

Littleton Public Schools

Littleton, Colorado

Financial Report

**June
2023**



October 26, 2023

FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023 (Unaudited)

This report provides an overview of the financial operations of district funds for the fiscal year ending June 30, 2023. Dollar amounts reported are from the financial records of the district and are unaudited. The district's complete, audited financial statement will be published in the Annual Comprehensive Financial Report (Annual Report), which will be presented to the Board of Education in November 2023. 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. These measures have increased borrowing costs and further influenced access to credit, business activity, and construction. The overall economic forecast anticipates continued, yet slowing expansion. This report includes the Revised 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 through fiscal 2024.

GENERAL FUND

Total revenue for the fourth quarter ended June 30, 2023, totaling \$174.7 million, or 103 percent of the budget was higher than the prior year by \$5.0 million. State equalization revenue of \$68.1 million was \$4.2 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 lower by \$0.6 million due to the timing of collection. The collection of specific ownership taxes of \$9.0 million was \$0.3 million higher compared to the last fiscal year. Other local income and charter revenue were comparable to the prior year.

Interest revenue was \$0.9 million higher due to the rising interest rates since the beginning of the fiscal year. State education of students with disabilities and other state revenues was lower by \$0.4 million compared to the prior year.

Total expenditures and transfers for the year are approximately \$172.9 million. Overall, expenditures were higher by \$14.7 million compared to the prior year primarily due to the net effect of Board-approved salary and benefit increases accounting for \$10.1 million of the increase. Purchased services were higher by \$3.7 million compared to the prior year due to concurrent enrollment, NEXT programs, other tuition related increases, student transportation services and a change in substitute management. Supplies decreased compared to the prior year primarily due to the middle school science curriculum purchase. Capital outlay expenditures were higher by \$0.9 million versus prior year primarily due to the new EPIC campus. Transfers to other funds were comparable to the prior year.

Asset changes on the balance sheet, when compared to the prior year, included an increase of cash and investments of \$1.8 million. The increase was primarily due to the reclassification of expenditures to the operations and technology fund for operation services. Taxes receivable were \$0.2 million higher due to the timing of collections. Accounts receivable was slightly higher due to the timing of collection of funds primarily for Title I. Inventory did not substantially change compared to prior year. Prepaid was included this year for the purchase of math and foreign language curriculums and assessment software needed for future years. Overall liabilities increased by \$1.2 million, primarily from accounts payable and accrued expenses with an increase of \$0.6 million and \$0.3 million respectively.

The total fund balance at the end of fiscal year 2023 increased to \$43.0 million from \$41.2 million the prior year. The net increase of \$1.8 million in the fund balance was due to the collections from the state equalization funding, operations expenses recorded in the Operations and Technology Fund with an offset of the Board-approved salary and benefit increases. The fund balance includes a restricted TABOR reserve requirement and 5 percent Board-approved assigned reserve.

OTHER FUNDS

In the **bond redemption fund**, principal and interest debt service payments of \$37.5 million were made 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 received in the spring of 2023 replenished the \$31.3 million fund balance for cash flow needs for future principal and interest payments. Interest earnings for the fiscal year were \$0.8 million reflecting rate increases the Federal Reserve has enacted. 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 were \$98.6 million for FY22-23. Expenditures include \$28.6 million for the EPIC campus, \$8.1 million for the new Junior Stadium, \$3.4 million for Littleton Academy, \$26.6 million at Little Raven Elementary School, \$3.8 million at Highland Elementary School, \$3.2 million at Gudy Gaskill Elementary School, \$3.5 million for furniture for all the Middle and High Schools, \$1.1 million of concrete work at Euclid Middle School, and \$1.5 million for technology at various schools. The remaining expenditures occurred at various locations throughout the district. Interest earnings for FY22-23 total \$3.6 million.

The **capital projects fund** expenditures totaling \$6.5 million was 75 percent of the fund's annual budget compared to \$2.9 million or 146 percent in the prior year. Facility project expenditures included roofing construction for Goddard Middle School of \$2.9 million, Wilder Elementary School of \$0.5 million and Centennial Elementary School of \$0.1 million. Other expenditures include a facility condition assessment, technology, and vehicles. Revenues included a transfer from the General Fund, a transfer from the Risk Management fund for roof hail damage claims, and other revenue from interest and leases.

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. Revenue of \$16.3 million was primarily property tax collections and was \$1.8 million more than the prior year. Interest earnings reflect the funds pooled investments percentage of interest earned for the current year. Expenditures for salary and benefits increased \$1.0 million from prior year due to the net effect of Board-approved salary and benefit increases. Purchased services increases of \$1.1 million include water, sewer, contracted custodial labor, advanced engineering for the stadium, computer and software license fees, and maintenance for the district facilities. Supplies increased \$1.2 million compared to prior year due to facility repairs to pools, doors and entrances, fire alarm maintenance and higher natural gas and electricity costs. Capital outlay includes refreshed Chromebooks, ThinkPads, and radio expenditures. The transfer to the charter schools was comparable to prior year.

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. Reimbursement requests are submitted monthly and monitored to ensure timely receipt of funds. Pandemic federal relief expenditures through ESSER II and ESSER III grants to support student learning loss increased \$1.3 million compared to prior year. Title expenditures were slightly lower compared with the prior year, offset by IDEA expenditures that were slightly higher than last year. Medicaid and other federal grants including Concurrent Enrollment expansion, School Violence Prevention Program, Project AWARE, Carl Perkins, and Child Care expenditures increased \$0.3 million versus the prior year. State grant expenditures were comparable to the prior year.

The **extended day care fund**, accounts for preschool and before and after school care programs. This fund reported a fiscal year net gain of \$0.6 million compared to a net from last year of \$1.0 million. Revenue increased in other income from donations of \$0.5 million for indoor/outdoor play areas and a Lego wall for the Village. A slight increase in student care revenue is due to increased participation. Interest income was higher than budgeted due to continued high 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. Overall the expenditures increased \$1.2 million, primarily accounted for the in salaries and benefits of \$0.7 million. Capital outlay increased for new playgrounds at Centennial Preschool and playground shelters at Ford Elementary School, and turf contributions at Field and Wilder Elementary Schools.

The **nutrition services fund**, operations resulted in a \$1.0 million net gain compared to a net gain of \$1.4 million in the prior fiscal year. Revenue is down due to lower participation as federal funding through the USDA National School Lunch Program returned to pre-pandemic levels. Federal aid includes a supply chain grant for \$0.3 million. A la carte, adult, catering, and vending sales have increased from the prior year which also reflects the lower participation in the National School Lunch program. Interest was higher than budgeted due to the Federal Reserve increasing the interest rates. Overall expenditures were slightly lower than the prior year primarily due to decreased costs for food, non-food supplies, and commodities. Salaries and benefits were slightly higher with the Board approved increases. Balance sheet changes include decreased receivables from the state due to the timing of collection, and also reflects the participation rates and reduction in funding. Inventory was higher than the prior year accounted for in both the assets and fund balance. Liabilities were comparable to the prior year, and fund balance increased in both inventory and restricted fund balance.

In the **risk management insurance reserve fund**, operations resulted in a \$2.3 million net loss compared to a \$2.4 million net gain in the prior year. The district received a property claim payment of \$3.2 million for roof repairs in the prior fiscal year, and an additional \$1.9 million in the current fiscal year due to hail damage at a few schools where \$3.8 million was transferred to the Capital Projects fund to complete the repairs. The increase in premiums were due to increases in loss control services, consulting services, small property claims paid, and increased property premiums. The district's School Resource Officers are funded in this fund. The transfer percentage from the General Fund is comparable to the prior year.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Overall, student fees, gate receipts, clubs revenue, and the transfer from the general fund were comparable to the prior year. Expenditures increased \$0.5 million primarily from the high school increase in expenditures. Nearly \$4.2 million of the total expenditures were attributed to high schools as compared to elementary and middle schools. Overall, expenditures exceeds revenue for a net loss of \$0.1 million compared to a net gain of \$0.3 million in the prior year.

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 fiscal year was \$8.7 million, which is slightly higher than the prior year. The combined fund balance reserve of \$5.5 million includes a TABOR reserve requirement for the charter schools' general funds and operations and technology funds, as well as Governing 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 fiscal year ending June 30, 2023.

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

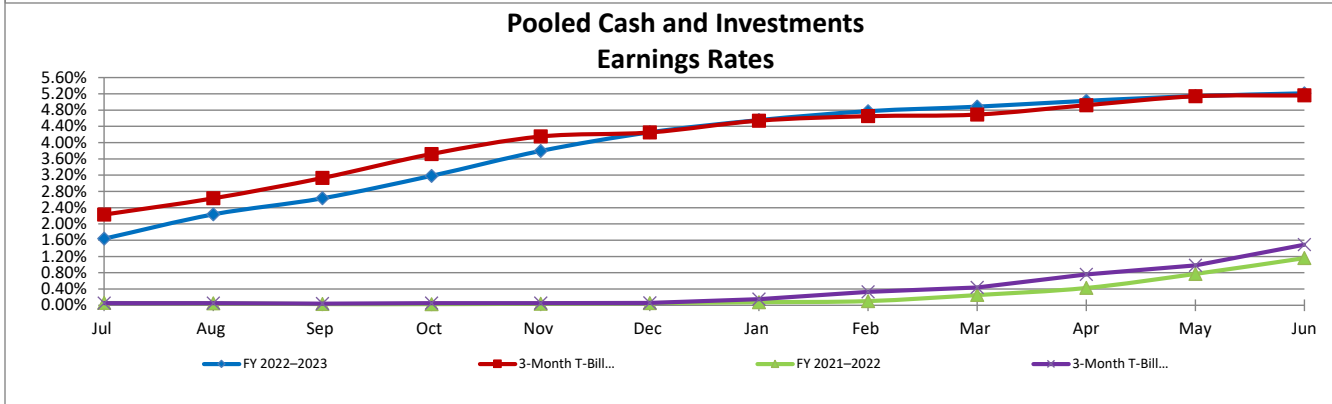
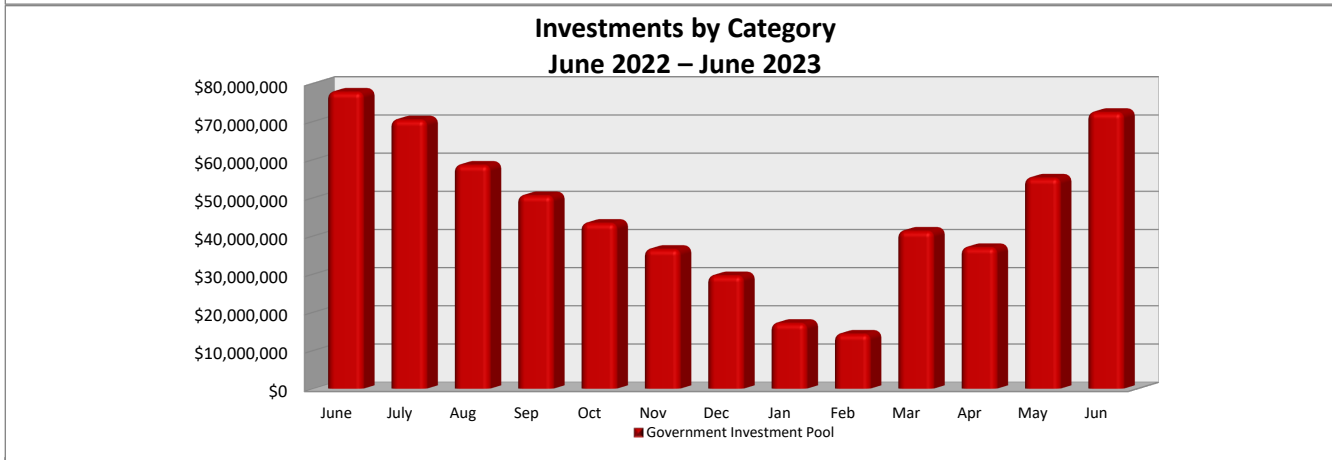
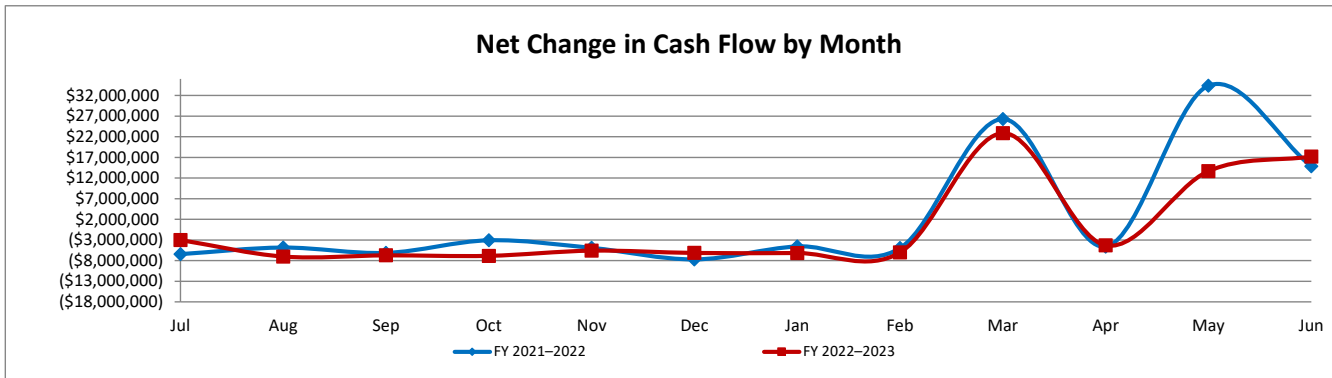
General Fund

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 June 30,	
	2023	2022
Assets		
Cash	\$ 4,783,281	\$ 1,882,426
Investments	47,250,165	48,323,569
Taxes receivable	1,620,022	1,386,489
Accounts receivable	266,235	76,142
Inventory	259,281	195,252
Prepaid	732,623	-
Total assets	<u>\$ 54,911,607</u>	<u>\$ 51,863,878</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 1,933,140	\$ 1,372,110
Accrued expenses	7,992,529	7,742,913
Deferred taxes	1,620,022	1,386,489
Deferred Lease	154,523	-
Other unearned revenue	162,066	150,074
Total liabilities	<u>11,862,280</u>	<u>10,651,586</u>
Fund balances:		
Nonspendable for:		
Inventories	259,281	195,252
Restricted for:		
TABOR	5,440,000	5,110,000
Assigned for:		
Budget carryovers	6,792,727	6,666,652
One-time spending related to capital improvements	1,250,000	-
Subsequent year expenditures	2,839,578	-
One-time spending related to student and staffing needs	2,040,000	2,040,000
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	10,789,788	12,026,000
Unassigned—Per Board policy	7,986,770	8,010,020
Unassigned—Unrestricted	5,651,183	7,164,368
Total fund balance	<u>43,049,327</u>	<u>41,212,292</u>
Total liabilities and fund balance	<u>\$ 54,911,607</u>	<u>\$ 51,863,878</u>

LITTLETON PUBLIC SCHOOLS General Fund



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised 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	\$ 93,145,724	103%	\$ 93,430,075	106%
State revenue	74,866,988	74,866,988	75,117,092	100%	71,354,361	99%
Federal grants	300,000	300,000	361,271	120%	341,668	114%
Investment earnings	140,000	140,000	985,143	704%	67,380	61%
Transfers from other funds	309,256	309,256	271,990	88%	263,995	109%
Other revenue	3,559,150	3,559,150	4,817,265	135%	4,255,521	110%
Total revenues	169,424,731	169,424,731	174,698,485	103%	169,713,000	103%
Expenditures and Transfers						
Regular instruction:						
Preschool	1,665,704	1,665,704	1,470,551	88%	1,243,722	110%
Elementary	37,772,062	40,164,675	37,831,281	94%	35,239,102	91%
Middle	19,676,043	20,838,904	19,535,884	94%	17,702,216	93%
High	37,852,856	41,173,574	37,406,248	91%	32,435,561	91%
Charter schools	9,689,329	9,689,329	9,807,986	101%	9,458,831	105%
Special instruction:						
Special education	26,579,873	26,822,882	26,728,945	100%	24,208,691	98%
Career and technical education	1,403,756	1,223,038	911,487	75%	737,305	69%
Governance	2,348,719	2,519,658	2,395,922	95%	2,077,873	92%
Support components:						
Financial services	2,855,774	1,846,127	1,950,646	106%	2,114,200	102%
Human resource services	2,246,389	2,321,663	3,756,588	162%	2,762,957	101%
Information technology services	4,050,173	4,707,017	5,024,698	107%	4,380,950	97%
Operations services	1,308,363	1,686,155	1,380,228	82%	1,246,873	100%
Transportation services	6,949,655	7,126,767	6,954,743	98%	6,309,486	92%
Learning services	11,653,419	13,888,981	11,644,049	84%	12,196,409	96%
Transfers to other funds	6,212,194	6,212,194	6,062,194	98%	6,046,302	123%
Total expenditures and transfers	172,264,309	181,886,668	172,861,450	95%	158,160,478	95%
Revenues Under Expenditures and Transfers	\$ (2,839,578)	\$ (12,461,937)	1,837,035		11,552,522	
Fund balance—Beginning			41,212,292		29,659,770	
Fund balance—Ending			\$ 43,049,327		\$ 41,212,292	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 174,698,485		\$ 169,713,000	
On-Behalf Contribution to PERA Retirement Plan			6,365,659		2,432,089	
Total Revenue, GAAP Basis			181,064,144		172,145,089	
Expenditures Total Above			172,861,450		158,160,478	
On-Behalf Contribution to PERA Retirement Plan			6,365,659		2,432,089	
Total Expenditures, GAAP Basis			179,227,109		160,592,567	
Change in Fund Balance GAAP Basis			1,837,035		11,552,522	
Fund Balance- Beginning of Year, GAAP basis			41,212,292		29,659,770	
Fund Balance- End of Year, GAAP basis			\$ 43,049,327		\$ 41,212,292	

LITTLETON PUBLIC SCHOOLS

General Fund

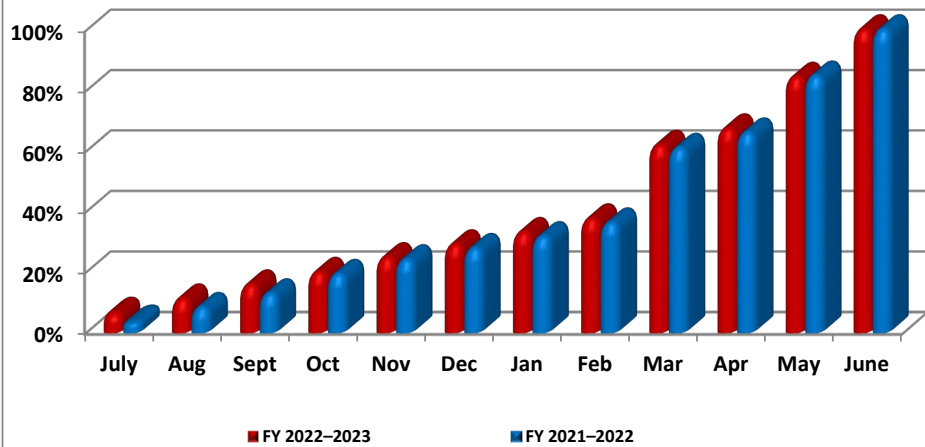
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

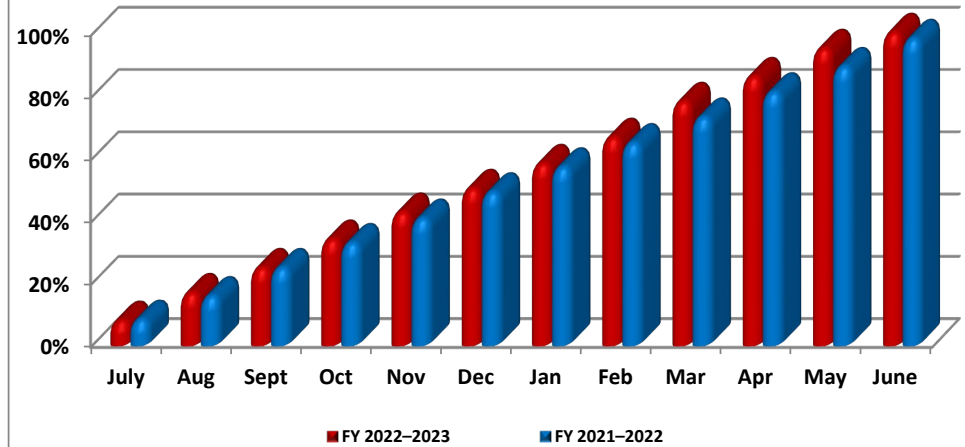
	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 82,935,206	\$ 82,935,206	\$ 84,129,339	101%	\$ 84,711,823	105%
Specific ownership taxes	7,314,131	7,314,131	9,016,385	123%	8,718,252	117%
Interest income	140,000	140,000	985,143	704%	67,380	61%
Other local income/charter revenue	3,559,150	3,559,150	4,817,265	135%	4,255,521	110%
Transfers in	309,256	309,256	271,990	88%	263,995	109%
State sources:						
Equalization	67,852,321	67,852,321	68,133,926	100%	63,964,671	96%
State education of students with disabilities	4,794,141	4,794,141	5,014,440	105%	4,035,132	118%
Transportation	1,361,724	1,361,724	1,274,096	94%	1,344,143	103%
Career and technical education	556,774	556,774	370,620	67%	335,993	60%
Other state revenue	302,028	302,028	324,010	107%	1,674,422	375%
Federal sources:						
Grants	300,000	300,000	361,271	120%	341,668	114%
Total revenues	<u>169,424,731</u>	<u>169,424,731</u>	<u>174,698,485</u>	<u>103%</u>	<u>169,713,000</u>	<u>103%</u>
Expenditures and Transfers						
Salaries	106,257,941	106,473,756	103,180,660	97%	95,094,530	97%
Benefits	36,123,099	36,116,222	34,376,322	95%	32,281,155	94%
Purchased services	7,212,329	11,890,305	12,831,744	108%	9,089,406	94%
Supplies	6,117,408	9,131,124	4,569,591	50%	5,329,345	60%
Capital outlay expenses	520,383	2,078,961	1,825,731	88%	917,431	54%
Other expenditures	131,626	294,777	207,222	70%	(56,522)	106%
Charter schools, including mill levy funds	9,689,329	9,689,329	9,807,986	101%	9,458,831	105%
Transfers to other funds	6,212,194	6,212,194	6,062,194	98%	6,046,302	123%
Total expenditures and transfers	<u>172,264,309</u>	<u>181,886,668</u>	<u>172,861,450</u>	<u>95%</u>	<u>158,160,478</u>	<u>95%</u>
Revenues Under Expenditures and Transfers	<u>\$ (2,839,578)</u>	<u>\$ (12,461,937)</u>	1,837,035		11,552,522	
Fund balance—Beginning			41,212,292		29,659,770	
Fund balance—Ending			<u>\$ 43,049,327</u>		<u>\$ 41,212,292</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 174,698,485		\$ 169,713,000	
On-Behalf Contribution to PERA Retirement Plan			6,365,659		2,432,089	
Total Revenue, GAAP Basis			<u>181,064,144</u>		<u>172,145,089</u>	
Expenditures Total Above			172,861,450		158,160,478	
On-Behalf Contribution to PERA Retirement Plan			6,365,659		2,432,089	
Total Expenditures, GAAP Basis			<u>179,227,109</u>		<u>160,592,567</u>	
Change in Fund Balance GAAP Basis			1,837,035		11,552,522	
Fund Balance- Beginning of Year, GAAP basis			41,212,292		29,659,770	
Fund Balance- End of Year, GAAP basis			<u>\$ 43,049,327</u>		<u>\$ 41,212,292</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

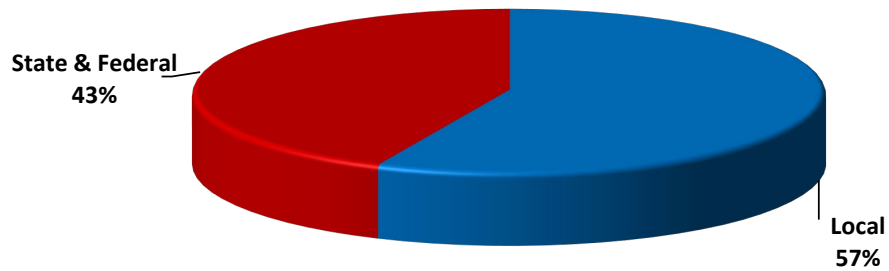
Cumulative Monthly Percent of Revenues



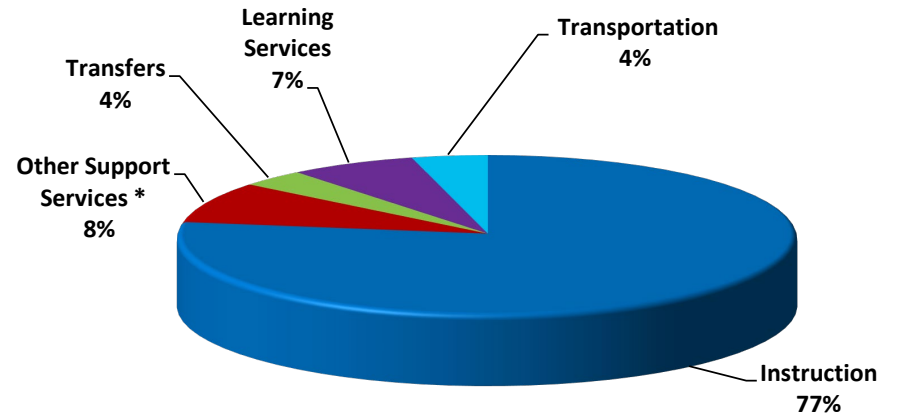
Cumulative Monthly Percent of Expenditures



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 June 30,

	2023		2022
Assets			
Cash in trustee bank	\$ 31,258,089		\$ 31,847,529
Taxes receivables	697,064		577,850
Total assets	\$ 31,955,153		\$ 32,425,379
Liabilities and Fund Balance			
Liabilities:			
Deferred taxes	\$ 697,064		\$ 577,850
Total liabilities	697,064		577,850
Fund balance:			
Restricted for debt services	31,258,089		31,847,529
Total fund balance	31,258,089		31,847,529
Total liabilities and fund balance	\$ 31,955,153		\$ 32,425,379

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised 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	\$ 36,182,893	95%	\$ 35,364,194	94%
Investment earnings	137,250	137,250	771,223	562%	54,883	148%
Total revenues	38,239,829	38,239,829	36,954,116	97%	35,419,077	94%
Expenditures						
Debt service:						
Principal	18,405,000	18,405,000	18,405,000	100%	14,985,000	100%
Interest and fiscal charges	19,130,600	19,130,600	19,138,556	100%	19,955,699	100%
Total expenditures	37,535,600	37,535,600	37,543,556	100%	34,940,699	100%
Revenues Over Expenditures Before Other Financing Sources (Uses)	704,229	704,229	(589,440)		478,378	
Revenues Over (Under) Expenditures	\$ 704,229	\$ 704,229	(589,440)		478,378	
Fund balance—Beginning			31,847,529		31,369,151	
Fund balance—Ending			\$ 31,258,089		\$ 31,847,529	

LITTLETON PUBLIC SCHOOLS

Building Fund

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

Balance Sheet

As of June 30,

	2023		2022
Assets			
Cash	\$ 433,534	\$	55,262
Investments	74,495,715		172,008,576
Interest receivable on investments	148,952		356,726
Total assets	\$ 75,078,201		\$ 172,420,564
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ 15,197,282	\$	17,538,631
Total liabilities	15,197,282		17,538,631
Fund balance:			
Restricted for:			
Bond projects	59,880,919		154,881,933
Total fund balance	59,880,919		154,881,933
Total liabilities and fund balance	\$ 75,078,201	\$	172,420,564

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised 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	\$ 3,826,640	474%	\$ 470,891	17%
Unrealized Gain (Loss) on Investment	-	-	(210,774)	-210774%	(1,029,452)	0%
Facility rentals	-	-	-	0%	161,050	107%
Total revenues	806,805	806,805	3,615,866	448%	(397,511)	-13%
Expenditures						
Capital projects	88,849,815	88,849,815	98,616,880	111%	70,019,524	77%
Total expenditures	88,849,815	88,849,815	98,616,880	111%	70,019,524	77%
Revenues Over (Under) Expenditures	\$ (88,043,010)	\$ (88,043,010)	(95,001,014)		(70,417,035)	
Fund balance—Beginning			154,881,933		225,298,968	
Fund balance—Ending			\$ 59,880,919		\$ 154,881,933	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet

As of June 30,

	2023	2022
Assets		
Investments	\$ 2,040,130	\$ 3,869,941
Lease Receivables	-	224,147
Total assets	\$ 2,040,130	\$ 4,094,088
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 1,761,219	\$ 1,919,173
Deferred Revenue	-	224,147
Total liabilities	1,761,219	2,143,320
Fund balance:		
Committed for:		
Capital projects	278,911	1,950,768
Total fund balance	278,911	1,950,768
Total liabilities and fund balance	\$ 2,040,130	\$ 4,094,088

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 950,000	\$ 950,000	\$ 950,000	100%	\$ 1,540,179	100%
Transfer from Risk Management	2,800,000	2,800,000	3,800,000	136%	-	0%
Interest earnings	1,300	1,300	41,944	3226%	7,269	7269%
Other	496,000	496,000	26,900	5%	188,649	64%
Total revenues	4,247,300	4,247,300	4,818,844	113%	1,736,097	95%
Expenditures						
Facilities projects	3,125,000	7,004,240	5,726,559	82%	2,001,753	466%
Technology and equipment	757,000	924,261	429,758	46%	218,760	51%
Transportation vehicles and activity	670,285	670,285	251,011	37%	616,272	59%
Equipment rental	110,000	113,012	83,373	74%	86,378	79%
Total expenditures	4,662,285	8,711,798	6,490,701	75%	2,923,163	146%
Revenues Over (Under) Expenditures	\$ (414,985)	\$ (4,464,498)	(1,671,857)		(1,187,066)	
Fund balance—Beginning			1,950,768		3,137,834	
Fund balance—Ending			\$ 278,911		\$ 1,950,768	

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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Investments	\$ 4,965,062 \$ 69,385,792
Taxes receivables	313,881 237,318
Taxes receivables from county treasurer	127,970 62,079
Total assets	<u>\$ 5,406,913 \$ 69,685,189</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ 536,487 \$ 607,323
Accrued compensation	7,259 74,449
Deferred taxes	313,881 237,318
Total liabilities	<u>857,627 919,090</u>
Fund balance:	
Restricted for:	
Capital projects	<u>4,549,286 6,386,099</u>
Total fund balance	<u>4,549,286 6,386,099</u>
Total liabilities and fund balance	<u>\$ 5,406,913 \$ 7,305,189</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised 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						
Property taxes	\$ 16,827,631	\$ 16,827,631	\$ 16,269,544	97%	\$ 14,505,619	100%
Interest income	25,241	25,241	31,397	124%	11,240	52%
Total revenues	<u>16,852,872</u>	<u>16,852,872</u>	<u>16,300,941</u>	<u>97%</u>	<u>14,516,859</u>	<u>100%</u>
Expenditures						
Salaries	6,172,412	6,172,412	6,203,562	101%	5,423,752	94%
Benefits	2,572,440	2,572,440	2,233,963	87%	2,000,670	86%
Purchased services	2,819,788	3,093,688	3,183,191	103%	2,097,867	66%
Supplies	3,378,187	4,398,420	4,805,301	109%	3,589,045	108%
Capital outlay expenses	2,115,767	987,043	541,924	55%	337,605	86%
Other expenditures	-	-	160	160%	11	1%
Transfers to Charters	1,136,042	1,136,042	1,169,653	103%	1,051,804	109%
Total expenditures	<u>18,194,636</u>	<u>18,360,045</u>	<u>18,137,754</u>	<u>99%</u>	<u>14,500,754</u>	<u>91%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,341,764)</u>	<u>\$ (1,507,173)</u>	(1,836,813)		16,105	
Fund balance—Beginning			<u>6,386,099</u>		<u>6,369,994</u>	
Fund balance—Ending			<u>\$ 4,549,286</u>		<u>\$ 6,386,099</u>	

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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Equity in pooled cash and investments	\$ 254,844 \$ 418,529
Due from other governments	1,503,878 1,123,778
Total assets	<u>\$ 1,758,722</u> <u>\$ 1,542,307</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 544,302 \$ 388,968
Accrued compensation	567,330 268,200
Deferred revenue	647,090 885,139
Total liabilities	<u>1,758,722</u> <u>1,542,307</u>
Fund balance:	
Restricted	<u>-</u> -
Total fund balance	<u>-</u> -
Total liabilities and fund balance	<u>\$ 1,758,722</u> <u>\$ 1,542,307</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</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	\$ 1,166,173	76%	\$ 1,183,299	71%
Federal grants	10,754,044	10,754,044	8,129,930	76%	6,531,998	71%
Total revenues	<u>12,282,502</u>	<u>12,282,502</u>	<u>9,296,103</u>	<u>76%</u>	<u>7,715,297</u>	<u>71%</u>
Expenditures by Grant						
READ grant	300,000	300,000	266,037	89%	271,848	103%
Other state grants	1,228,458	1,228,458	900,136	73%	911,451	65%
Title grants	530,277	530,277	495,607	93%	583,792	99%
IDEA grants	3,336,065	3,336,065	3,187,832	96%	3,029,750	104%
CARES Act grants (CRF and ESSER)	2,754,552	2,754,552	1,877,330	68%	624,984	16%
Medicaid and other federal grants	4,133,150	4,133,150	2,569,161	62%	2,293,472	125%
Total expenditures and transfers	<u>12,282,502</u>	<u>12,282,502</u>	<u>9,296,103</u>	<u>76%</u>	<u>7,715,297</u>	<u>71%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	-		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u>\$ -</u>		<u>\$ -</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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Cash	\$ 49 \$ 200
Investments	4,144,188 3,132,140
Total assets	<u>\$ 4,144,237 \$ 3,132,340</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 263,028 \$ 41,420
Accrued compensation	324,660 226,185
Unearned revenue	397,835 292,962
Total liabilities	<u>985,523 560,567</u>
Fund Balance:	
Committed—Student care services	<u>3,158,714 2,571,773</u>
Total fund balance	<u>3,158,714 2,571,773</u>
Total liabilities and fund balance	<u>\$ 4,144,237 \$ 3,132,340</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</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						
Student care fees	\$ 4,059,417	\$ 4,059,417	\$ 3,888,362	96%	\$ 3,761,138	108%
Allocated investment income	100,774	100,774	142,798	142%	6,781	211%
Other income	520,000	520,000	532,960	102%	9,506	475%
Total revenues	<u>4,680,191</u>	<u>4,680,191</u>	<u>4,564,120</u>	<u>98%</u>	<u>3,777,425</u>	<u>108%</u>
Expenditures and Transfers						
Salaries and benefits	3,744,377	3,766,994	3,002,425	80%	2,352,273	91%
Purchased services	262,627	256,534	196,333	77%	161,132	71%
Supplies and materials	185,979	169,335	134,078	79%	50,875	17%
Capital outlay expenditures	343,282	343,282	352,188	103%	20,644	60%
Other expenditures	150,492	150,612	20,165	13%	(80,186)	-45%
Transfers to general fund	284,161	284,161	271,990	96%	263,995	109%
Total expenditures and transfers	<u>4,970,918</u>	<u>4,970,918</u>	<u>3,977,179</u>	<u>80%</u>	<u>2,768,733</u>	<u>78%</u>
Revenues Over (Under) Expenditures	<u>\$ (290,727)</u>	<u>\$ (290,727)</u>	586,941		1,008,692	
Fund balance—Beginning			<u>2,571,773</u>		<u>1,563,081</u>	
Fund balance—Ending			<u>\$ 3,158,714</u>		<u>\$ 2,571,773</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of June 30,

	2023	2022
Assets		
Cash	\$ 3,470	\$ 3,092
Investments	3,302,612	2,538,305
Receivable from state	175,448	459,414
Inventory	714,886	240,346
Total assets	\$ 4,196,416	\$ 3,241,157
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 11,612	\$ 10,615
Accrued compensation	125,235	117,295
Unearned revenue	214,910	227,238
Total liabilities	351,757	355,148
Fund Balance:		
Inventory	714,886	240,346
Restricted	3,129,773	2,645,663
Total fund balance	3,844,659	2,886,009
Total liabilities and fund balance	\$ 4,196,416	\$ 3,241,157

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised 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	\$ 2,773,808	91%	\$ 577,859	106%
Federal aid and donated commodities	1,563,675	1,563,675	2,040,736	131%	5,402,385	154%
State aid	40,379	40,379	50,422	125%	31,116	51%
Transfer from general fund	150,000	150,000	-	0%	-	0%
Allocated investment income	5,000	5,000	124,050	2481%	4,997	100%
Other	20,000	20,000	9,782	49%	24,396	349%
Total revenues	4,843,287	4,843,287	4,998,798	103%	6,040,753	146%
Expenditures						
Salaries and benefits	2,658,772	2,658,772	2,406,637	91%	2,293,871	109%
Purchased services	306,142	306,142	225,769	74%	234,613	119%
Food, non-food supplies, & commodities	1,858,640	1,858,640	1,403,896	76%	2,055,312	119%
Capital outlay expenditures	119,384	119,384	1,715	1%	40,508	50%
Other expenditures	2,000	2,000	2,131	107%	1,923	28%
Total expenditures	4,944,938	4,944,938	4,040,148	82%	4,626,227	112%
Revenues Over (Under) Expenditures	\$ (101,651)	\$ (101,651)	958,650		1,414,526	
Fund balance—Beginning			2,886,009		1,471,483	
Fund balance—Ending			\$ 3,844,659		\$ 2,886,009	

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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Investments	\$ 3,166,116 \$ 5,396,695
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 3,240,783 \$ 5,471,362</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 567,060 \$ 432,749
Total liabilities	<u>567,060 432,749</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	2,599,056 4,963,946
Total fund balance	<u>2,673,723 5,038,613</u>
Total liabilities and fund balance	<u>\$ 3,240,783 \$ 5,471,362</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised 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	\$ 3,000,000	100%	\$ 2,500,000	100%
Allocated investment earnings	1,500	1,500	108,838	7256%	12,704	12704%
Insurance reimbursements and other	136,536	136,536	2,072,846	1518%	3,358,235	2741%
Total revenues	<u>3,138,036</u>	<u>3,138,036</u>	<u>5,181,684</u>	<u>165%</u>	<u>5,870,939</u>	<u>224%</u>
Expenditures and Transfers						
Losses and loss control	1,624,443	1,624,443	1,930,122	119%	2,016,149	121%
Property insurance	840,758	840,758	1,005,251	120%	654,398	98%
Liability insurance	543,717	543,717	311,600	57%	264,902	70%
Workers' compensation insurance	500,000	500,000	499,601	100%	500,000	100%
Transfer to Capital Projects	2,800,000	2,800,000	3,800,000	136%	-	0%
Total expenses and transfers	<u>6,308,918</u>	<u>6,308,918</u>	<u>7,546,574</u>	<u>120%</u>	<u>3,435,449</u>	<u>107%</u>
Revenues Over (Under) Expenditures	<u>\$ (3,170,882)</u>	<u>\$ (3,170,882)</u>	<u>(2,364,890)</u>		<u>2,435,490</u>	
Fund balance—Beginning			<u>5,038,613</u>		<u>2,603,123</u>	
Fund balance—Ending			<u>\$ 2,673,723</u>		<u>\$ 5,038,613</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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Investments	\$ 1,410,989 \$ 1,381,271
Total assets	<u>\$ 1,410,989 \$ 1,381,271</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 135,730 \$ 26,561
Accrued compensation	52,060 39,340
Deferred revenue	883
Total liabilities	<u>188,673 65,901</u>
Fund balance:	
Committed for:	
Pupil activities	1,218,686 1,312,679
Assigned for:	
Social committee	3,630 2,691
Total fund balance	<u>1,222,316 1,315,370</u>
Total liabilities and fund balance	<u>\$ 1,410,989 \$ 1,381,271</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</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	\$ 2,154,755	174%	\$ 2,295,744	204%
Allocated investment earnings	10,000	10,000	56,994	570%	2,898	44%
Transfer from general fund	2,112,194	2,112,194	2,112,194	100%	2,006,123	107%
Revenue from clubs	548,200	548,200	292,603	53%	269,810	33%
Total revenues	<u>3,912,207</u>	<u>3,912,207</u>	<u>4,616,546</u>	<u>118%</u>	<u>4,574,575</u>	<u>119%</u>
Expenditures and Transfers						
Elementary schools	85,134	210,429	54,731	26%	54,098	21%
Middle schools	540,272	736,633	500,895	68%	476,693	61%
High schools	3,247,830	4,951,318	4,153,974	84%	3,712,561	83%
Other expenditures	49,600	53,230	-	0%	96	2%
Total expenditures and transfers	<u>3,922,836</u>	<u>5,951,610</u>	<u>4,709,600</u>	<u>79%</u>	<u>4,243,448</u>	<u>77%</u>
Revenues Over (Under) Expenditures	<u>\$ (10,629)</u>	<u>\$ (2,039,403)</u>	<u>(93,054)</u>		<u>331,127</u>	
Fund balance—Beginning			<u>1,315,370</u>		<u>984,243</u>	
Fund balance—Ending			<u>\$ 1,222,316</u>		<u>\$ 1,315,370</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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Cash	\$ 500 \$ 22
Investments	2,192,373 2,599,850
Other receivables	177,278 1,028,314
Total assets	<u>\$ 2,370,151</u> <u>\$ 3,628,186</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 39,065 \$ 1,194,887
Accrued compensation	274,136 240,221
Deferred revenue—Before and After School/Misc	9,650 -
Deferred revenue—Grants, Child Care Operations & Workforc	- 6,066
Total liabilities	<u>322,851</u> <u>1,441,174</u>
Fund balances:	
Restricted—TABOR	155,900 143,800
Assigned—Working capital per bond covenants	240,714 230,808
Assigned—Budget carryover	27,761 100,000
Assigned—Technology projects	- 14,170
Unassigned—Financial reserve policy	923,972 849,061
Unassigned—Unrestricted	698,953 849,173
Total fund balance	<u>2,047,300</u> <u>2,187,012</u>
Total liabilities and fund balance	<u>\$ 2,370,151</u> <u>\$ 3,628,186</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised 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						
Program funding from the district	\$ 4,141,388	\$ 4,141,388	\$ 4,155,412	100%	\$ 3,916,217	101%
Supplemental funding from the district	509,485	509,485	509,485	100%	451,283	100%
Capital construction funding and at-risk (state)	134,713	134,713	163,183	121%	135,765	102%
Fees and other charges	13,990	13,990	13,540	97%	12,335	116%
Investment earnings	5,000	5,000	82,336	1647%	6,293	126%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	103,252	103252%	-	0%
Other revenue	328,603	328,603	149,754	46%	276,466	114%
Total revenues	<u>5,133,179</u>	<u>5,133,179</u>	<u>5,176,962</u>	<u>101%</u>	<u>4,804,750</u>	<u>102%</u>
Expenditures						
Instruction	3,642,692	3,842,692	3,719,950	97%	3,259,050	97%
Support services	1,490,487	1,590,487	1,596,724	100%	1,486,982	83%
Total expenditures	<u>5,133,179</u>	<u>5,433,179</u>	<u>5,316,674</u>	<u>98%</u>	<u>4,746,032</u>	<u>92%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (300,000)</u>	<u>(139,712)</u>		<u>58,718</u>	
Fund balance—Beginning			<u>2,187,012</u>		<u>2,128,294</u>	
Fund balance—Ending			<u>\$ 2,047,300</u>		<u>\$ 2,187,012</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 5,176,962		\$ 4,804,750	
On-Behalf Contribution to PERA Retirement Plan			166,115		61,738	
Total Revenue, GAAP Basis			<u>5,343,077</u>		<u>4,866,488</u>	
Expenditures Total Above			5,316,674		4,746,032	
On-Behalf Contribution to PERA Retirement Plan			166,115		61,738	
Total Expenditures, GAAP Basis			<u>5,482,789</u>		<u>4,807,770</u>	
Change in Fund Balance GAAP Basis			<u>(139,712)</u>		<u>58,718</u>	
Fund Balance- Beginning of Year, GAAP basis			<u>2,187,012</u>		<u>2,128,294</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 2,047,300</u>		<u>\$ 2,187,012</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 June 30,

	2023	2022
Assets		
Investments	\$ 648,261	\$ 496,888
Total assets	\$ 648,261	\$ 496,888
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 107,416	\$ -
Total liabilities	107,416	-
Fund balance:		
Restricted for:		
Capital projects	540,845	496,888
Total fund balance	540,845	496,888
Total liabilities and fund balance	\$ 648,261	\$ 496,888

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Debt-free mill levy taxes	\$ 546,359	\$ 546,359	\$ 560,742	103%	\$ 491,094	107%
Interest income	-	-	17,070	17070%	1,136	1136%
Total revenues	546,359	546,359	577,812	106%	492,230	107%
Expenditures						
Purchased services	301,886	301,886	299,264	99%	278,864	68%
Supplies and materials	90,860	143,860	138,338	96%	16,071	16071%
Capital outlay expenses	50,000	97,000	96,253	99%	81,217	81%
Total expenditures	442,746	542,746	533,855	98%	376,152	74%
Revenues Over (Under) Expenditures	\$ 103,613	\$ 3,613	43,957		116,078	
Fund balance—Beginning			496,888		380,810	
Fund balance—Ending			\$ 540,845		\$ 496,888	

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 June 30,	
	<u>2023</u> <u>2022</u>
Assets	
Cash	\$ 1,500 \$ 990
Investments	2,794,018 2,436,144
Intergovernmental Receivable	16,946 13,171
Grants receivable - ESSER II	31,972 1,220
Total assets	<u>\$ 2,844,436</u> <u>\$ 2,451,525</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 5,564 \$ 7,642
Accrued compensation	297,383 300,145
Deferred revenue—Fees	25,835 8,300
Deferred revenue—Grants, Child Care Operations & Workforce	- 18,728
Total liabilities	<u>328,782</u> <u>334,815</u>
Fund balances:	
Restricted for:	
TABOR	180,100 167,400
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	1,798,474 1,412,230
Total fund balance	<u>2,515,654</u> <u>2,116,710</u>
Total liabilities and fund balance	<u>\$ 2,844,436</u> <u>\$ 2,451,525</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised 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						
Program funding from the district	\$ 4,515,205	\$ 4,512,000	\$ 4,512,375	100%	\$ 4,471,373	107%
Supplemental funding from the district	523,251	630,000	630,714	100%	569,628	109%
Capital construction funding and at-risk (state)	150,000	185,000	186,315	101%	159,285	97%
State revenue	-	-	-	0%	43,939	43939%
Fees and other charges	225,000	345,283	419,907	122%	336,265	131%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	28,634	82,640	289%	17,278	17278%
Investment earnings	1,000	100,000	106,553	107%	6,081	122%
Total revenues	<u>5,414,456</u>	<u>5,800,917</u>	<u>5,938,504</u>	<u>102%</u>	<u>5,603,849</u>	<u>109%</u>
Expenditures						
Instruction	3,612,396	3,862,778	3,684,408	95%	3,527,847	103%
Support services	1,863,121	1,938,139	1,855,152	96%	1,795,341	98%
Total expenditures	<u>5,475,517</u>	<u>5,800,917</u>	<u>5,539,560</u>	<u>95%</u>	<u>5,323,188</u>	<u>101%</u>
Revenues Over (Under) Expenditures	<u>\$ (61,061)</u>	<u>\$ -</u>	<u>398,944</u>		<u>280,661</u>	
Fund balance—Beginning			<u>2,116,710</u>		<u>1,836,049</u>	
Fund balance—Ending			<u>\$ 2,515,654</u>		<u>\$ 2,116,710</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 5,938,504		\$ 5,603,849	
On-Behalf Contribution to PERA Retirement Plan			184,291		76,465	
Total Revenue, GAAP Basis			<u>6,122,795</u>		<u>5,680,314</u>	
Expenditures Total Above			5,539,560		5,323,188	
On-Behalf Contribution to PERA Retirement Plan			184,291		76,465	
Total Expenditures, GAAP Basis			<u>5,723,851</u>		<u>5,399,653</u>	
Change in Fund Balance GAAP Basis			398,944		280,661	
Fund Balance- Beginning of Year, GAAP basis			<u>2,116,710</u>		<u>1,836,049</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 2,515,654</u>		<u>\$ 2,116,710</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 June 30,	
	2023	2022
Assets		
Investments	\$ 434,242	\$ 398,348
Total assets	\$ 434,242	\$ 398,348
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 12,567	\$ 8,176
Total liabilities	12,567	8,176
Fund balance:		
Restricted for:		
Capital projects	421,675	390,172
Total fund balance	421,675	390,172
Total liabilities and fund balance	\$ 434,242	\$ 398,348

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 2023, and 2022

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Debt-free mill levy taxes	\$ 589,683	\$ 589,683	\$ 608,911	103%	\$ 560,710	110%
Interest income	-	-	7,087	7087%	705	705%
Total revenues	589,683	589,683	615,998	104%	561,415	110%
Expenditures						
Salaries	144,657	144,657	240,871	167%	142,398	101%
Benefits	93,559	93,559	79,571	85%	48,738	95%
Purchased services	186,467	186,467	120,472	65%	88,788	62%
Supplies and materials	165,000	165,000	108,738	66%	106,782	115%
Capital outlay expenses	-	-	34,843	34843%	28,598	28598%
Total expenditures	589,683	589,683	584,495	99%	415,304	97%
Revenues Over (Under) Expenditures	\$ -	\$ -	31,503		146,111	
Fund balance—Beginning			390,172		244,061	
Fund balance—Ending			\$ 421,675		\$ 390,172	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of June 30, 2023

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colostrust: Local Government Investment Pool - Plus+	July 3, 2023	\$ 38,532,490	5.23%	1
CSAFE: CORE Local Government Investment Pool	July 3, 2023	33,897,014	5.20%	1
PFM Asset Management: CSIP - Prime Colorado	July 3, 2023	133,965	5.20%	1
		<u>\$ 72,563,469</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	July 3, 2023	\$ 31,258,089	5.10%	1
		<u>\$ 31,258,089</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 58,375,558	5.20%	1
Commercial Paper/Agencies/Cash #1	Various	11,241,186	3.85%	
Commercial Paper/Agencies/Cash #2	Various	4,878,971	3.48%	
		<u>\$ 74,495,715</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 47,250,165	65.1%
Building Fund	(39,531)	-0.1%
Capital Projects Fund	2,040,130	2.8%
Operations and Technology Fund	4,965,062	6.8%
Extended Day Care Program Fund	4,144,188	5.7%
Nutrition Services Fund	3,302,612	4.6%
Risk Management Insurance Reserve Fund	3,166,116	4.4%
Student Athletic, Activities and Club Fund	1,410,989	1.9%
Charter Schools	6,068,894	8.4%
Designated Purpose Grant Fund	254,844	0.4%
Total Pooled Investments by Funds	<u>\$ 72,563,469</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 31,258,089	100.0%
Total Bond Investments by Fund	<u>\$ 31,258,089</u>	

Building Investments by Fund		
Building Fund	\$ 74,495,715	100.0%
Total Building Investments by Fund	<u>\$ 74,495,715</u>	

