

Littleton Public Schools

Littleton, Colorado

Financial Report

**September
2022**



November 11, 2022

FINANCIAL REPORT FOR THE QUARTER ENDED September 30, 2022 (Unaudited)

This report provides an overview of the financial operations of district funds for the three months ending September 30, 2022. Dollar amounts reported are from the financial records of the district and are unaudited. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

With shifting and still-elevated economic risks, the district continues to monitor the state's economic outlook because a major source of funding for the district's General Fund is received through the School Finance Act. The positive consumer spending due to economic expansion indicates continued growth, but persistent inflationary pressures have prompted the Federal Reserve to raise interest rates and reduce asset purchases, measures that have increased borrowing costs and have further influenced access to credit, business activity, and construction. The current forecast anticipates continued, yet slowing, expansion, but the path forward has narrowed. This report includes the Adopted Budget and the current Annual Budget for comparison purposes. The current quarterly Annual Budget presentation incorporates budget rollovers from the previous year and budget transfers. These budget practices are allowed by policy in various operation areas. The district continues to evaluate expenditures that qualify for the remaining funding that Congress passed for education and the Elementary and Secondary School Emergency Relief (ESSER) funds. Although these are receding one-time funds for school districts and educational programs, they will continue to positively impact the district's financial status.

GENERAL FUND

Total revenue for the first quarter ended September 30, 2022, totaling \$26.4 million, or 16 percent of the budget and was higher than the prior year by \$5.5 million. State equalization revenue of \$17.0 million was \$0.2 million higher than the prior year. The state's General Assembly incorporated a statewide base per-pupil revenue (PPR) increase of 3.5 percent for inflation. The state's General Assembly also set a negative budget stabilization factor of 3.7 percent for 2022–2023. Property tax collections were higher by \$0.3 million due to timing of collection. The collection of specific ownership taxes of \$1.6 million was slightly higher than prior year. Other local income and charter revenue was \$0.1 million lower than prior year offset by \$0.2 million higher interest revenue due to rising interest rates. State education of students with disabilities and other state revenues increased \$4.9 million compared to the prior year.

Total expenditures and transfers for the first quarter are approximately \$41.9 million. Overall, expenditures were higher by \$2.8 million compared to the prior year primarily due to salary and benefit increases due to the net effect of Board-approved salary increases offset by higher open positions across the district. Purchased services were lower by \$0.7 million compared to the prior year due to supply chain challenges delaying receipt of product. Supplies slightly increased compared to the prior year. Capital outlay expenditures were higher by \$0.2 million than prior year due to projects completed before students returned to school. Transfers to other funds were \$0.1 million higher than the prior year to offset weather-related claim damages not covered by insurance.

Asset changes on the balance sheet, when compared to the prior year, included an increase of cash and investments of \$13.6 million. The increase was primarily due to the reclassification of expenditures to the operations and technology fund for operation services and prior year supplemental funding. Taxes receivable were \$0.2 million higher due to the timing of collections. Accounts receivable was slightly higher due to the earlier collection of funds primarily for Title I. Inventory did not substantially change compared to prior year. Overall liabilities decreased by \$0.3 million, primarily from accrued payroll and unearned taxes offset with accounts payable.

The total fund balance on September 30, 2022 decreased to \$35.1 million compared to \$21.2 million the prior year. The net effect of \$14.2 million in the fund balance was the result of the timing of collections for the state equalization and assigned funds for the Explorative Pathways for Innovative Careers (EPIC) Campus and new school startup expenditures. The Board approved one-time student and staffing appropriation of \$2.0 million primarily for early retirement incentive. The fund balance includes a restricted TABOR reserve requirement and 5 percent Board-approved assigned reserve.

OTHER FUNDS

In the **bond redemption fund**, property taxes of \$495,285 and interest income of \$177,262 were received. Debt service expenditures of \$8,730 were paid for the first quarter. The \$32.5 million of investments held by the trustee bank will be used to pay the December 1, 2022 principal and interest debt service payment for the 2013 G.O. bonds, 2014 G.O. bonds, 2015 G.O. bonds, 2019 G.O. bonds, and the 2020 advance refunding G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June 2023 and December 2023. Interest earnings in the first quarter reflect rising interest rates and are forecasted to increase in the immediate future. The investments are held and managed by a trustee bank.

The **building fund** accounts for the funding and expenditures related to the November 2018 voter-approved bonds for building improvements of \$298.9 million. Total capital project bond-funded expenditures for the first quarter were \$6.2 million. Expenditures include \$1.0 million for Littleton Preparatory School, \$3.0 million for furniture for all the High Schools, \$0.9 million of concrete work at Euclid Middle School, and \$0.6 million for technology at various schools. The remaining expenditures occurred at various locations. Interest earnings in the first quarter of \$321,020 reflect rising interest rates and are expected to increase in the immediate future. First quarter lease revenue from car dealerships for the EPIC location totaled \$6,000.

The **capital projects fund** expenditures was 43 percent of the fund's annual budget compared to nine percent in the prior year. This increase of 34 percent is due to expenditures that included roofing construction in progress for Goddard Middle School of \$2.6 million, Wilder Elementary School of \$0.4 million and Centennial Elementary School of \$0.1 million. Other expenditures include a facility condition assessment, technology and equipment rental. Revenues included the transfer from the general fund for the first quarter, a transfer from the Risk management fund for the hail damage claims for roofs, other revenue primarily from leases and interest income. The balance sheet includes the lease receivables and deferred revenue for leasing of facilities in compliance with GASB 87 'Leases' rules in the amount of \$224,147.

The **operations and technology fund** was created on January 1, 2021 and is funded by the Debt-Free Schools Mill Levy that was passed by the voters in November 2020. Expenditures eligible for this fund include ongoing building maintenance, capital improvements, and technology expenditures. In the first quarter, revenue of \$226,998 was primarily property tax collections. Interest earnings in the first quarter of \$24,192 reflect rising interest rates

and are forecasted to rise in the immediate future. Expenditures were lower primarily due to the capital outlay of tree trimming and concrete work, offset by the purchase services of plumbing and utility expenditures. Salary and benefits expenditures were comparable to the first quarter in the prior year. The transfer to the charter schools slightly increased due to the one mill levy increase that was approved by the Board in December 2021 for collection in calendar year 2022.

The **designated purpose grant fund** accounts for federal and state grants, which are restricted as to the type of expenditures for which the grants may be used. A majority of the grants awarded to the district are reimbursable grants, requiring the district to request reimbursement for expenditures. Overall during the first quarter, expenditures were comparable to the prior year. The district continued to utilize federal relief funds (ESSER II, and ESSER III grants) to respond to the pandemic and to support student learning totaling \$0.4 million. IDEA and Title expenditures were slightly lower for the first quarter. Other federal grants including Concurrent Enrollment expansion, School Violence Prevention Program and Child Care grants increased the revenue and expenditures from the prior year. State grant expenditures decreased slightly in the first quarter compared to last year with an increase in computer science education grant and early literacy grant offset by the READ and other smaller grants. Overall, Federal grant expenditures decreased by Early Literacy offset by a decrease in Career Success Pilot Program among others. The balance sheet changes in the due from other governments reflect the reimbursements of grants in a timelier manner.

The **extended day care fund** reports a first quarter gain of \$250,360 compared to the prior year of \$42,718. Revenue increased primarily in the student care due to increased participation. Other income includes gifts to schools that was awarded from the Littleton Public Schools Foundation to the Village for a Lego wall. Interest was higher than budgeted also due to the Federal Reserve increasing interest rates. The Extended Day Care Fund was awarded an American Rescue Plan Act (ARPA) Child Care Stabilization grant for Operations and Workforce Development that is being accounted for in the designated purpose grant fund. With this grant, qualified expenditures were reallocated to the designated grant fund and reduced the transfer amount to the general fund for overhead expenditures.

The **nutrition services fund** operations resulted in an \$115,870 net loss compared to a net gain of \$534,805 in the first quarter of the prior year. Revenue is down due to lower participation as federal funding through the USDA National School Lunch Program returned to pre-pandemic levels. As previously mentioned, interest increased due to increasing interest rates. Overall expenditures were higher than the prior year primarily due to increased costs for food, non-food supplies, commodities, and salaries and benefits. Balance sheet changes include the receivables from the state that also reflects the participation rates and the reduction in funding. Inventory was lower in the prior year due to careful management and supply chain demands. Unearned revenue was higher with the reinstatement of paid lunches, and accounts payable was slightly higher due to the increased price of food and supplies.

In the **risk management insurance reserve fund**, operations resulted in a \$3.6 million net loss when compared to \$0.5 million in the prior year. The district received a property claim payment of \$3.2 million for roof damage due to hail damage at a few schools. Repairs to the roofs will occur during the 2022-2023 school year. The transfer to the capital projects fund of \$2.8 million took place in the first quarter. The increase in premiums were due to increases in loss control services, consulting services, small property claims paid, and increased property premiums.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Student fees, gate receipts, clubs revenue, and the transfer from the general fund in the first quarter are comparable to the prior year. Expenditures increased to a total of \$0.9 million compared to \$0.8 million from the prior year due to the increase in salaries, and equipment purchased for high school weight equipment. Nearly \$0.8 million of the total expenses were attributed to high schools as compared to elementary and middle schools.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for in a separate fund. Revenues include program funding from the state, supplemental mill levy override funding from the district, capital construction funding, and revenue from grants, fees, tuition, and gifts to schools. Additionally, as of January 1, 2021, the charter schools began receiving their respective operations and technology funds

to account for their portion of the Debt-Free Schools Mill Levy that was passed by the voters in November 2020. These funds are allocated on a per-pupil basis at the time of collection. Program funding for the first quarter was \$2.2 million, which is slightly higher from the prior year. The combined fund balance reserve of \$5.2 million includes a TABOR reserve requirement for the charter schools' general funds and operations and technology funds, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

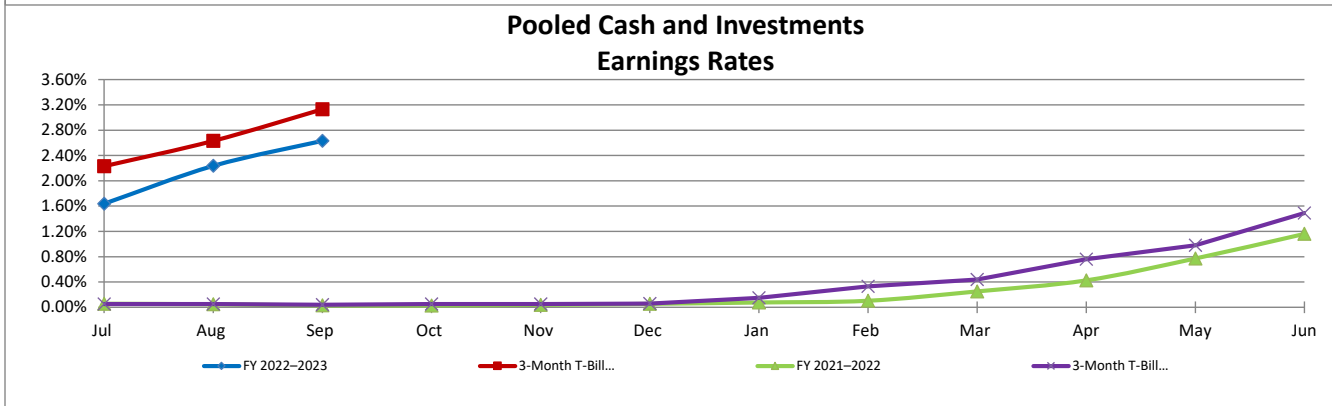
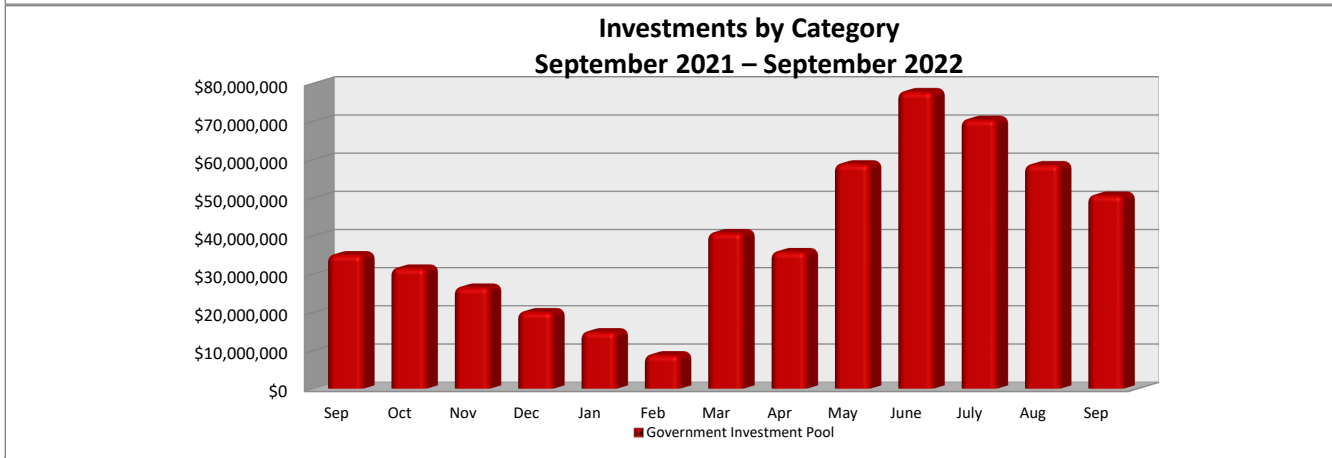
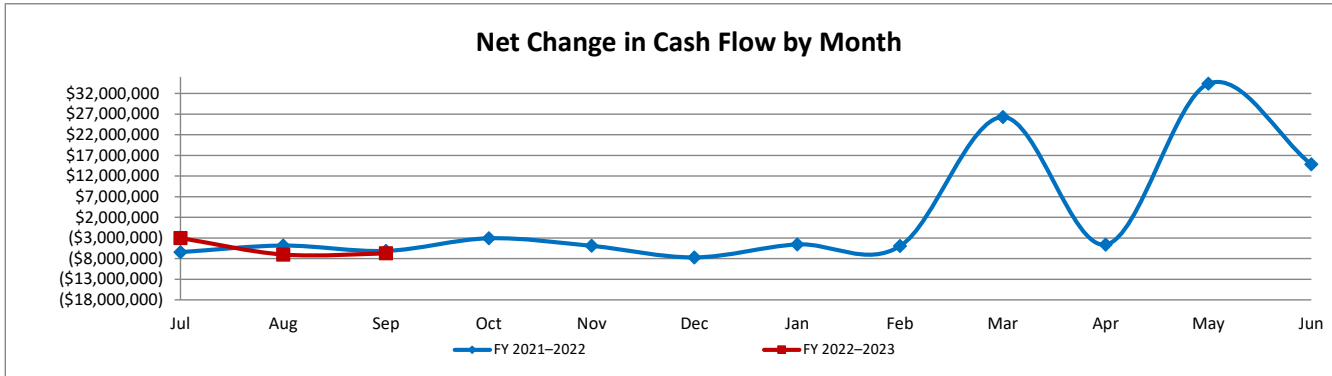
General Fund

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

Balance Sheet

	As of September 30,	
	2022	2021
Assets		
Cash	\$ 1,604,897	\$ 930,038
Investments	31,815,741	18,870,215
Taxes receivable	1,386,489	1,151,681
Accounts receivable	96,552	24,824
Inventory	181,994	190,334
Total assets	<u>\$ 35,085,673</u>	<u>\$ 21,167,092</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 369,733	\$ 998,824
Accrued expenses	7,574,292	7,508,906
Deferred taxes	1,386,489	1,151,681
Other unearned revenue	30,154	27,870
Total liabilities	<u>9,360,668</u>	<u>9,687,281</u>
Fund balances:		
Nonspendable for:		
Inventories	181,994	190,334
Restricted for:		
TABOR	5,110,000	4,660,000
Assigned for:		
Budget carryovers	6,666,652	5,441,180
One-time spending related to student and staffing needs	508,313	3,300,000
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	12,026,000	4,200,000
Unassigned—Per Board policy	8,010,020	7,857,738
Unassigned—Unrestricted	(6,777,973)	(14,169,441)
Total fund balance	<u>25,725,005</u>	<u>11,479,811</u>
Total liabilities and fund balance	<u>\$ 35,085,673</u>	<u>\$ 21,167,092</u>

LITTLETON PUBLIC SCHOOLS General Fund



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Three Months Ended June 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 90,249,337	\$ 90,249,337	\$ 2,743,824	3%	\$ 2,358,136	3%
State revenue	75,331,988	75,331,988	22,094,317	29%	16,955,559	23%
Federal grants	300,000	300,000	72,651	24%	-	0%
Investment earnings	140,000	140,000	236,522	169%	4,149	4%
Transfers from other funds	-	-	-	0%	244,317	101%
Other revenue	3,559,150	3,559,150	1,303,544	37%	1,403,597	36%
Total revenues	<u>169,580,475</u>	<u>169,580,475</u>	<u>26,450,858</u>	<u>16%</u>	<u>20,965,758</u>	<u>13%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	1,564,974	1,564,974	337,952	22%	306,717	27%
Elementary	36,110,998	38,030,285	9,336,133	25%	8,677,884	23%
Middle	18,851,569	19,786,214	4,832,203	24%	4,341,456	23%
High	35,542,929	37,325,912	8,689,979	23%	8,042,655	22%
Charter schools	9,689,329	9,689,329	2,461,925	25%	2,304,588	25%
Special instruction:						
Special education	25,501,281	25,719,303	6,000,954	23%	5,909,342	24%
Career and technical education	2,214,548	1,908,105	141,678	7%	125,864	11%
Governance	2,308,809	2,479,748	519,864	21%	479,527	21%
Support components:						
Financial services	1,998,385	2,214,733	517,732	23%	452,295	22%
Human resource services	2,717,297	2,789,027	542,914	19%	509,126	17%
Information technology services	3,493,280	4,019,481	2,518,514	63%	1,915,124	44%
Operations services	1,258,243	1,601,007	350,577	22%	284,606	23%
Transportation services	6,741,590	6,912,739	1,545,962	22%	1,452,505	21%
Learning services	11,751,227	12,969,498	2,766,784	21%	3,114,952	26%
Transfers to other funds	6,012,194	6,012,194	1,374,974	23%	1,229,076	25%
Total expenditures and transfers	<u>165,756,653</u>	<u>173,022,549</u>	<u>41,938,145</u>	<u>24%</u>	<u>39,145,717</u>	<u>24%</u>
Revenues Under Expenditures and Transfers	<u>\$ 3,823,822</u>	<u>\$ (3,442,074)</u>	<u>(15,487,287)</u>		<u>(18,179,959)</u>	
Fund balance—Beginning			<u>41,212,292</u>		<u>29,659,770</u>	
Fund balance—Ending			<u>\$ 25,725,005</u>		<u>\$ 11,479,811</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

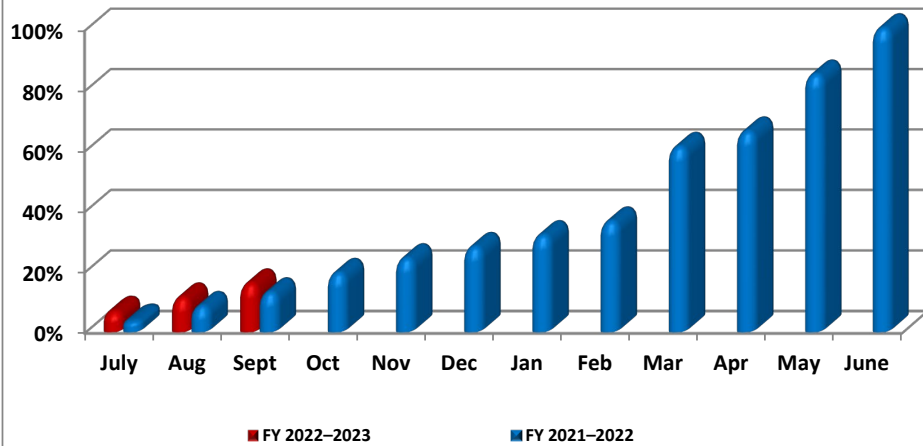
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Three Months Ended September 30, 2022, and 2021

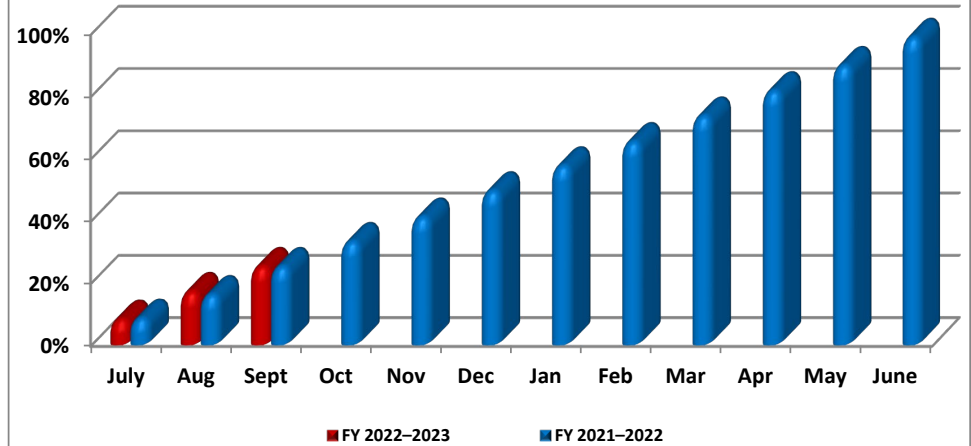
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 82,935,206	\$ 82,935,206	\$ 1,187,961	1%	\$ 846,331	1%
Specific ownership taxes	7,314,131	7,314,131	1,555,863	21%	1,511,805	20%
Interest income	140,000	140,000	236,522	169%	4,149	4%
Other local income/charter revenue	3,559,150	3,559,150	1,301,037	37%	1,403,597	36%
Transfers in	309,256	309,256	-	0%	244,317	101%
State sources:						
Equalization	68,317,321	68,317,321	17,000,137	25%	16,811,608	25%
State education of students with disabilities	4,794,141	4,794,141	4,800,192	100%	3,820	0%
Transportation	1,361,724	1,361,724	2,506	0%	-	0%
Career and technical education	556,774	556,774	-	0%	-	0%
Other state revenue	302,028	302,028	293,988	97%	140,131	31%
Federal sources:						
Grants	300,000	300,000	72,651	24%	-	0%
Total revenues	<u>169,889,731</u>	<u>169,889,731</u>	<u>26,450,857</u>	<u>16%</u>	<u>20,965,758</u>	<u>13%</u>
Expenditures and Transfers						
Salaries	101,311,141	101,546,892	25,250,717	25%	23,475,060	24%
Benefits	34,992,754	34,994,402	8,492,054	24%	8,198,634	24%
Purchased services	6,986,591	9,227,719	1,551,900	17%	2,237,795	26%
Supplies	6,117,408	9,874,716	1,384,810	14%	1,374,713	14%
Capital outlay expenses	520,383	1,428,141	528,774	37%	334,000	26%
Other expenditures	126,853	249,156	(26,724)	-11%	(8,149)	7%
Charter schools, including mill levy funds	9,689,329	9,689,329	3,381,639	35%	2,304,588	25%
Transfers to other funds	6,012,194	6,012,194	1,374,974	23%	1,229,076	25%
Total expenditures and transfers	<u>165,756,653</u>	<u>173,022,549</u>	<u>41,938,144</u>	<u>24%</u>	<u>39,145,717</u>	<u>24%</u>
Revenues Under Expenditures and Transfers	<u>\$ 4,133,078</u>	<u>\$ (3,132,818)</u>	<u>(15,487,287)</u>		<u>(18,179,959)</u>	
Fund balance—Beginning			<u>41,212,292</u>		<u>29,659,770</u>	
Fund balance—Ending			<u>\$ 25,725,005</u>		<u>\$ 11,479,811</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

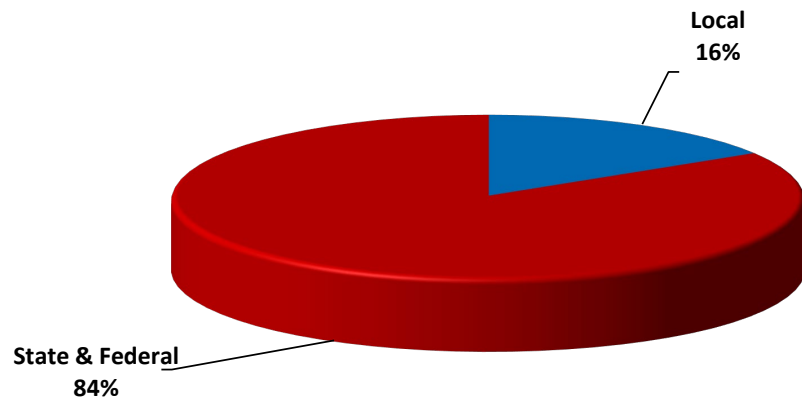
Cumulative Monthly Percent of Revenues



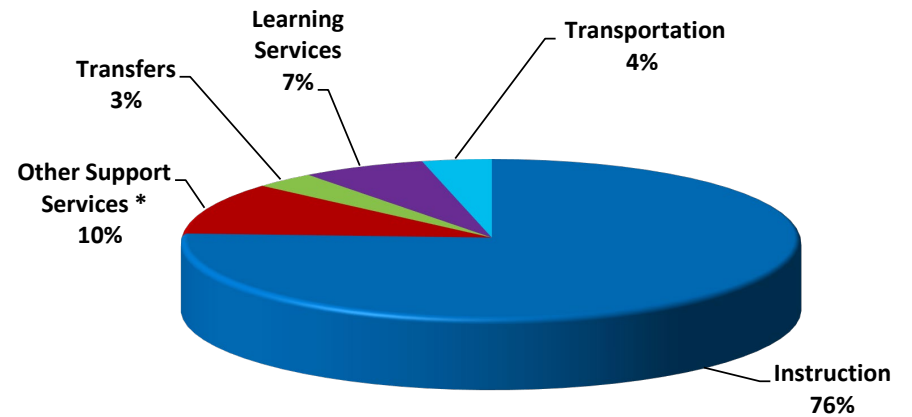
Cumulative Monthly Percent of Expenditures



Source of Revenue, Y-T-D



Distribution of Expenditures, Y-T-D



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

LITTLETON PUBLIC SCHOOLS

Bond Redemption Fund

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

Balance Sheet

As of September 30,

2022 2021

Assets

Cash in trustee bank	\$ 32,511,346	\$ 31,753,352	
Taxes receivables	577,850	513,939	
Total assets	\$ 33,089,196	\$ 32,267,291	

Liabilities and Fund Balance

Liabilities:

Deferred taxes	\$ 577,850	513,939	
Total liabilities	577,850	513,939	

Fund balance:

Restricted for debt services	32,511,346	31,753,352	
Total fund balance	32,511,346	31,753,352	
Total liabilities and fund balance	\$ 33,089,196	\$ 32,267,291	

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 38,102,579	\$ 38,102,579	\$ 495,285	1%	\$ 386,044	1%
Investment earnings	137,250	137,250	177,262	129%	1,275	3%
Total revenues	38,239,829	38,239,829	672,547	2%	387,319	1%
Expenditures						
Debt service:						
Principal	18,405,000	18,405,000	-	0%	-	0%
Interest and fiscal charges	19,130,600	19,130,600	8,730	0%	3,118	0%
Total expenditures	37,535,600	37,535,600	8,730	0%	3,118	0%
Revenues Over Expenditures Before Other Financing Sources (Uses)	704,229	704,229	663,817		384,201	
Revenues Over (Under) Expenditures	\$ 704,229	\$ 704,229	663,817		384,201	
Fund balance—Beginning			31,847,529		31,369,151	
Fund balance—Ending			\$ 32,511,346		\$ 31,753,352	

LITTLETON PUBLIC SCHOOLS

Building Fund

The building fund accounts for building projects for facilities within the scope approved by the Board of Education. District voters approved the sale of bonds in November 2018 to fund the district's facility needs.

Balance Sheet

As of September 30,

	2022		2021
Assets			
Cash	\$ 103,763	\$	440,314
Investments	148,528,597		223,092,731
Interest receivable on investments	515,136		687,907
Total assets	\$ 149,147,496		\$ 224,220,952
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -	\$	-
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	149,147,495		224,220,952
Total fund balance	149,147,495		224,220,952
Total liabilities and fund balance	\$ 149,147,495	\$	224,220,952

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings and market fluctuations	\$ 806,805	\$ 806,805	\$ 321,020	40%	\$ 79,475	3%
Unrealized Gain (Loss) on Investment	-	-	158,410	158410%	-	0%
Facility rentals	-	-	6,000	6000%	50,550	34%
Total revenues	806,805	806,805	485,430	60%	130,025	4%
Expenditures						
Capital projects	88,849,816	88,849,816	6,219,868	7%	1,208,041	1%
Total expenditures	88,849,816	88,849,816	6,219,868	7%	1,208,041	1%
Revenues Over (Under) Expenditures	\$ (88,043,011)	\$ (88,043,011)	(5,734,438)		(1,078,016)	
Fund balance—Beginning			154,881,933		225,298,968	
Fund balance—Ending			\$ 149,147,495		\$ 224,220,952	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet

	As of September 30,	
	2022	2021
Assets		
Investments	\$ 1,298,908	\$ 3,208,166
Lease Receivables	224,147	-
Total assets	\$ 1,523,055	\$ 3,208,166
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 2,022	\$ 55,943
Deferred Revenue	224,147	-
Total liabilities	226,169	55,943
Fund balance:		
Committed for:		
Capital projects	1,296,886	3,152,223
Total fund balance	1,296,886	3,152,223
Total liabilities and fund balance	\$ 1,523,055	\$ 3,208,166

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 750,000	\$ 750,000	\$ 187,500	25%	\$ 135,045	25%
Transfer from Risk Management	2,800,000	2,800,000	2,800,000	100%	-	100%
Interest earnings	1,300	1,300	3,398	261%	-	0%
Other	496,000	496,000	7,200	1%	4,200	1%
Total revenues	4,047,300	4,047,300	2,998,098	74%	139,245	17%
Expenditures						
Facilities projects	2,925,000	6,794,424	3,438,578	51%	88,504	44%
Technology and equipment	757,000	924,261	181,075	20%	-	0%
Transportation vehicles and activity	670,285	670,285	1,844	0%	-	0%
Equipment rental	110,000	113,012	30,483	27%	36,352	18%
Total expenditures	4,462,285	8,501,982	3,651,980	43%	124,856	9%
Revenues Over (Under) Expenditures	\$ (414,985)	\$ (4,454,682)	(653,882)		14,389	
Fund balance—Beginning			1,950,768		3,137,834	
Fund balance—Ending			\$ 1,296,886		\$ 3,152,223	

LITTLETON PUBLIC SCHOOLS
Operations and Technology Fund

The operations and technology fund accounts for ongoing building maintenance, capital improvements, technology expenditures, and a per-pupil allocation to the Charter Schools. Funding is provided from the Debt-Free Schools Mill Levy.

Balance Sheet

	As of September 30,	
	2022	2021
Assets		
Investments	\$ 3,467,251	\$ 3,254,828
Taxes receivables	237,318	170,124
Total assets	\$ 3,704,569	\$ 3,424,952
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 150,499	\$ 101,967
Accrued compensation	7,259	7,259
Deferred taxes	237,318	170,124
Total liabilities	395,077	279,350
Fund balance:		
Restricted for:		
Capital projects	3,309,493	3,145,602
Total fund balance	3,309,493	3,145,602
Total liabilities and fund balance	\$ 3,704,570	\$ 3,424,952

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 16,827,631	\$ 16,827,631	\$ 202,806	1%	\$ 151,023	1%
Interest income	25,241	25,241	24,192	96%	300	1%
Total revenues	16,852,872	16,852,872	226,998	1%	151,323	1%
Expenditures						
Salaries	5,908,748	5,908,748	1,359,991	23%	1,342,597	23%
Benefits	2,512,189	2,512,189	510,215	20%	522,043	23%
Purchased services	2,819,788	2,884,826	767,352	27%	639,689	21%
Supplies	3,378,187	3,364,868	581,399	17%	634,129	19%
Capital outlay expenses	2,115,767	2,234,911	70,643	3%	227,086	49%
Other expenditures	-	-	160	160%	46	2%
Transfers to Charters	1,136,042	1,136,042	13,844	1%	10,125	1%
Total expenditures	17,870,721	18,041,584	3,303,604	18%	3,375,715	21%
Revenues Over (Under) Expenditures	\$ (1,017,849)	\$ (1,188,712)	(3,076,606)		(3,224,392)	
Fund balance—Beginning			6,386,099		6,369,994	
Fund balance—Ending			\$ 3,309,493		\$ 3,145,602	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

This fund is used to account for federal, state, and local grants which are restricted as to the type of expenditures for which the grants may be used.

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Equity in pooled cash and investments	\$ 313,035 \$ (1,184,158)
Due from other governments	800,888 1,985,866
Total assets	<u>\$ 1,113,923 \$ 801,708</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 165,743 \$ 14,535
Accrued compensation	268,200 551,133
Deferred revenue	890,126 779,048
Total liabilities	<u>1,324,069 1,344,716</u>
Fund balance:	
Restricted	<u>(210,146) (543,008)</u>
Total fund balance	<u>(210,146) (543,008)</u>
Total liabilities and fund balance	<u>\$ 1,113,923 \$ 801,708</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
State grants	\$ 1,528,458	\$ 1,528,458	\$ 381,873	25%	\$ 440,042	26%
Federal grants	10,754,044	10,754,044	1,680,082	16%	1,164,727	13%
Total revenues	<u>12,282,502</u>	<u>12,282,502</u>	<u>2,061,955</u>	<u>17%</u>	<u>1,604,769</u>	<u>15%</u>
Expenditures by Grant						
READ grant	300,000	300,000	105,528	35%	114,060	43%
Other state grants	1,228,458	1,228,458	276,345	22%	325,982	23%
Title grants	530,277	530,277	107,367	20%	128,720	22%
IDEA grants	3,336,065	3,336,065	736,209	22%	755,747	26%
CARES Act grants (CRF and ESSER)	2,754,552	2,754,552	388,398	14%	525,215	14%
Medicaid and other federal grants	4,133,150	4,133,150	658,254	16%	298,053	16%
Total expenditures and transfers	<u>12,282,502</u>	<u>12,282,502</u>	<u>2,272,101</u>	<u>18%</u>	<u>2,147,777</u>	<u>20%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(210,146)</u>		<u>(543,008)</u>	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ (210,146)</u>		<u>\$ (543,008)</u>	

LITTLETON PUBLIC SCHOOLS
Extended Day Care Program Fund

The extended day care program fund accounts for preschool, and before- and after-school day care programs, which operate at thirteen elementary schools and two Village facilities.

Balance Sheet		
As of September 30,		
	2022	2021
Assets		
Cash	\$ 200	\$ 11
Investments	3,092,026	1,766,648
Total assets	<u>\$ 3,092,226</u>	<u>\$ 1,766,659</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 44,846	\$ 2,612
Accrued compensation	225,247	158,248
Total liabilities	<u>270,093</u>	<u>160,860</u>
Fund Balance:		
Committed—Student care services	2,822,133	1,605,799
Total fund balance	<u>2,822,133</u>	<u>1,605,799</u>
Total liabilities and fund balance	<u>\$ 3,092,226</u>	<u>\$ 1,766,659</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Student care fees	\$ 4,151,729	\$ 4,151,729	\$ 1,289,319	31%	\$ 1,156,189	33%
Allocated investment income	20,765	20,765	16,725	81%	-	0%
Other income	1,200	1,200	5,000	417%	478	9%
Total revenues	<u>4,173,694</u>	<u>4,173,694</u>	<u>1,311,044</u>	31%	<u>1,156,667</u>	33%
Expenditures and Transfers						
Salaries and benefits	3,158,747	3,164,759	886,884	28%	758,731	30%
Purchased services	262,627	256,534	55,091	21%	59,101	26%
Supplies and materials	234,486	234,447	27,564	12%	19,048	6%
Capital outlay expenditures	38,086	38,086	50,670	133%	18,885	378%
Other expenditures	170,492	170,612	(50,099)	-29%	13,867	8%
Transfers to general fund	309,256	309,256	90,574	29%	244,317	101%
Total expenditures and transfers	<u>4,173,694</u>	<u>4,173,694</u>	<u>1,060,684</u>	25%	<u>1,113,949</u>	32%
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	250,360		42,718	
Fund balance—Beginning			<u>2,571,773</u>		<u>1,563,081</u>	
Fund balance—Ending			<u>\$ 2,822,133</u>		<u>\$ 1,605,799</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of September 30,

	2022	2021
Assets		
Cash	\$ 3,470	\$ 4,808
Investments	2,838,923	767,857
Receivable from state	245,926	907,640
Inventory	240,346	715,034
Total assets	<u>\$ 3,328,665</u>	<u>\$ 2,395,339</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 66,806	\$ 11,514
Accrued compensation	115,637	106,523
Unearned revenue	376,083	271,014
Total liabilities	<u>558,526</u>	<u>389,051</u>
Fund Balance:		
Inventory	240,346	715,034
Restricted	2,529,793	1,291,254
Total fund balance	<u>2,770,139</u>	<u>2,006,288</u>
Total liabilities and fund balance	<u>\$ 3,328,665</u>	<u>\$ 2,395,339</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
A la carte, adult, catering, and vending sales	\$ 3,064,233	\$ 3,064,233	\$ 431,777	14%	\$ 102,195	19%
Federal aid and donated commodities	1,563,675	1,563,675	454,529	29%	971,387	28%
State aid	40,379	40,379	811	2%	-	0%
Transfer from general fund	150,000	150,000	-	0%	-	0%
Allocated investment income	5,000	5,000	14,794	296%	94	0%
Other	20,000	20,000	2,049	10%	-	0%
Total revenues	<u>4,843,287</u>	<u>4,843,287</u>	<u>903,960</u>	<u>19%</u>	<u>1,073,676</u>	<u>26%</u>
Expenditures						
Salaries and benefits	2,557,121	2,557,121	579,659	23%	545,681	26%
Purchased services	306,142	306,142	74,394	24%	59,838	30%
Food, non-food supplies, & commodities	1,858,640	1,858,640	365,089	20%	(66,768)	-4%
Capital outlay expenditures	119,384	119,384	688	1%	-	0%
Other expenditures	2,000	2,000	-	0%	120	2%
Total expenditures	<u>4,843,287</u>	<u>4,843,287</u>	<u>1,019,830</u>	<u>21%</u>	<u>538,871</u>	<u>13%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(115,870)</u>		<u>534,805</u>	
Fund balance—Beginning			<u>2,886,009</u>		<u>1,471,483</u>	
Fund balance—Ending			<u>\$ 2,770,139</u>		<u>\$ 2,006,288</u>	

LITTLETON PUBLIC SCHOOLS
Risk Management Insurance Reserve Fund

The risk management insurance reserve fund accounts for insurance premiums on workers' compensation, property and liability insurance coverages, and loss control activity.

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 1,325,739 \$ 2,010,897
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 1,400,406</u> <u>\$ 2,085,564</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 16,188 \$ 4,150
Total liabilities	<u>16,188</u> <u>4,150</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	1,309,551 2,006,747
Total fund balance	<u>1,384,218</u> <u>2,081,414</u>
Total liabilities and fund balance	<u>\$ 1,400,406</u> <u>\$ 2,085,564</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Transfer from general fund	\$ 3,000,000	\$ 3,000,000	\$ 750,000	25%	\$ 625,000	25%
Allocated investment earnings	1,500	1,500	17,035	1136%	-	0%
Insurance reimbursements and other	136,536	136,536	36,575	27%	29,951	24%
Total revenues	<u>3,138,036</u>	<u>3,138,036</u>	<u>803,610</u>	<u>26%</u>	<u>654,951</u>	<u>25%</u>
Expenditures and Transfers						
Losses and loss control	1,599,012	1,599,012	253,061	16%	206,443	12%
Property insurance	840,758	840,758	993,489	118%	654,398	98%
Liability insurance	543,717	543,717	286,455	53%	190,819	50%
Workers' compensation insurance	500,000	500,000	125,000	25%	125,000	25%
Transfer to Capital Projects	2,800,000	2,800,000	2,800,000	100%	-	100%
Total expenses and transfers	<u>6,283,487</u>	<u>6,283,487</u>	<u>4,458,005</u>	<u>71%</u>	<u>1,176,660</u>	<u>37%</u>
Revenues Over (Under) Expenditures	<u>\$ (3,145,451)</u>	<u>\$ (3,145,451)</u>	<u>(3,654,395)</u>		<u>(521,709)</u>	
Fund balance—Beginning			<u>5,038,613</u>		<u>2,603,123</u>	
Fund balance—Ending			<u>\$ 1,384,218</u>		<u>\$ 2,081,414</u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities, and Clubs Fund

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

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 1,551,926 \$ 1,290,501
Total assets	<u>\$ 1,551,926 \$ 1,290,501</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 50,900 \$ 41,925
Accrued compensation	31,783 55,829
Total liabilities	<u>82,683 97,754</u>
Fund balance:	
Committed for:	
Pupil activities	1,466,300 1,190,886
Assigned for:	
Social committee	2,943 1,861
Total fund balance	<u>1,469,243 1,192,747</u>
Total liabilities and fund balance	<u>\$ 1,551,926 \$ 1,290,501</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Fees and gate receipts	\$ 1,241,813	\$ 1,241,813	\$ 486,444	39%	\$ 533,733	47%
Allocated investment earnings	10,000	10,000	7,545	75%	123	2%
Transfer from general fund	2,112,194	2,112,194	528,048	25%	469,031	25%
Revenue from clubs	548,200	548,200	28,730	5%	-	0%
Total revenues	<u>3,912,207</u>	<u>3,912,207</u>	<u>1,050,767</u>	<u>27%</u>	<u>1,002,887</u>	<u>26%</u>
Expenditures and Transfers						
Elementary schools	85,134	212,503	344	0%	2,550	2%
Middle schools	540,272	726,250	55,347	8%	49,922	10%
High schools	3,021,973	4,319,569	841,203	19%	741,911	24%
Other expenditures	-	2,943	-	0%	-	0%
Total expenditures and transfers	<u>3,647,379</u>	<u>5,261,265</u>	<u>896,894</u>	<u>17%</u>	<u>794,383</u>	<u>21%</u>
Revenues Over (Under) Expenditures	<u>\$ 264,828</u>	<u>\$ (1,349,058)</u>	<u>153,873</u>		<u>208,504</u>	
Fund balance—Beginning			<u>1,315,370</u>		<u>984,243</u>	
Fund balance—Ending			<u>\$ 1,469,243</u>		<u>\$ 1,192,747</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School

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

Balance Sheet	
As of September 30,	
	2022 2021
Assets	
Cash	\$ 500 \$ 500
Investments	1,768,480 2,330,018
Other receivables	729,842 46,305
Total assets	<u>\$ 2,498,822 \$ 2,376,823</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 4,242 \$ 3,083
Accrued compensation	240,221 227,732
Total liabilities	<u>244,463 230,815</u>
Fund balances:	
Restricted—TABOR	143,800 127,800
Assigned—Working capital per bond covenants	230,808 215,938
Assigned—Capital projects	100,000 100,000
Assigned—Technology projects	14,170 14,170
Unassigned—Financial reserve policy	849,061 849,061
Unassigned—Unrestricted	916,520 839,039
Total fund balance	<u>2,254,359 2,146,008</u>
Total liabilities and fund balance	<u>\$ 2,498,822 \$ 2,376,823</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Program funding from the district	\$ 4,141,388	\$ 4,141,388	\$ 1,035,413	25%	\$ 971,311	25%
Supplemental funding from the district	509,485	509,485	127,371	25%	112,821	25%
Capital construction funding and at-risk (state)	134,713	134,713	41,340	31%	22,823	17%
Fees and other charges	13,990	13,990	4,890	35%	4,380	41%
Investment earnings	5,000	5,000	11,208	224%	262	262%
Other revenue	328,603	328,603	64,178	20%	59,051	24%
Total revenues	<u>5,133,179</u>	<u>5,133,179</u>	<u>1,284,400</u>	<u>25%</u>	<u>1,170,648</u>	<u>25%</u>
Expenditures						
Instruction	3,642,692	3,642,692	846,722	23%	740,737	22%
Support services	1,490,487	1,490,487	370,331	25%	412,197	30%
Total expenditures	<u>5,133,179</u>	<u>5,133,179</u>	<u>1,217,053</u>	<u>24%</u>	<u>1,152,934</u>	<u>24%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	67,347		17,714	
Fund balance—Beginning			<u>2,187,012</u>		<u>2,128,294</u>	
Fund balance—Ending			<u>\$ 2,254,359</u>		<u>\$ 2,146,008</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School
Operations and Technology Fund

The operations and technology fund accounts for ongoing building maintenance, capital improvements, and technology expenditures. Funding is provided to the Charter School on a per-pupil allocation from the Debt-Free Schools Mill Levy, shown as a transfer from the district's Operations and Technology fund.

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 436,538 \$ 380,634
Total assets	<u>\$ 436,538 \$ 380,634</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ 4,113 \$ -
Total liabilities	<u>4,113 -</u>
Fund balance:	
Restricted for:	
Capital projects	432,425 380,634
Total fund balance	<u>432,425 380,634</u>
Total liabilities and fund balance	<u>\$ 436,538 \$ 380,634</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Debt-free mill levy override taxes	\$ 546,359	\$ 546,359	\$ 6,585	1%	\$ 4,799	1%
Interest income	-	-	2,499	2499%	25	25%
Total revenues	<u>546,359</u>	<u>546,359</u>	<u>9,084</u>	<u>2%</u>	<u>4,824</u>	<u>1%</u>
Expenditures						
Purchased services	301,886	301,886	45,177	15%	5,000	1%
Supplies and materials	90,860	90,860	27,827	31%	-	0%
Capital outlay expenses	50,000	50,000	543	1%	-	0%
Total expenditures	<u>442,746</u>	<u>442,746</u>	<u>73,547</u>	<u>17%</u>	<u>5,000</u>	<u>1%</u>
Revenues Over (Under) Expenditures	<u>\$ 103,613</u>	<u>\$ 103,613</u>	(64,463)		(176)	
Fund balance—Beginning			<u>496,888</u>		<u>380,810</u>	
Fund balance—Ending			<u>\$ 432,425</u>		<u>\$ 380,634</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School

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

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Cash	\$ 1,500 \$ 1,440
Investments	2,606,221 2,170,826
Intergovernmental Receivable	- 10,792
Total assets	<u>\$ 2,607,721</u> <u>\$ 2,183,058</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 4,673 \$ 8,241
Accrued compensation	300,145 284,955
Total liabilities	<u>304,818</u> <u>293,196</u>
Fund balances:	
Restricted for:	
TABOR	167,400 153,800
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	1,598,423 1,198,982
Total fund balance	<u>2,302,903</u> <u>1,889,862</u>
Total liabilities and fund balance	<u>\$ 2,607,721</u> <u>\$ 2,183,058</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Program funding from the district	\$ 4,515,205	\$ 4,515,205	\$ 1,141,463	25%	\$ 1,078,049	26%
Supplemental funding from the district	523,251	523,251	157,679	30%	142,407	27%
Capital construction funding and at-risk (state)	150,000	150,000	32,996	22%	26,778	16%
Fees and other charges	225,000	225,000	127,000	56%	96,634	38%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	23,328	23328%	-	0%
Investment earnings	1,000	1,000	13,801	1380%	237	5%
Total revenues	<u>5,414,456</u>	<u>5,414,456</u>	<u>1,496,267</u>	<u>28%</u>	<u>1,344,105</u>	<u>26%</u>
Expenditures						
Instruction	3,612,396	3,638,374	869,312	24%	861,694	25%
Support services	1,863,121	1,883,090	440,762	23%	428,598	24%
Total expenditures	<u>5,475,517</u>	<u>5,521,464</u>	<u>1,310,074</u>	<u>24%</u>	<u>1,290,292</u>	<u>25%</u>
Revenues Over (Under) Expenditures	<u>\$ (61,061)</u>	<u>\$ (107,008)</u>	186,193		53,813	
Fund balance—Beginning			2,116,710		1,836,049	
Fund balance—Ending			<u>\$ 2,302,903</u>		<u>\$ 1,889,862</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School
Operations and Technology Fund

The operations and technology fund accounts for ongoing building maintenance, capital improvements, and technology expenditures. Funding is provided to the Charter School on a per-pupil allocation from the Debt-Free Schools Mill Levy, shown as a transfer from the district's Operations and Technology fund.

Balance Sheet	
As of September 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 223,324 \$ 152,688
Total assets	<u>\$ 223,324 \$ 152,688</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ - \$ 1,204
Total liabilities	<u>- 1,204</u>
Fund balance:	
Restricted for:	
Capital projects	223,324 151,484
Total fund balance	<u>223,324 151,484</u>
Total liabilities and fund balance	<u>\$ 223,324 \$ 152,688</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Three Months Ended September 30, 2022, and 2021

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Debt-free mill levy override taxes	\$ 589,683	\$ 589,683	\$ 7,259	1%	\$ 5,326	1%
Interest income	-	-	1,550	1550%	13	13%
Total revenues	<u>589,683</u>	<u>589,683</u>	<u>8,809</u>	<u>1%</u>	<u>5,339</u>	<u>1%</u>
Expenditures						
Salaries	144,657	144,657	60,058	42%	35,175	25%
Benefits	93,559	93,559	20,327	22%	12,226	24%
Purchased services	186,467	186,467	26,793	14%	22,132	16%
Supplies and materials	165,000	165,000	35,630	22%	16,675	18%
Capital outlay expenses	-	-	32,849	32849%	11,708	100%
Total expenditures	<u>589,683</u>	<u>589,683</u>	<u>175,657</u>	<u>30%</u>	<u>97,916</u>	<u>23%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(166,848)</u>		<u>(92,577)</u>	
Fund balance—Beginning			<u>390,172</u>		<u>244,061</u>	
Fund balance—Ending			<u>\$ 223,324</u>		<u>\$ 151,484</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of September 30, 2022

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colostrust: Local Government Investment Pool - Plus+	October 1, 2022	\$ 25,302,604	2.62%	1
CSAFE: CORE Local Government Investment Pool	October 1, 2022	25,305,975	2.64%	1
PFM Asset Management: CSIP - Prime Colorado	October 1, 2022	129,533	2.62%	1
		<u>\$ 50,738,112</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	October 1, 2022	\$ 32,511,346	2.95%	1
		<u>\$ 32,511,346</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 70,122,513	2.62%	1
Commercial Paper/Agencies/Cash #1	Various	61,531,408	1.71%	
Commercial Paper/Agencies/Cash #2	Various	16,874,676	1.30%	
		<u>\$ 148,528,597</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 31,815,741	62.7%
Building Fund	-	0.0%
Capital Projects Fund	1,298,908	2.6%
Operations and Technology Fund	3,467,251	6.8%
Extended Day Care Program Fund	3,092,026	6.1%
Nutrition Services Fund	2,838,923	5.6%
Risk Management Insurance Reserve Fund	1,325,739	2.6%
Student Athletic, Activities and Club Fund	1,551,926	3.1%
Charter Schools	5,034,563	9.9%
Designated Purpose Grant Fund	313,035	0.6%
Total Pooled Investments by Funds	<u>\$ 50,738,112</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 32,511,346	100.0%
Total Bond Investments by Fund	<u>\$ 32,511,346</u>	

Building Investments by Fund		
Building Fund	\$ 148,528,597	100.0%
Total Building Investments by Fund	<u>\$ 148,528,597</u>	

Pooled Investments by Investment

