



Arapahoe County School District Number Six

Littleton Public Schools
5776 South Crocker Street
Littleton, Colorado 80120



Comprehensive Annual Financial Report

For the Fiscal Year
Ended June 30, 2014

ARAPAHOE COUNTY SCHOOL DISTRICT NUMBER SIX

**Balance Sheet
Governmental Funds
June 30, 2014**

	General Fund	Designated Purpose Grants Fund	Debt Service Fund	Capital Projects— Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Equity in pooled cash and investments	\$ 46,902,392	\$ -	\$ -	\$ 23,073	\$ 3,941,196	\$ 50,866,661
Restricted investments	-	-	8,877,237	50,354,500	-	59,231,737
Taxes receivable from the county treasurer	902,255	-	78,272	-	-	980,527
Taxes receivable, net	1,256,243	-	220,145	-	-	1,476,388
Due from other governments	62,736	795,410	-	-	216,386	1,074,532
Other accounts receivable	160,879	-	-	4,428	-	165,307
Due from other funds	99,283	-	-	-	-	99,283
Inventories	335,498	-	-	-	-	335,498
Deposits	108,000	-	-	-	-	108,000
Total assets	\$ 49,827,286	\$ 795,410	\$ 9,175,654	\$ 50,382,001	\$ 4,157,582	\$ 114,337,933
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts and contracts payable	\$ 1,044,759	\$ 23,170	\$ 540	\$ 2,099,362	\$ 604,816	\$ 3,772,647
Accrued compensation	6,445,578	219,475	-	-	35,340	6,700,393
Due to other funds	-	99,283	-	-	-	99,283
Other unearned revenue	384,920	453,482	-	-	2,560	840,962
Total liabilities	7,875,257	795,410	540	2,099,362	642,716	11,413,285
DEFERRED INFLOWS OF RESOURCES						
Deferred property tax revenue	1,256,243	-	220,145	-	-	1,476,388
Total deferred inflows	1,256,243	-	220,145	-	-	1,476,388
FUND BALANCES						
Nonspendable for:						
Inventories	335,498	-	-	-	-	335,498
Deposits	108,000	-	-	-	-	108,000
Restricted for:						
Emergency (TABOR)	4,210,000	-	-	-	-	4,210,000
Debt service	-	-	8,954,969	-	-	8,954,969
Capital projects	-	-	-	48,282,639	-	48,282,639
Committed for:						
Risk management	881,852	-	-	-	-	881,852
Capital projects	-	-	-	-	2,307,924	2,307,924
Pupil activities	-	-	-	-	1,149,661	1,149,661
Assigned for:						
Beverage sponsorship for student needs	-	-	-	-	57,281	57,281
Budget carryovers	6,505,396	-	-	-	-	6,505,396
One-time spending for student needs	5,909,047	-	-	-	-	5,909,047
Subsequent year expenditures	1,233,914	-	-	-	-	1,233,914
Unassigned	21,512,079	-	-	-	-	21,512,079
Total fund balances	40,695,786	-	8,954,969	48,282,639	3,514,866	101,448,260
Total liabilities, deferred inflows and fund balances	\$ 49,827,286	\$ 795,410	\$ 9,175,654	\$ 50,382,001	\$ 4,157,582	
Reconciliation of the Balance Sheet to the Statement of Net Position for Governmental Activities:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. This amount of capital assets is net of accumulated depreciation.						92,962,777
Prepaid insurance premiums are not recorded in the fund financials statements because it is not an expense in the current year.						377,394
Other long-term assets are not available to pay for current year expenditures and, therefore, are unearned in the funds.						1,476,388
Long-term liabilities, including bonds payable and compensated absences of (\$130,888,093) and deferred charges on refunding of \$4,713,141, are not due and payable in the current period and therefore are not reported in the funds.						(126,174,952)
Interest payable on general obligation debt is not recorded on the fund financial statements because it is not a current use of cash. Interest is accrued on the government-wide statements since the liability is to be paid in the near term.						(423,620)
Governmental activities net position						<u>\$ 69,666,247</u>

ARAPAHOE COUNTY SCHOOL DISTRICT NUMBER SIX
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General Fund	Designated Purpose Grants Fund	Debt Service Fund	Capital Projects— Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property taxes	\$ 62,413,743	\$ -	\$ 10,938,842	\$ -	\$ -	\$ 73,352,585
Specific ownership taxes	5,254,030	-	-	-	-	5,254,030
Federal grants	1,152,024	4,663,612	-	-	-	5,815,636
State equalization aid	59,798,784	-	-	-	-	59,798,784
State education of students with disabilities	2,660,109	-	-	-	-	2,660,109
Other state entitlements and state grants	1,665,076	297,153	-	-	-	1,962,229
Pupil activities	-	-	-	-	2,152,485	2,152,485
Investment earnings	43,308	-	7,495	29,977	3,699	84,479
Other	5,252,791	220,325	-	-	783,039	6,256,155
Total revenues	<u>138,239,865</u>	<u>5,181,090</u>	<u>10,946,337</u>	<u>29,977</u>	<u>2,939,223</u>	<u>157,336,492</u>
EXPENDITURES						
Current:						
Instruction	83,874,990	3,268,485	-	-	-	87,143,475
Support services	49,513,759	1,758,129	-	-	4,014,527	55,286,415
Debt service:						
Principal retirement	-	-	7,340,000	-	-	7,340,000
Interest and fiscal charges	-	-	4,110,054	-	-	4,110,054
Bond issuance costs	-	-	-	363,993	-	363,993
Capital outlay	-	154,476	-	3,719,407	2,277,595	6,151,478
Total expenditures	<u>133,388,749</u>	<u>5,181,090</u>	<u>11,450,054</u>	<u>4,083,400</u>	<u>6,292,122</u>	<u>160,395,415</u>
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	<u>4,851,116</u>	<u>-</u>	<u>(503,717)</u>	<u>(4,053,423)</u>	<u>(3,352,899)</u>	<u>(3,058,923)</u>
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	-	50,000,000	-	50,000,000
Premium on bonds	-	-	-	2,336,062	-	2,336,062
Transfers in	172,878	-	-	-	4,343,759	4,516,637
Transfers out	(4,343,759)	-	-	-	-	(4,343,759)
Total other financing sources (uses)	<u>(4,170,881)</u>	<u>-</u>	<u>-</u>	<u>52,336,062</u>	<u>4,343,759</u>	<u>52,508,940</u>
NET CHANGE IN FUND BALANCES	680,235	-	(503,717)	48,282,639	990,860	49,450,017
FUND BALANCES—BEGINNING	<u>40,015,551</u>	<u>-</u>	<u>9,458,686</u>	<u>-</u>	<u>2,524,006</u>	<u>51,998,243</u>
FUND BALANCES—ENDING	<u>\$ 40,695,786</u>	<u>\$ -</u>	<u>\$ 8,954,969</u>	<u>\$ 48,282,639</u>	<u>\$ 3,514,866</u>	<u>\$ 101,448,260</u>

See accompanying Notes to Basic Financial Statements.