\$ 229,126</u>	<u>\$ (199,163)</u>	<u>\$ 136,142</u>	<u>\$ 335,305</u>

(Continued)



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Fingerprint		Variance - Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Other local	\$	\$ 678	\$ 678
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>678</u>	<u>678</u>
<b>Expenditures:</b>			
Current -			
Instruction			
Support services - students and staff			
Support services - administration	6,000	682	5,318
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>6,000</u>	<u>682</u>	<u>5,318</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,000)</u>	<u>(4)</u>	<u>5,996</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(6,000)</u>	<u>(4)</u>	<u>5,996</u>
<b>Fund balances (deficits), beginning of year</b>		740	740
<b>Fund balances (deficits), end of year</b>	<u>\$ (6,000)</u>	<u>\$ 736</u>	<u>\$ 6,736</u>

School Opening			Insurance Proceeds		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 63	\$ 63	\$	\$ 1,301	\$ 1,301
	63	63		1,301	1,301
			32,000		32,000
			32,000		32,000
	63	63	(32,000)	1,301	33,301
				44,463	44,463
				44,463	44,463
	63	63	(32,000)	45,764	77,764
	3,047	3,047		18,936	18,936
\$	\$ 3,110	\$ 3,110	\$ (32,000)	\$ 64,700	\$ 96,700

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Textbooks		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 2,397	\$ 2,397
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>2,397</u>	<u>2,397</u>
<b>Expenditures:</b>			
Current -			
Instruction	4,617	226	4,391
Support services - students and staff	15,000	2,054	12,946
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>19,617</u>	<u>2,280</u>	<u>17,337</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(19,617)</u>	<u>117</u>	<u>19,734</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(19,617)</u>	<u>117</u>	<u>19,734</u>
<b>Fund balances (deficits), beginning of year</b>		16,720	16,720
<b>Fund balances (deficits), end of year</b>	<u>\$ (19,617)</u>	<u>\$ 16,837</u>	<u>\$ 36,454</u>

Litigation Recovery			Indirect Costs		
Budget	Non-GAAP Actual	Variance - Positive (Negative)	Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 1,349	\$ 1,349	\$	\$ 16,675	\$ 16,675
	1,349	1,349		16,675	16,675
53,000		53,000	2,932	1,331	1,601
			550,000	125,492	424,508
53,000		53,000	60,000	5,063	54,937
			612,932	131,886	481,046
(53,000)	1,349	54,349	(612,932)	(115,211)	497,721
				717,233	717,233
				717,233	717,233
(53,000)	1,349	54,349	(612,932)	602,022	1,214,954
	58,499	58,499		889,693	889,693
\$ (53,000)	\$ 59,848	\$ 112,848	\$ (612,932)	\$ 1,491,715	\$ 2,104,647

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Insurance Refund		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 317	\$ 317
State aid and grants			
Federal aid, grants and reimbursements			
<b>Total revenues</b>		<u>317</u>	<u>317</u>
<b>Expenditures:</b>			
Current -			
Instruction	10,000		10,000
Support services - students and staff			
Support services - administration			
Operation and maintenance of plant services			
Student transportation services			
Operation of non-instructional services			
Capital outlay			
<b>Total expenditures</b>	<u>10,000</u>		<u>10,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,000)</u>	<u>317</u>	<u>10,317</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Insurance recoveries			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(10,000)</u>	<u>317</u>	<u>10,317</u>
<b>Fund balances (deficits), beginning of year</b>		15,503	15,503
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,000)</u>	<u>\$ 15,820</u>	<u>\$ 25,820</u>

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Totals		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 1,175,673	\$ 1,175,673
State aid and grants		340,642	340,642
Federal aid, grants and reimbursements		7,743,564	7,743,564
<b>Total revenues</b>		<u>9,259,879</u>	<u>9,259,879</u>
<b>Expenditures:</b>			
Current -			
Instruction	2,114,101	1,560,137	553,964
Support services - students and staff	1,644,427	1,380,652	263,775
Support services - administration	1,306,092	976,739	329,353
Operation and maintenance of plant services	247,985	120,650	127,335
Student transportation services	435,645	260,583	175,062
Operation of non-instructional services	4,303,500	4,615,913	(312,413)
Capital outlay	387,986	186,872	201,114
<b>Total expenditures</b>	<u>10,439,736</u>	<u>9,101,546</u>	<u>1,338,190</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(10,439,736)</u>	<u>158,333</u>	<u>10,598,069</u>
<b>Other financing sources (uses):</b>			
Transfers in		717,233	717,233
Transfers out		(717,527)	(717,527)
Insurance recoveries		44,463	44,463
<b>Total other financing sources (uses)</b>		<u>44,169</u>	<u>44,169</u>
<b>Changes in fund balances</b>	<u>(10,439,736)</u>	<u>202,502</u>	<u>10,642,238</u>
<b>Fund balances (deficits), beginning of year</b>		4,530,685	4,530,685
<b>Fund balances (deficits), end of year</b>	<u>\$ (10,439,736)</u>	<u>\$ 4,733,187</u>	<u>\$ 15,172,923</u>

## **DEBT SERVICE FUND**

**Debt Service** - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL DEBT SERVICE FUND**  
**YEAR ENDED JUNE 30, 2019**

	Debt Service		Variance -
	Budget	Actual	Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 40,847	\$ 40,847
Property taxes		2,311,820	2,311,820
Federal aid, grants and reimbursements		105,881	105,881
<b>Total revenues</b>		<u>2,458,548</u>	<u>2,458,548</u>
<b>Expenditures:</b>			
Debt service -			
Principal retirement	1,770,000	1,770,000	
Interest and fiscal charges	949,119	951,119	(2,000)
<b>Total expenditures</b>	<u>2,719,119</u>	<u>2,721,119</u>	<u>(2,000)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,719,119)</u>	<u>(262,571)</u>	<u>2,456,548</u>
<b>Other financing sources (uses):</b>			
Transfers in		57,460	57,460
<b>Total other financing sources (uses)</b>		<u>57,460</u>	<u>57,460</u>
<b>Changes in fund balances</b>	<u>(2,719,119)</u>	<u>(205,111)</u>	<u>2,514,008</u>
<b>Fund balances, beginning of year</b>		709,306	709,306
<b>Fund balances (deficits), end of year</b>	<u>\$ (2,719,119)</u>	<u>\$ 504,195</u>	<u>\$ 3,223,314</u>

## CAPITAL PROJECTS FUNDS

**Unrestricted Capital Outlay** - to account for transactions relating to the acquisition of capital items.

**Adjacent Ways** - to account for monies received to finance improvements of public ways adjacent to school property.

**Bond Building** - to account for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

**Gifts and Donations - Capital** - to account for gifts and donations to be expended for capital acquisitions.

**Energy and Water Savings** - to account for capital investment monies, energy related rebate, or grant monies, and monies from other funding sources to fund energy or water savings projects in school facilities in accordance with A.R.S. §15-910.02.

**Emergency Deficiencies Correction** - to account for monies received from the School Facilities Board to correct emergency deficiencies.

**Building Renewal Grant** - to account for building renewal grant monies requested from the School Facilities Board that are used for infrastructure or for major upgrades, repairs, or renovations to areas, systems, or buildings that will maintain or extend their useful life.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**JUNE 30, 2019**

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 1,485,272	\$ 821,397	\$ 199,124
Property taxes receivable	67,884		
Accounts receivable		15,000	
Due from governmental entities			
<b>Total assets</b>	<u><u>\$ 1,553,156</u></u>	<u><u>\$ 836,397</u></u>	<u><u>\$ 199,124</u></u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>			
Liabilities:			
Construction contracts payable	\$ 36,460	\$	\$
Due to other funds			
<b>Total liabilities</b>	<u><u>36,460</u></u>		
Deferred inflows of resources:			
Unavailable revenues - property taxes	<u><u>67,884</u></u>		
Fund balances:			
Restricted	<u><u>1,448,812</u></u>	<u><u>836,397</u></u>	<u><u>199,124</u></u>
<b>Total fund balances</b>	<u><u>1,448,812</u></u>	<u><u>836,397</u></u>	<u><u>199,124</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 1,553,156</u></u>	<u><u>\$ 836,397</u></u>	<u><u>\$ 199,124</u></u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 2,039	\$ 17,172	\$ 2,525,004
		67,884
		15,000
	92,934	92,934
<u>\$ 2,039</u>	<u>\$ 110,106</u>	<u>\$ 2,700,822</u>

\$	\$	\$ 36,460
	55,053	55,053
	<u>55,053</u>	<u>91,513</u>

		<u>67,884</u>
--	--	---------------

<u>2,039</u>	<u>55,053</u>	<u>2,541,425</u>
<u>2,039</u>	<u>55,053</u>	<u>2,541,425</u>

<u>\$ 2,039</u>	<u>\$ 110,106</u>	<u>\$ 2,700,822</u>
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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	<u>Adjacent Ways</u>	<u>Gifts and Donations - Capital</u>	<u>Energy and Water Savings</u>
<b>Revenues:</b>			
Other local	\$ 14,690	\$ 105,996	\$ 72,470
Property taxes	600,570		
State aid and grants			
<b>Total revenues</b>	<u>615,260</u>	<u>105,996</u>	<u>72,470</u>
<b>Expenditures:</b>			
Capital outlay	108,927		166,902
Debt service -			
Principal retirement			144,908
Interest and fiscal charges			54,217
<b>Total expenditures</b>	<u>108,927</u>	<u></u>	<u>366,027</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>506,333</u>	<u>105,996</u>	<u>(293,557)</u>
<b>Other financing sources (uses):</b>			
Transfers in			264,118
<b>Total other financing sources (uses)</b>			<u>264,118</u>
<b>Changes in fund balances</b>	<u>506,333</u>	<u>105,996</u>	<u>(29,439)</u>
<b>Fund balances, beginning of year, as restated</b>	942,479	730,401	228,563
<b>Fund balances, end of year</b>	<u>\$ 1,448,812</u>	<u>\$ 836,397</u>	<u>\$ 199,124</u>

Emergency Deficiencies Correction	Building Renewal Grant	Totals
\$ 41	\$ 52	\$ 193,249
		600,570
	386,006	386,006
<u>41</u>	<u>386,058</u>	<u>1,179,825</u>
	340,094	615,923
		144,908
		54,217
<u></u>	<u>340,094</u>	<u>815,048</u>
<u>41</u>	<u>45,964</u>	<u>364,777</u>
<u></u>	<u></u>	<u>264,118</u>
<u></u>	<u></u>	<u>264,118</u>
<u>41</u>	<u>45,964</u>	<u>628,895</u>
1,998	9,089	1,912,530
<u>\$ 2,039</u>	<u>\$ 55,053</u>	<u>\$ 2,541,425</u>

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Unrestricted Capital Outlay		
	Budget	Non-GAAP Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 106,110	\$ 106,110
Property taxes		2,112,931	2,112,931
State aid and grants		748,341	748,341
<b>Total revenues</b>		<u>2,967,382</u>	<u>2,967,382</u>
<b>Expenditures:</b>			
Capital outlay	3,169,863	1,807,271	1,362,592
Debt service -			
Principal retirement	264,657	119,749	144,908
Interest and fiscal charges	71,385	17,168	54,217
Bond issuance costs			
<b>Total expenditures</b>	<u>3,505,905</u>	<u>1,944,188</u>	<u>1,561,717</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,505,905)</u>	<u>1,023,194</u>	<u>4,529,099</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(3,505,905)</u>	<u>1,023,194</u>	<u>4,529,099</u>
<b>Fund balances, beginning of year, as restated</b>		687,336	687,336
<b>Fund balances (deficits), end of year</b>	<u>\$ (3,505,905)</u>	<u>\$ 1,710,530</u>	<u>\$ 5,216,435</u>

Adjacent Ways			Bond Building		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 14,690 600,570	\$ 14,690 600,570	\$	\$ 57,460	\$ 57,460
	615,260	615,260		57,460	57,460
1,250,000	108,927	1,141,073	5,612,000	1,737,462	3,874,538
1,250,000	108,927	1,141,073	100,314	42,617	57,697
(1,250,000)	506,333	1,756,333	5,712,314	1,780,079	3,932,235
			(5,712,314)	(1,722,619)	3,989,695
				(57,460)	(57,460)
				2,000,000	2,000,000
				1,942,540	1,942,540
(1,250,000)	506,333	1,756,333	(5,712,314)	219,921	5,932,235
	942,479	942,479		3,712,256	3,712,256
\$ (1,250,000)	\$ 1,448,812	\$ 2,698,812	\$ (5,712,314)	\$ 3,932,177	\$ 9,644,491

(Continued)



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Gifts and Donations - Capital		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 105,996	\$ 105,996
Property taxes			
State aid and grants			
<b>Total revenues</b>		<u>105,996</u>	<u>105,996</u>
<b>Expenditures:</b>			
Capital outlay	789,460		789,460
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>789,460</u>		<u>789,460</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(789,460)</u>	<u>105,996</u>	<u>895,456</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(789,460)</u>	<u>105,996</u>	<u>895,456</u>
<b>Fund balances, beginning of year, as restated</b>		730,401	730,401
<b>Fund balances (deficits), end of year</b>	<u>\$ (789,460)</u>	<u>\$ 836,397</u>	<u>\$ 1,625,857</u>

Energy and Water Savings			Emergency Deficiencies Correction		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$	\$ 72,470	\$ 72,470	\$	\$ 41	\$ 41
	72,470	72,470		41	41
	166,902	(166,902)			
	144,908	(144,908)			
	54,217	(54,217)			
	366,027	(366,027)			
	(293,557)	(293,557)		41	41
	264,118	264,118			
	264,118	264,118			
	(29,439)	(29,439)		41	41
	228,563	228,563		1,998	1,998
\$	\$ 199,124	\$ 199,124	\$	\$ 2,039	\$ 2,039

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL**  
**ALL CAPITAL PROJECTS FUNDS**  
**YEAR ENDED JUNE 30, 2019**

	Building Renewal Grant		
	Budget	Actual	Variance - Positive (Negative)
<b>Revenues:</b>			
Other local	\$	\$ 52	\$ 52
Property taxes			
State aid and grants		386,006	386,006
<b>Total revenues</b>		<u>386,058</u>	<u>386,058</u>
<b>Expenditures:</b>			
Capital outlay	437,352	340,094	97,258
Debt service -			
Principal retirement			
Interest and fiscal charges			
Bond issuance costs			
<b>Total expenditures</b>	<u>437,352</u>	<u>340,094</u>	<u>97,258</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(437,352)</u>	<u>45,964</u>	<u>483,316</u>
<b>Other financing sources (uses):</b>			
Transfers in			
Transfers out			
Issuance of school improvement bonds			
<b>Total other financing sources (uses)</b>			
<b>Changes in fund balances</b>	<u>(437,352)</u>	<u>45,964</u>	<u>483,316</u>
<b>Fund balances, beginning of year, as restated</b>		9,089	9,089
<b>Fund balances (deficits), end of year</b>	<u>\$ (437,352)</u>	<u>\$ 55,053</u>	<u>\$ 492,405</u>

Totals		
Budget	Non-GAAP Actual	Variance - Positive (Negative)
\$	\$ 356,819	\$ 356,819
	2,713,501	2,713,501
	1,134,347	1,134,347
	<u>4,204,667</u>	<u>4,204,667</u>
11,258,675	4,160,656	7,098,019
264,657	264,657	
71,385	71,385	
100,314	42,617	57,697
<u>11,695,031</u>	<u>4,539,315</u>	<u>7,155,716</u>
<u>(11,695,031)</u>	<u>(334,648)</u>	<u>11,360,383</u>
	264,118	264,118
	(57,460)	(57,460)
	2,000,000	2,000,000
	<u>2,206,658</u>	<u>2,206,658</u>
<u>(11,695,031)</u>	<u>1,872,010</u>	<u>13,567,041</u>
	6,312,122	6,312,122
<u>\$ (11,695,031)</u>	<u>\$ 8,184,132</u>	<u>\$ 19,879,163</u>

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## **AGENCY FUND**

**Student Activities** - to account for monies raised by students to finance student clubs and organizations but held by the District as an agent.

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND**  
**YEAR ENDED JUNE 30, 2019**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b><u>STUDENT ACTIVITIES FUND</u></b>				
<u>Assets</u>				
Cash	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521
Total assets	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521
<u>Liabilities</u>				
Accounts payable	\$ 1,956	\$	\$ 1,956	\$
Due to student groups	42,653	63,651	53,783	52,521
Total liabilities	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521
<b><u>TOTAL AGENCY FUNDS</u></b>				
<u>Assets</u>				
Cash	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521
Total assets	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521
<u>Liabilities</u>				
Accounts payable	\$ 1,956	\$	\$ 1,956	\$
Due to student groups	42,653	63,651	53,783	52,521
Total liabilities	\$ 44,609	\$ 63,651	\$ 55,739	\$ 52,521



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## STATISTICAL SECTION

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### **Financial Trends**

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

### **Debt Capacity**

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

### **Demographic and Economic Information**

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

### **Operating Information**

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to 5 percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 54,663,649	\$ 54,284,981	\$ 55,002,861	\$ 53,316,103	\$ 54,510,270
Restricted	7,660,471	8,465,090	5,821,136	7,095,095	6,484,625
Unrestricted	(24,133,528)	(29,328,719)	(30,960,414)	(30,772,236)	(30,368,781)
Total net position	<u>\$ 38,190,592</u>	<u>\$ 33,421,352</u>	<u>\$ 29,863,583</u>	<u>\$ 29,638,962</u>	<u>\$ 30,626,114</u>
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Net Position:</b>					
Net investment in capital assets	\$ 54,642,657	\$ 54,943,512	\$ 55,256,201	\$ 55,214,369	\$ 51,517,384
Restricted	6,437,446	4,780,727	6,093,331	8,176,072	6,415,893
Unrestricted	6,445,823	5,852,856	4,972,943	6,165,272	8,049,268
Total net position	<u>\$ 67,525,926</u>	<u>\$ 65,577,095</u>	<u>\$ 66,322,475</u>	<u>\$ 69,555,713</u>	<u>\$ 65,982,545</u>

**Source:** The source of this information is the District's financial records.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Expenses</b>					
Instruction	\$ 25,459,688	\$ 23,382,170	\$ 23,799,099	\$ 24,800,192	\$ 25,085,857
Support services - students and staff	6,684,359	6,388,519	6,436,126	6,576,747	6,629,917
Support services - administration	5,613,793	5,022,793	5,347,981	4,867,489	4,865,915
Operation and maintenance of plant services	4,000,697	3,786,287	3,797,582	3,555,273	3,973,182
Student transportation services	2,100,998	1,893,209	1,767,152	1,854,233	1,908,702
Operation of non-instructional services	4,968,174	4,654,832	4,708,568	3,649,787	3,781,271
Interest on long-term debt	988,854	893,913	878,066	963,926	601,005
Total expenses	<u>49,816,563</u>	<u>46,021,723</u>	<u>46,734,574</u>	<u>46,267,647</u>	<u>46,845,849</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	201,168	147,972	266,007	308,993	325,380
Operation of non-instructional services	560,625	546,913	456,641	335,439	350,253
Other activities	256,852	257,972	182,132	293,180	210,385
Operating grants and contributions	8,078,792	7,081,956	7,054,231	7,108,886	6,919,745
Capital grants and contributions	718,949	402,609	735,730	165,115	229,493
Total program revenues	<u>9,816,386</u>	<u>8,437,422</u>	<u>8,694,741</u>	<u>8,211,613</u>	<u>8,035,256</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (40,000,177)</u>	<u>\$ (37,584,301)</u>	<u>\$ (38,039,833)</u>	<u>\$ (38,056,034)</u>	<u>\$ (38,810,593)</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Expenses</b>					
Instruction	\$ 22,603,709	\$ 20,339,637	\$ 21,048,410	\$ 19,716,894	\$ 23,204,700
Support services - students and staff	6,344,537	5,346,160	4,722,586	4,284,328	4,351,556
Support services - administration	4,211,655	4,201,845	4,009,757	3,306,402	3,712,449
Operation and maintenance of plant services	4,016,325	3,095,103	3,070,856	3,363,703	3,532,952
Student transportation services	1,798,976	1,680,250	1,537,027	1,413,880	1,055,660
Operation of non-instructional services	3,655,958	3,139,568	3,099,530	3,095,289	2,936,076
Interest on long-term debt	822,268	780,290	856,210	891,287	765,864
Total expenses	<u>43,453,428</u>	<u>38,582,853</u>	<u>38,344,376</u>	<u>36,071,783</u>	<u>39,559,257</u>
<b>Program Revenues</b>					
Charges for services:					
Instruction	204,209	261,054	467,777	114,412	237,127
Operation of non-instructional services	397,405	294,392	303,192	409,644	381,389
Other activities	239,786	223,583	134,918	155,462	87,495
Operating grants and contributions	8,357,119	5,852,233	5,661,056	5,423,342	5,929,433
Capital grants and contributions	322,790	226,356	175,301	3,694,346	281,127
Total program revenues	<u>9,521,309</u>	<u>6,857,618</u>	<u>6,742,244</u>	<u>9,797,206</u>	<u>6,916,571</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (33,932,119)</u>	<u>\$ (31,725,235)</u>	<u>\$ (31,602,132)</u>	<u>\$ (26,274,577)</u>	<u>\$ (32,642,686)</u>

**Source:** The source of this information is the District's financial records.

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Net (Expense)/Revenue</b>	\$ (40,000,177)	\$ (37,584,301)	\$ (38,039,833)	\$ (38,056,034)	\$ (38,810,593)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	10,852,835	10,467,740	7,732,091	7,108,266	10,391,205
Property taxes, levied for debt service	2,330,546	2,386,442	2,485,058	1,998,249	1,934,012
Property taxes, levied for capital outlay	588,862	593,809	2,616,794	3,234,647	391,958
Investment income	262,092	100,413	55,858	82,812	35,223
Unrestricted county aid	2,547,818	2,469,462	2,224,802	2,094,375	2,079,064
Unrestricted state aid	28,012,345	24,934,749	22,838,761	22,281,981	22,493,033
Unrestricted federal aid	174,919	183,259	311,090	268,552	179,069
<b>Total general revenues</b>	<b><u>44,769,417</u></b>	<b><u>41,135,874</u></b>	<b><u>38,264,454</u></b>	<b><u>37,068,882</u></b>	<b><u>37,503,564</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 4,769,240</u></b>	<b><u>\$ 3,551,573</u></b>	<b><u>\$ 224,621</u></b>	<b><u>\$ (987,152)</u></b>	<b><u>\$ (1,307,029)</u></b>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(Accrual basis of accounting)**

	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>
<b>Net (Expense)/Revenue</b>	\$ (33,932,119)	\$ (31,725,235)	\$ (31,602,132)	\$ (26,274,577)	\$ (32,642,686)
<b>General Revenues:</b>					
Taxes:					
Property taxes, levied for general purposes	9,609,885	8,365,772	6,223,517	7,475,059	9,027,112
Property taxes, levied for debt service	1,985,130	1,187,785	3,077,036	2,967,448	1,598,734
Property taxes, levied for capital outlay	442,848	377,890		115,017	2,632,358
Investment income	34,573	53,547	73,013	188,897	244,826
Unrestricted county aid	2,006,377	1,813,870	1,751,852	1,746,005	1,721,324
Unrestricted state aid	21,689,531	19,031,022	17,243,476	17,151,308	18,144,761
Unrestricted federal aid	112,606	149,969		204,011	2,430,258
<b>Total general revenues</b>	<u>35,880,950</u>	<u>30,979,855</u>	<u>28,368,894</u>	<u>29,847,745</u>	<u>35,799,373</u>
<b>Changes in Net Position</b>	<u>\$ 1,948,831</u>	<u>\$ (745,380)</u>	<u>\$ (3,233,238)</u>	<u>\$ 3,573,168</u>	<u>\$ 3,156,687</u>

**Source:** The source of this information is the District's financial records.

**(Concluded)**



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
General Fund:					
Nonspendable	\$ 77,981	\$ 50,193	\$ 57,700	\$	\$
Restricted	1,710,530	687,336	210,670	1,714,999	1,162,140
Unassigned	5,732,708	5,339,294	5,080,428	5,300,808	4,711,102
Total General Fund	<u>\$ 7,521,219</u>	<u>\$ 6,076,823</u>	<u>\$ 5,348,798</u>	<u>\$ 7,015,807</u>	<u>\$ 5,873,242</u>
All Other Governmental Funds:					
Restricted	11,164,884	11,278,181	7,719,313	5,156,526	16,933,303
Unassigned	(197,574)	(101,428)	(26)		(70,617)
Total all other governmental funds	<u>\$ 10,967,310</u>	<u>\$ 11,176,753</u>	<u>\$ 7,719,287</u>	<u>\$ 5,156,526</u>	<u>\$ 16,862,686</u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund:					
Nonspendable	\$ 920,922	\$ 684,953	\$ 526,787	\$ 465,501	\$
Restricted	1,308,714	1,264,153	1,379,702	1,854,699	
Unassigned	4,062,338	3,424,126	2,735,611	5,519,707	
Reserved				-	300,438
Unreserved					542,991
Total General Fund	<u>\$ 6,291,974</u>	<u>\$ 5,373,232</u>	<u>\$ 4,642,100</u>	<u>\$ 7,839,907</u>	<u>\$ 843,429</u>
All Other Governmental Funds:					
Restricted	\$ 4,916,359	\$ 5,101,835	\$ 6,706,992	\$ 10,512,185	\$
Reserved				-	86,360
Unreserved, reported in:					
Special revenue funds					5,233,948
Capital projects funds					7,289,834
Debt service fund					(21,095)
Total all other governmental funds	<u>\$ 4,916,359</u>	<u>\$ 5,101,835</u>	<u>\$ 6,706,992</u>	<u>\$ 10,512,185</u>	<u>\$ 12,589,047</u>

**Source:** The source of this information is the District's financial records.

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54 were adopted in fiscal year 2011. The standard replaces the previous reserved and unreserved fund balance categories with the following five fund balance classifications: nonspendable, restricted, committed, assigned, and unassigned fund balance.

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 3,289,280	\$ 2,869,395	\$ 3,538,301	\$ 3,341,620	\$ 3,308,088
National School Lunch Program	4,560,165	4,193,258	4,176,317	3,825,325	4,075,811
Total federal sources	<u>7,849,445</u>	<u>7,062,653</u>	<u>7,714,618</u>	<u>7,166,945</u>	<u>7,383,899</u>
<b>State sources:</b>					
State equalization assistance	24,787,458	22,073,027	20,645,967	20,085,240	20,419,340
State grants	95,025	106,399	34,771	13,503	27,214
School Facilities Board	386,006	5,080	266,436		
Other revenues	3,224,887	2,861,722	2,192,794	2,196,741	2,073,693
Total state sources	<u>28,493,376</u>	<u>25,046,228</u>	<u>23,139,968</u>	<u>22,295,484</u>	<u>22,520,247</u>
<b>Local sources:</b>					
Property taxes	13,808,390	13,475,453	12,917,411	12,475,137	12,709,520
County aid	2,547,818	2,469,462	2,224,802	2,094,375	2,079,064
Food service sales	560,625	535,267	456,641	334,114	350,253
Investment income	262,092	100,413	55,858	82,812	35,223
Other revenues	738,775	781,476	734,441	642,209	581,634
Total local sources	<u>17,917,700</u>	<u>17,362,071</u>	<u>16,389,153</u>	<u>15,628,647</u>	<u>15,755,694</u>
<b>Total revenues</b>	<u><u>\$ 54,260,521</u></u>	<u><u>\$ 49,470,952</u></u>	<u><u>\$ 47,243,739</u></u>	<u><u>\$ 45,091,076</u></u>	<u><u>\$ 45,659,840</u></u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 4,013,021	\$ 2,676,154	\$ 2,034,522	\$ 2,202,140	\$ 5,661,652
State Fiscal Stabilization (ARRA)				204,011	
Education Jobs			490,743	386,264	
National School Lunch Program	4,172,939	3,376,771	3,214,406	2,905,043	2,759,932
Total federal sources	<u>8,185,960</u>	<u>6,052,925</u>	<u>5,739,671</u>	<u>5,697,458</u>	<u>8,421,584</u>
<b>State sources:</b>					
State equalization assistance	19,830,849	17,446,854	15,837,044	16,057,077	19,047,479
State grants	411,618	72,840	42,954		73,415
School Facilities Board		54,924			
Other revenues	1,858,682	1,584,168	1,406,432	1,132,780	1,604,590
Total state sources	<u>22,101,149</u>	<u>19,158,786</u>	<u>17,286,430</u>	<u>17,189,857</u>	<u>20,725,484</u>
<b>Local sources:</b>					
Property taxes	12,078,963	9,884,176	9,436,658	10,723,581	12,883,612
County aid	2,006,377	1,813,870	1,757,857	1,786,926	1,721,324
Food service sales	397,405	294,392	303,192	320,478	324,629
Investment income	34,573	53,547	73,013	123,836	241,924
Other revenues	484,191	532,506	696,984	435,426	385,581
Total local sources	<u>15,001,509</u>	<u>12,578,491</u>	<u>12,267,704</u>	<u>13,390,247</u>	<u>15,557,070</u>
<b>Total revenues</b>	<u><u>\$ 45,288,618</u></u>	<u><u>\$ 37,790,202</u></u>	<u><u>\$ 35,293,805</u></u>	<u><u>\$ 36,277,562</u></u>	<u><u>\$ 44,704,138</u></u>

**Source:** The source of this information is the District's financial records.

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 24,377,167	\$ 21,322,962	\$ 20,676,769	\$ 20,234,887	\$ 20,172,488
Support services - students and staff	7,002,780	6,510,832	6,154,941	5,952,268	6,155,479
Support services - administration	5,385,859	4,578,367	4,887,361	4,190,570	4,312,939
Operation and maintenance of plant services	3,736,402	3,537,682	3,590,342	3,181,678	3,663,224
Student transportation services	1,694,019	1,450,378	1,436,582	1,278,064	1,456,182
Operation of non-instructional services	4,863,087	4,532,694	4,602,476	3,527,579	3,692,960
Capital outlay	4,347,528	6,489,674	4,809,375	14,652,734	3,634,072
Debt service -					
Interest and fiscal charges	1,022,504	927,563	930,886	1,016,745	631,050
Principal retirement	2,034,657	1,685,912	1,692,727	1,620,146	1,538,125
Bond issuance costs	42,617	61,558	46,000		224,741
<b>Total expenditures</b>	<b><u>\$ 54,506,620</u></b>	<b><u>\$ 51,097,622</u></b>	<b><u>\$ 48,827,459</u></b>	<b><u>\$ 55,654,671</u></b>	<b><u>\$ 45,481,260</u></b>
Expenditures for capitalized assets	\$ 2,713,837	\$ 4,974,159	\$ 2,968,092	\$ 10,920,526	\$ 1,074,517
Debt service as a percentage of noncapital expenditures	6%	6%	6%	6%	5%

**(Continued)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 19,476,377	\$ 17,877,491	\$ 18,795,718	\$ 17,388,184	\$ 20,828,087
Support services - students and staff	5,960,392	5,099,526	4,506,786	3,963,924	4,176,708
Support services - administration	3,796,371	3,894,780	3,754,249	3,082,871	3,449,785
Operation and maintenance of plant services	3,749,721	2,785,540	2,811,318	2,776,284	3,313,758
Student transportation services	1,390,443	1,376,310	1,248,118	1,106,115	1,050,557
Operation of non-instructional services	3,572,384	3,081,107	3,036,608	2,966,207	2,833,818
Capital outlay	4,424,509	1,971,751	5,529,938	4,784,496	6,842,115
Debt service -					
Interest and fiscal charges	699,503	780,290	856,210	771,960	765,864
Principal retirement	1,721,621	1,955,598	1,819,146	2,160,601	1,962,548
Bond issuance costs				253,511	
<b>Total expenditures</b>	<u>\$ 44,791,321</u>	<u>\$ 38,822,393</u>	<u>\$ 42,358,091</u>	<u>\$ 39,254,153</u>	<u>\$ 45,223,240</u>
Expenditures for capitalized assets	\$ 1,888,133	\$ 586,460	\$ 3,795,463	\$ 3,203,436	\$ 5,996,816
Debt service as a percentage of noncapital expenditures	6%	7%	7%	8%	7%

**Source:** The source of this information is the District's financial records.

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (246,099)	\$ (1,626,670)	\$ (1,583,720)	\$ (10,563,595)	\$ 178,580
<b>Other financing sources (uses):</b>					
General obligation bonds issued			2,390,000		11,860,000
Premium on sale of bonds					409,937
Capital lease agreements		2,020,000			
Transfers in	1,039,105	500,175	454,979	470,050	668,099
Transfers out	(1,039,105)	(500,175)	(454,979)	(470,050)	(668,099)
Insurance recoveries	44,463	49,668	31,772		
Issuance of school improvement bonds	2,000,000	3,750,000			
Total other financing sources (uses)	<u>2,044,463</u>	<u>5,819,668</u>	<u>2,421,772</u>		<u>12,269,937</u>
<b>Changes in fund balances</b>	<u>\$ 1,798,364</u>	<u>\$ 4,192,998</u>	<u>\$ 838,052</u>	<u>\$ (10,563,595)</u>	<u>\$ 12,448,517</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 497,297	\$ (1,032,191)	\$ (7,064,286)	\$ (2,976,591)	\$ (519,102)
<b>Other financing sources (uses):</b>					
General obligation bonds issued				7,600,000	
Premium on sale of bonds				134,184	
Capital lease agreements					938,038
Transfers in	385,312	623,660	295,814	399,844	464,537
Transfers out	(385,312)	(623,660)	(295,814)	(399,844)	(464,537)
Insurance recoveries					
Issuance of school improvement bonds					
Total other financing sources (uses)	<u></u>	<u></u>	<u></u>	<u>7,734,184</u>	<u>938,038</u>
<b>Changes in fund balances</b>	<u>\$ 497,297</u>	<u>\$ (1,032,191)</u>	<u>\$ (7,064,286)</u>	<u>\$ 4,757,593</u>	<u>\$ 418,936</u>

**Source:** The source of this information is the District's financial records.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET LIMITED ASSESSED VALUE AND FULL CASH VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 99,545,865	\$ 91,170,396	\$ 86,685,736	\$ 88,769,446	\$ 90,115,979
Agricultural and Vacant	11,260,485	12,111,514	12,658,186	13,257,222	13,568,834
Residential (Owner Occupied)	92,738,166	82,853,013	72,812,666	66,423,404	62,150,024
Residential (Rental)	45,570,640	44,942,993	44,055,914	43,486,628	40,972,735
Railroad, Private Cars and Airlines	779,834	831,381	653,099	707,976	751,882
Historical Property				23,155	26,820
Certain Government Property Improvements	33,467				54,212
Total	<u>\$ 249,928,457</u>	<u>\$ 231,909,297</u>	<u>\$ 216,865,601</u>	<u>\$ 212,667,831</u>	<u>\$ 207,640,486</u>
Gross Full Cash Value	\$ 3,341,807,620	\$ 2,965,326,105	\$ 2,729,351,774	\$ 2,448,365,106	\$ 2,026,208,346
Ratio of Net Limited Assessed Value to Gross Full Cash Value	7%	8%	8%	9%	10%
Total Direct Rate	5.58	5.88	5.97	5.93	5.90

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 91,009,297	\$ 107,253,601	\$ 117,516,790	\$ 67,029,557	\$ 117,441,892
Agricultural and Vacant	15,870,849	17,831,961	22,653,450	33,444,404	38,766,995
Residential (Owner Occupied)	58,080,439	70,918,078	79,484,285	104,331,449	145,273,311
Residential (Rental)	36,060,869	31,103,815	31,952,378	37,951,808	40,343,452
Railroad, Private Cars and Airlines	674,906	629,897	519,588	498,021	512,993
Total	<u>\$ 201,724,958</u>	<u>\$ 227,769,766</u>	<u>\$ 252,163,627</u>	<u>\$ 243,255,239</u>	<u>\$ 342,338,643</u>
Gross Full Cash Value	\$ 1,818,863,601	\$ 1,968,364,551	\$ 2,153,625,406	\$ 2,686,378,396	\$ 3,249,300,415
Ratio of Net Limited Assessed Value to Gross Full Cash Value	11%	12%	12%	9%	11%
Total Direct Rate	5.98	4.38	3.80	3.47	3.77

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**NET FULL CASH ASSESSED VALUE OF TAXABLE PROPERTY BY CLASS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 130,477,328	\$ 118,188,274	\$ 112,013,804	\$ 102,727,234	\$ 92,418,862
Agricultural and Vacant	17,827,489	18,337,984	19,039,422	16,371,305	14,516,444
Residential (Owner Occupied)	139,013,726	117,126,150	102,125,338	91,097,821	69,217,449
Residential (Rental)	70,850,652	64,303,840	60,867,572	58,786,878	45,525,827
Railroad, Private Cars and Airlines	942,584	970,916	699,273	721,525	758,920
Historical Property				92,620	101,916
Certain Government Property Improvements	52,958				59,574
Total	<u>\$ 359,164,737</u>	<u>\$ 318,927,164</u>	<u>\$ 294,745,409</u>	<u>\$ 269,797,383</u>	<u>\$ 222,598,992</u>
Gross Full Cash Value	\$ 3,341,807,620	2,965,326,105	2,729,351,774	2,448,365,106	2,026,208,346
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	2,862,169,827	2,965,326,105	2,307,734,253	2,081,962,044	1,664,704,689
Total Direct Rate	5.58	5.88	5.97	5.93	5.90

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	\$ 91,867,336	\$ 74,377,964	\$ 68,170,222	\$ 60,111,223	\$ 46,337,454
Agricultural and Vacant	16,597,784	18,146,283	23,464,063	39,828,347	56,114,696
Residential (Owner Occupied)	58,127,943	70,948,949	79,542,254	104,686,686	150,329,796
Residential (Rental)	36,827,465	31,109,955	31,962,749	38,183,041	42,064,668
Railroad, Private Cars and Airlines	681,266	641,785	579,194	593,515	604,151
Total	<u>\$ 204,194,298</u>	<u>\$ 229,140,680</u>	<u>\$ 254,814,338</u>	<u>\$ 324,568,139</u>	<u>\$ 389,531,143</u>
Gross Full Cash Value	\$ 1,818,863,601	1,968,364,551	2,153,625,406	2,686,378,396	3,249,300,415
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	12%	12%	12%	12%
Estimated Net Full Cash Value	1,469,587,053	1,622,044,631	1,804,723,276	2,287,784,839	2,835,784,603
Total Direct Rate	5.98	4.38	3.80	3.47	3.77

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PROPERTY TAX ASSESSMENT RATIOS**  
**LAST TEN FISCAL YEARS**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	19 %	19 %
Agricultural and Vacant	15	15	15	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	14	15	14	15	16

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Commercial, Industrial, Utilities and Mining	20 %	20 %	20 %	21 %	22 %
Agricultural and Vacant	16	16	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	17	18

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** Additional classes of property exist, but do not amount to a significant portion of the District's total valuation, therefore they are not included on this schedule.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Overlapping Rates</b>								<b>District Direct Rates</b>		
	<b>State</b>		<b>Community</b>	<b>Flood</b>	<b>Water</b>			<b>Tolleson Union</b>			
	<b>Equalization</b>	<b>County</b>	<b>College</b>	<b>Control</b>	<b>Conservation</b>	<b>City of</b>	<b>City of</b>	<b>High School</b>	<b>Primary</b>	<b>Secondary</b>	<b>Total</b>
			<b>District</b>	<b>District</b>	<b>District</b>	<b>Avondale</b>	<b>Tolleson</b>	<b>District No. 214</b>			
2019	0.47	1.40	1.38	0.18	0.14	1.76	3.83	4.45	2.20	3.38	5.58
2018	0.49	1.40	1.41	0.18	0.14	1.60	3.99	3.94	2.42	3.46	5.88
2017	0.50	1.40	1.47	0.18	0.14	1.70	3.97	3.57	2.33	3.64	5.97
2016	0.51	1.36	1.49	0.16	0.14	1.75	3.97	4.01	2.48	3.45	5.93
2015	0.51	1.32	1.52	0.14	0.14	1.75	3.75	4.53	2.59	3.31	5.90
2014	0.51	1.28	1.53	0.14	0.14	1.81	3.76	5.49	2.42	3.55	5.98
2013	0.47	1.24	1.38	0.18	0.10	1.33	3.42	4.85	2.45	1.93	4.38
2012	0.43	1.24	1.21	0.18	0.10	1.33	2.91	4.06	1.33	2.47	3.80
2011	0.36	1.05	0.97	0.15	0.10	1.11	2.44	2.72	1.60	1.87	3.47
2010	0.33	0.99	0.88	0.14	0.10	1.11	2.51	2.10	2.51	1.26	3.77

**Source:** The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

Taxpayer	2019			2010	
	Net Limited Assessed Valuation	Percentage of District's Net Limited Assessed Valuation		Net Full Cash Assessed Valuation	Percentage of District's Net Full Cash Assessed Valuation
Smith's Food & Drug Centers, Inc.	\$ 11,571,688	4.63 %		\$ 16,986,013	4.36 %
Arizona Public Service Company	7,997,711	3.20		3,568,878	0.92
J & J Coldwater LLC	7,747,782	3.10			
SVC Manufacturing, Inc.	7,472,861	2.99		12,043,414	3.09
Phoenix Speedway Corp	5,273,490	2.11		8,385,956	2.15
AZEJM Land Holdings/Oxnard Commerceplex LLC	4,273,777	1.71		5,249,991	1.35
Avondale Commerce LLC	3,498,998	1.40			
Mechanic (AZ) QRD 15-41, Inc.	3,349,041	1.34		4,957,827	1.27
Crystal Springs Apartments LLC	3,249,070	1.30			
MCRT2 Avondale LLC	2,699,227	1.08			
Avondale Commerce Center Phase I LLC				4,090,680	1.05
Avondale Commerce Center Phase II LLC				4,058,121	1.04
DH Ventures LLC				4,873,154	1.25
May-Brownward Investment Co.				3,574,532	0.92
Total	<u>\$ 57,133,645</u>	<u>22.86 %</u>		<u>\$ 67,788,566</u>	<u>17.40 %</u>

**Source:** The source of this information is the Maricopa County Assessor's records.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years</b>	<b>Collected to the End of the Current Fiscal Year</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2019	\$ 14,044,116	\$ 13,637,320	97.10 %	\$	\$ 13,637,320	97.10 %
2018	13,692,709	13,264,299	96.87	423,749	13,688,048	99.97
2017	12,252,638	11,856,051	96.76	394,312	12,250,363	99.98
2016	12,519,102	12,297,642	98.23	219,318	12,516,960	99.98
2015	12,761,428	12,344,821	96.74	414,119	12,758,940	99.98
2014	12,144,131	11,777,361	96.98	365,348	12,142,709	99.99
2013	9,944,964	9,564,004	96.17	379,662	9,943,666	99.99
2012	9,610,825	9,200,259	95.73	355,995	9,556,254	99.43
2011	11,045,280	10,498,742	95.05	545,876	11,044,618	99.99
2010	13,522,874	12,513,492	92.54	717,626	13,231,118	97.84

**Source:** The source of this information is the Maricopa County Treasurer's records.

**Notes:** 1) Amounts collected are on a cash basis.

- 2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt				
	General Obligation Bonds	Less:	Total	Percentage of	Per Capita	Capital Leases	Total	Percentage of	Per Capita	Percentage of Personal Income	
		Amounts Restricted for Principal		Estimated Actual Value (Full Cash Value)				Estimated Actual Value (Full Cash Value)			
2019	\$ 26,034,718	\$ 639,408	\$ 25,395,310	0.78 %	\$ 594	\$ 2,004,381	\$ 28,039,099	0.84 %	\$ 640	0.01 %	
2018	25,643,368	825,793	24,817,575	0.86	582	2,269,038	27,912,406	0.94	633	0.01	
2017	23,517,018	654,955	22,862,063	0.86	537	359,950	23,876,968	0.87	545	0.01	
2016	22,704,838	411,700	22,293,138	0.93	535	462,677	23,167,515	0.95	545	0.01	
2015	24,207,657	498,406	23,709,251	1.19	600	557,823	24,765,480	1.22	614	0.01	
2014	13,607,765	254,616	13,353,149	6.75	314	645,948	14,253,713	7.07	329	0.01	
2013	15,365,000	314,248	15,050,752	6.75	372	727,569	16,092,569	7.07	389	0.01	
2012	17,050,000	1,428,735	15,621,265	6.76	437	803,167	17,853,167	7.08	458	0.01	
2011	19,085,000	501,830	18,583,170	7.85	561	937,313	20,022,313	8.23	589	0.01	
2010	13,390,000	1,905,000	11,485,000	3.91	446	1,062,914	14,452,914	4.22	482	0.01	

**Source:** The source of this information is the District's financial records.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2019**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to School District</u>	<u>Estimated Amount Applicable to School District</u>
Overlapping:			
Maricopa County Community College District	\$ 380,740,000	1.00 %	\$ 3,807,400
City of Avondale	44,795,000	0.01	4,344
City of Goodyear	18,550,000	0.02	3,700
City of Phoenix	97,065,000	0.31	297,433
City of Tolleson	18,798,871	0.01	1,333
Western Maricopa Education Center	126,600,000	0.37	463,543
Tolleson Union High School District No. 214	72,210,000	0.04	29,063
Subtotal, Overlapping Debt			<u>4,606,816</u>
Direct:			
Littleton Elementary School District No. 65			<u>28,039,099</u>
Total Direct and Overlapping Debt			<u><u>\$ 32,645,915</u></u>

**DIRECT AND OVERLAPPING GENERAL BONDED DEBT RATIOS**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation	10.16	%
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 685	
As a Percentage of Net Limited Assessed Valuation	12.00	%
As a Percentage of Gross Full Cash Value	0.76	%

**Source:** The source of this information is the District's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

**Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2018 is presented for the overlapping governments as this is the most recent available information.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2019:**

Net full cash assessed valuation	\$ 359,164,737
Debt limit (10% of assessed value)	35,916,474
Debt applicable to limit	<u>25,705,000</u>
Legal debt margin	<u>\$ 10,211,474</u>

**Total Legal Debt Margin Calculation for Fiscal Year 2019:**

Net full cash assessed valuation	\$ 359,164,737
Debt limit (15% of assessed value)	53,874,711
Debt applicable to limit	<u>25,705,000</u>
Legal debt margin	<u>\$ 28,169,711</u>

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>
Debt Limit	\$ 53,874,711	\$ 47,839,075	\$ 44,211,811	\$ 40,469,607	\$ 33,389,849
Total net debt applicable to limit	<u>25,705,000</u>	<u>25,280,000</u>	<u>23,120,000</u>	<u>22,255,000</u>	<u>24,207,657</u>
Legal debt margin	<u>\$ 28,169,711</u>	<u>\$ 22,559,075</u>	<u>\$ 21,091,811</u>	<u>\$ 18,214,607</u>	<u>\$ 9,182,192</u>
Total net debt applicable to the limit as a percentage of debt limit	48%	53%	52%	55%	73%
	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>
Debt Limit	\$ 30,629,145	\$ 34,371,102	\$ 38,222,151	\$ 48,685,221	\$ 58,429,671
Total net debt applicable to limit	<u>13,607,765</u>	<u>15,365,000</u>	<u>17,050,000</u>	<u>19,085,000</u>	<u>13,390,000</u>
Legal debt margin	<u>\$ 17,021,380</u>	<u>\$ 19,006,102</u>	<u>\$ 21,172,151</u>	<u>\$ 29,600,221</u>	<u>\$ 45,039,671</u>
Total net debt applicable to the limit as a percentage of debt limit	44%	45%	45%	39%	23%

**Source:** The source of this information is the District's financial records.

- Notes:** 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
- 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.



**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
COUNTY-WIDE DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

<b>Year</b>	<b>Population</b>		<b>Personal Income (thousands)</b>		<b>Per Capita Income</b>	<b>Unemployment Rate</b>	<b>Estimated District Population</b>
2018	4,294,460	\$	210,370,180	\$	40,415	4.1 %	43,828
2017	4,307,033		196,286,191		45,573	4.2	44,092
2016	4,137,076		280,120,037		40,415	4.5	43,828
2015	4,076,438		184,784,917		42,092	5.5	42,473
2014	4,008,651		168,483,421		41,222	6.9	40,358
2013	3,944,859		147,700,000		27,552	6.7	43,283
2012	3,824,058		147,374,500		38,539	9.1	41,324
2011	3,843,370		142,864,275		37,352	8.4	39,000
2010	3,817,117		142,091,618		35,319	8.5	34,000
2009	4,023,331		147,122,078		37,168	8.3	30,000

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information from 2009 through 2010 is the University of Arizona, Eller College of Management, Economic and Business Research Center. For 2011 and 2018, the source of the information is the Arizona Office of Employment and Population Statistics.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**PRINCIPAL EMPLOYERS**  
**CURRENT FISCAL YEAR AND FISCAL YEAR NINE YEARS PRIOR**

<b>Employer</b>	<b>2019</b>			<b>2010</b>	
	<b>Employees</b>	<b>Percentage of Total Employment</b>		<b>Employees</b>	<b>Percentage of Total Employment</b>
Banner Health Systems	45,894	1.19 %		27,431	1.40 %
State of Arizona	37,040	0.96		54,420	2.80
Wal-Mart Stores Inc.	33,619	0.87		31,280	1.60
Fry's Food Stores	20,165	0.52			
Wells Fargo Company	16,300	0.42		14,000	0.70
University of Arizona	15,967	0.41			
Amazon Inc.	15,000	0.39			
Arizona State University	14,889	0.39		12,043	0.60
City of Phoenix	14,821	0.38		16,375	0.90
Maricopa County	13,595	0.35		12,996	0.70
Apollo Group Inc.				12,299	0.60
Honeywell Aerospace				10,145	0.63
Raytheon Co.				11,500	0.53
Total	<u>227,290</u>	<u>5.88 %</u>		<u>202,489</u>	<u>10.46 %</u>
Total employment	<u>3,859,137</u>			<u>1,995,000</u>	

**Source:** The source of this county-wide information is the Business Journal Book of Lists.  
The source of the "Total employment" for 2018 is the U.S. Department of Labor, Bureau of Labor Statistics, by Arizona Department of Administration, Office of Employment and Population Statistics. The source of the remaining information is Elliot D. Pollack & Co., the Greater Phoenix Economic Council, and the Arizona Department of Economic Security.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE**  
**LAST TEN FISCAL YEARS**

		<b>Full-time Equivalent Employees as of June 30</b>				
		<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>Supervisory</b>						
Superintendent/principals		8	8	8	8	7
Assistant principals		7	7	6	6	10
Total supervisory		<u>15</u>	<u>15</u>	<u>14</u>	<u>14</u>	<u>17</u>
<b>Instruction</b>						
Teachers		342	332	325	293	297
Other professionals (instructional)		21	21	36	24	23
Aides		92	81	76	83	92
Total instruction		<u>455</u>	<u>434</u>	<u>437</u>	<u>400</u>	<u>412</u>
<b>Support and Administration</b>						
Managers		16	16	17	10	10
Other classified		141	146	148	93	114
Total support and administration		<u>157</u>	<u>162</u>	<u>165</u>	<u>103</u>	<u>124</u>
<b>Total</b>		<u><u>627</u></u>	<u><u>611</u></u>	<u><u>616</u></u>	<u><u>517</u></u>	<u><u>553</u></u>

(Continued)

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>Supervisory</b>					
Superintendent/principals	7	7	7	7	7
Assistant principals	11	11	10	10	10
Total supervisory	<u>18</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>17</u>
<b>Instruction</b>					
Teachers	289	266	280	282	300
Other professionals (instructional)	24	21	12	12	12
Aides	77	81	86	65	66
Total instruction	<u>390</u>	<u>368</u>	<u>378</u>	<u>359</u>	<u>378</u>
<b>Support and Administration</b>					
Managers	8	10	7	7	6
Other classified	110	102	113	92	95
Total support and administration	<u>118</u>	<u>112</u>	<u>120</u>	<u>99</u>	<u>101</u>
<b>Total</b>	<u><u>526</u></u>	<u><u>498</u></u>	<u><u>515</u></u>	<u><u>475</u></u>	<u><u>496</u></u>

**Source:** The source of this information is District personnel records.

**(Concluded)**

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2019	5,648	\$ 47,059,314	\$ 8,332	11.25 %	\$ 49,816,563	\$ 8,820	7.31 %	342	16.5	78.0 %
2018	5,599	41,932,915	7,489	(2.81)	46,021,723	8,220	(5.62)	332	16.9	81.0
2017	5,366	41,348,471	7,706	3.74	46,734,574	8,709	(2.77)	325	16.5	81.0
2016	5,165	38,365,046	7,428	(1.89)	46,267,647	8,958	(0.35)	293	17.6	81.0
2015	5,211	39,453,272	7,571	3.19	46,845,849	8,990	7.00	297	17.5	82.1
2014	5,172	37,945,688	7,337	9.23	43,453,428	8,402	10.60	289	17.9	78.5
2013	5,079	34,114,754	6,717	(4.42)	38,582,853	7,597	(3.72)	266	19.1	79.7
2012	4,860	34,152,797	7,027	8.21	38,344,376	7,890	5.36	280	17.4	82.6
2011	4,817	31,283,585	6,494	(13.62)	36,071,783	7,488	(10.24)	282	17.1	79.6
2010	4,742	35,652,713	7,518	8.07	39,559,257	8,342	(5.49)	300	15.8	80.2

**Source:** The source of this information is the District's financial records.

**Note:** Operating expenditures are total expenditures less debt service and capital outlay.

**LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65**  
**CAPITAL ASSETS INFORMATION**  
**LAST TEN FISCAL YEARS**

	<b>Fiscal Year Ended June 30</b>									
	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b><u>Schools</u></b>										
<b>Elementary</b>										
Buildings	28	28	27	25	25	25	25	25	25	25
Square feet	678,804	678,804	658,092	586,505	586,505	586,505	586,505	586,505	576,739	576,739
Capacity	8,260	8,260	7,882	7,261	7,261	7,261	7,261	7,261	7,261	7,261
Enrollment	6,218	6,113	5,903	5,607	5,607	5,623	5,079	4,860	4,817	4,742
<b><u>Administrative</u></b>										
Buildings	3	3	3	3	3	3	3	3	3	3
Square feet	44,687	44,687	44,678	44,678	44,678	44,678	44,678	44,678	44,678	44,678
<b><u>Transportation</u></b>										
Garages	1	1	1	1	1	1	1	1	1	1
Buses	29	26	25	25	25	25	25	25	25	23

**Source:** The source of this information is the District's facilities records.

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