

Littleton Public Schools

Littleton, Colorado

Financial Report

**December
2022**



February 9, 2023

FINANCIAL REPORT FOR THE QUARTER ENDED December 31, 2022 (Unaudited)

This report provides an overview of the financial operations of district funds for the six months ending December 31, 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. These measures have increased borrowing costs and 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 second quarter ended December 31, 2022, totaling \$48.9 million, or 29 percent of the budget was higher than the prior year by \$3.3 million. State equalization revenue of \$40.3 million was \$2.2 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 slightly higher by \$0.2 million due to timing of collection. The collection of specific ownership taxes of \$3.8 million was comparable to the prior year. Other local income and charter revenue was \$0.6 million higher than prior and an increase in interest revenue of \$0.5 million due to the rising interest rates since the beginning of the fiscal year. State education of students with disabilities and other state revenues increased \$2.1 million compared to the prior year.

Total expenditures and transfers for the second quarter are approximately \$82.7 million. Overall, expenditures were higher by \$4.1 million compared to the prior year primarily due to the net effect of Board-approved salary and benefit increases offset by higher open positions across the district. Purchased services were higher by \$0.9 million compared to the prior year due to concurrent enrollment, NEXT programs and other tuition related increases. Supplies decreased compared to the prior year primarily due to the middle school science curriculum purchased. Capital outlay expenditures were higher by \$0.2 million than prior year due to projects at various completion stages. Transfers to other funds were \$0.5 million higher than the prior year due to slight budget increases in risk management, capital projects and student athletics, activities, and club funds.

Asset changes on the balance sheet, when compared to the prior year, included an increase of cash and investments of \$10.7 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 lower due to the earlier collection of funds primarily for Title I. Inventory did not substantially change compared to prior year. Overall liabilities decreased by \$0.1 million, primarily from accrued payroll and unearned taxes offset with accounts payable.

The total fund balance on December 31, 2022 increased from \$7.4 million compared to a negative \$3.3 million the prior year. The net effect of \$10.7 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 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 \$28.2 million were made on December 1, 2022 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 for the fiscal year to pay debt services payments in June and December 2023. Interest earnings in the second quarter were \$0.4 million which are higher from the prior year reflecting the 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 for second quarter total \$37.6 million. Expenditures include \$8.5 million for the EPIC campus, \$2.9 million for the new Junior Stadium, \$2.9 million for Littleton Academy, \$12.0 million at Little Raven Elementary School, \$2.3 million at Highland Elementary School, \$1.2 million at Gudy Gaskill Elementary School, \$3.2 million for furniture for all the Middle and High Schools, \$1.0 million of concrete work at Euclid Middle School, and \$1.5 million for technology at various schools. The remaining expenditures occurred at various locations. Interest earnings in the second quarter total \$1.4 million reflecting the rising interest rates. Lease revenue from car dealerships for the EPIC location total \$6,000 through the second quarter.

The **capital projects fund** expenditures was 46 percent of the fund's annual budget compared to 20 percent in the prior year. This increase of 26 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, a transfer from the Risk management fund for the hail damage claims for roofs and, other revenue 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

second quarter, revenue of \$281,199 was primarily property tax collections. Interest earnings of \$27,083 reflect rising interest rates due to the Federal Reserve rate increases. Expenditures included tree trimming, concrete work and purchase services for plumbing and utility repairs. Salary and benefits expenditures were comparable to the first two quarters 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 second 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 support student learning totaling \$0.4 million. IDEA and Title expenditures were slightly lower for the second quarter. Other federal grants including Concurrent Enrollment expansion, School Violence Prevention Program, and Child Care grants increased the total federal revenue and expenditures from the prior year. State grant expenditures decreased slightly in the second 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. The balance sheet changes shown in the 'due from other governments' line reflect the reimbursement of grants in a timelier manner.

The **extended day care fund** reports a second quarter gain of \$741,701 compared to the prior year of \$177,667. Revenue increased in other income from donations in the amount of \$0.5 million for indoor and outdoor play areas for the Village as well as a Lego wall. A slight increase can be seen in student care revenue due to increased participation. Interest was higher than budgeted 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 a \$228,962 net gain compared to a net gain of \$913,072 in the second 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. Federal aid includes the 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 increased due to higher 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.

In the **risk management insurance reserve fund**, operations resulted in a \$3.2 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 of which \$2.8 million was transferred to the Capital Projects fund. 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 for the second quarter.

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 in the second quarter are slightly higher compared to the prior year. Expenditures were comparable from the prior year. Nearly \$1.8 million of the total expenses were attributed to high schools as compared to elementary and middle schools. Overall, revenue exceeds expenditures for a net gain of \$285,015 compared to a net loss of \$96,601 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 second quarter was \$4.3 million, which is slightly higher from the prior year. The combined fund balance reserve of \$5.0 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 second quarter.

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

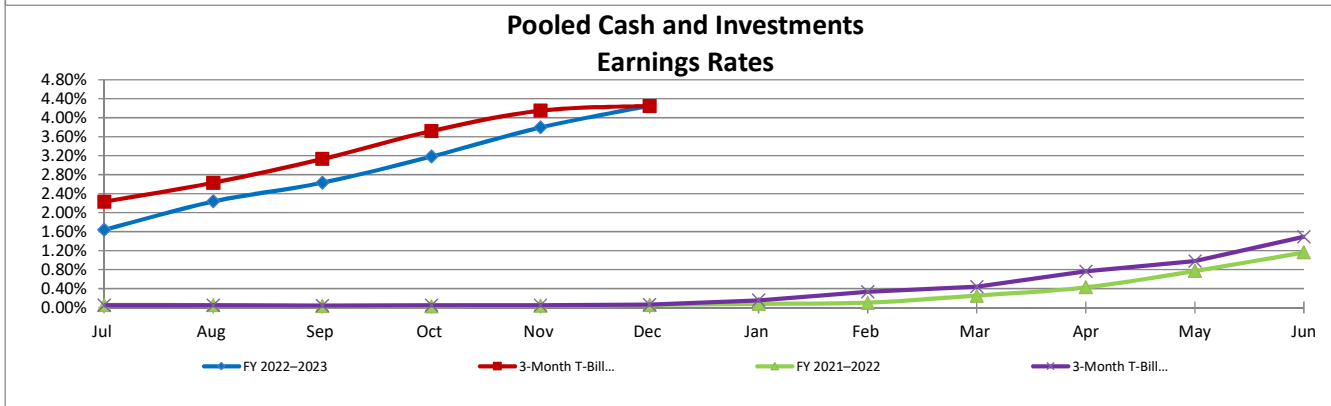
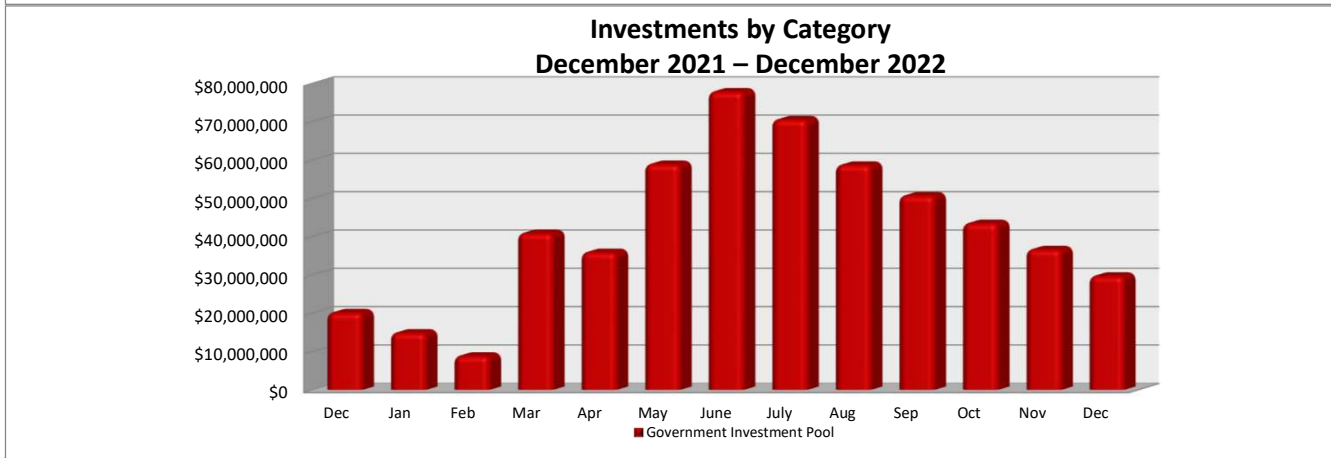
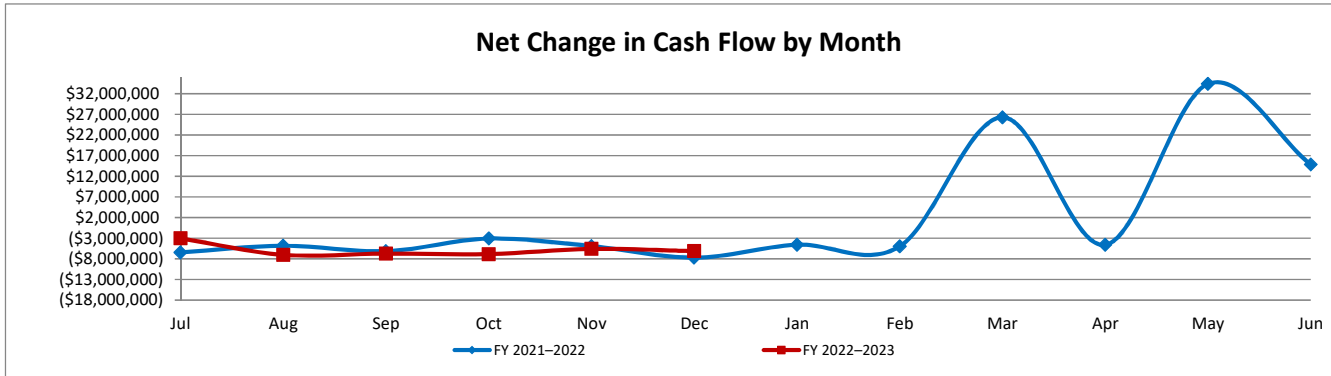
General Fund

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 December 31,	
	2022	2021
Assets		
Cash	\$ 1,009,190	\$ 1,011,508
Investments	13,809,076	3,080,501
Taxes receivable	1,386,489	1,151,681
Accounts receivable	73,756	118,846
Inventory	205,866	181,201
Total assets	\$ 16,484,377	\$ 5,543,737
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 53,957	\$ 162,402
Accrued expenses	7,574,292	7,508,906
Deferred taxes	1,386,489	1,151,681
Other unearned revenue	28,255	27,755
Total liabilities	9,042,993	8,850,744
Fund balances:		
Nonspendable for:		
Inventories	205,866	181,201
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	11,988,857	4,200,000
Unassigned—Per Board policy	8,010,020	7,857,738
Unassigned—Unrestricted	(25,048,323)	(28,947,126)
Total fund balance	7,441,384	(3,307,007)
Total liabilities and fund balance	\$ 16,484,377	\$ 5,543,737

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 Six Months Ended December 31, 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	\$ 5,284,147	6%	\$ 5,050,537	6%
State revenue	75,331,988	75,331,988	40,339,191	54%	38,149,056	53%
Federal grants	300,000	300,000	165,548	55%	208,106	69%
Investment earnings	140,000	140,000	477,306	341%	5,659	5%
Transfers from other funds	309,256	309,256	143,488	0%	244,317	101%
Other revenue	3,559,150	3,559,150	2,511,767	71%	1,952,883	50%
Total revenues	<u>169,889,731</u>	<u>169,889,731</u>	<u>48,921,447</u>	<u>29%</u>	<u>45,610,558</u>	<u>28%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	1,564,974	1,564,974	695,572	44%	648,776	57%
Elementary	36,110,998	38,131,745	18,300,624	48%	17,603,865	46%
Middle	18,851,569	19,819,878	9,502,153	48%	8,825,504	47%
High	35,542,929	37,223,749	17,611,483	47%	16,127,733	45%
Charter schools	9,689,329	9,689,329	4,918,116	51%	4,626,351	51%
Special instruction:						
Special education	25,501,281	25,720,954	12,303,376	48%	11,900,927	48%
Career and technical education	2,214,548	1,908,626	396,186	21%	320,067	28%
Governance	2,308,809	2,479,748	1,026,464	41%	913,858	41%
Support components:						
Financial services	1,998,385	2,202,690	1,078,783	49%	921,753	40%
Human resource services	2,717,297	2,789,027	1,453,591	52%	1,231,380	42%
Information technology services	3,493,280	4,111,412	2,779,212	68%	2,820,897	65%
Operations services	1,258,243	1,613,351	692,047	43%	584,108	47%
Transportation services	6,741,590	6,912,903	3,285,048	48%	3,031,655	44%
Learning services	11,751,227	13,372,942	5,718,603	43%	6,562,310	54%
Transfers to other funds	6,012,194	6,012,194	2,931,097	49%	2,458,151	50%
Total expenditures and transfers	<u>165,756,653</u>	<u>173,553,522</u>	<u>82,692,355</u>	<u>48%</u>	<u>78,577,335</u>	<u>47%</u>
Revenues Under Expenditures and Transfers	<u>\$ 4,133,078</u>	<u>\$ (3,663,791)</u>	<u>(33,770,908)</u>		<u>(32,966,777)</u>	
Fund balance—Beginning			<u>41,212,292</u>		<u>29,659,770</u>	
Fund balance—Ending			<u>\$ 7,441,384</u>		<u>\$ (3,307,007)</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

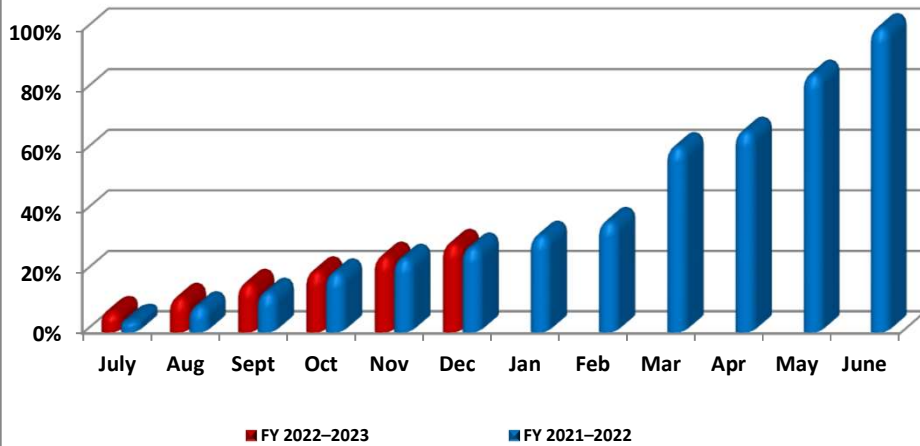
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Six Months Ended December 31, 2022, and 2021

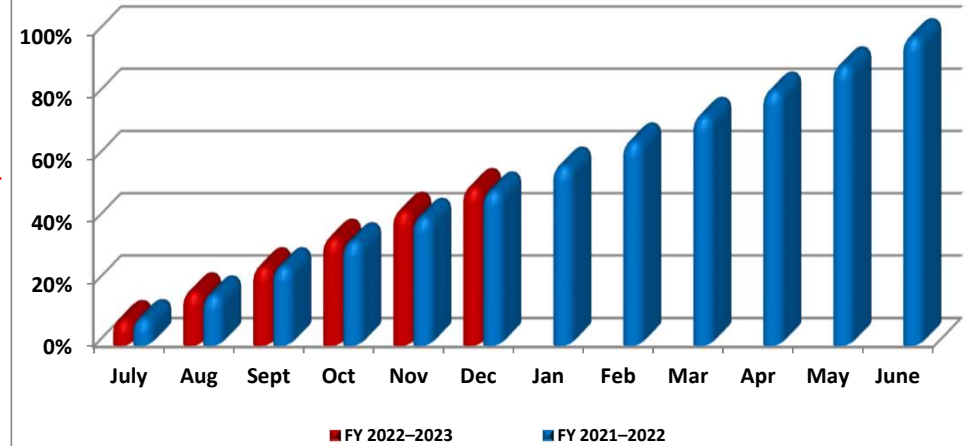
	Current Year				Prior Year	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local sources:						
Property taxes	\$ 82,935,206	\$ 82,935,206	\$ 1,485,258	2%	\$ 1,284,338	2%
Specific ownership taxes	7,314,131	7,314,131	3,798,889	52%	3,766,199	51%
Interest income	140,000	140,000	477,306	341%	5,659	5%
Other local income/charter revenue	3,559,150	3,559,150	2,511,767	71%	1,952,883	50%
Transfers in	309,256	309,256	143,488	46%	244,317	101%
State sources:						
Equalization	68,317,321	68,317,321	34,019,516	50%	33,008,056	50%
State education of students with disabilities	4,794,141	4,794,141	4,800,192	100%	3,523,296	103%
Transportation	1,361,724	1,361,724	1,225,494	90%	1,315,675	101%
Career and technical education	556,774	556,774	-	0%	-	0%
Other state revenue	302,028	302,028	293,989	97%	302,029	68%
Federal sources:						
Grants	300,000	300,000	165,548	55%	208,106	69%
Total revenues	<u>169,889,731</u>	<u>169,889,731</u>	<u>48,921,447</u>	29%	<u>45,610,558</u>	28%
Expenditures and Transfers						
Salaries	101,311,141	101,596,484	50,047,078	49%	47,283,682	48%
Benefits	34,992,754	35,009,189	16,895,800	48%	16,236,721	47%
Purchased services	6,986,591	9,952,651	5,234,019	53%	4,295,400	48%
Supplies	6,117,408	9,619,374	1,914,020	20%	3,253,601	36%
Capital outlay expenses	520,383	1,419,524	619,096	44%	425,754	28%
Other expenditures	126,853	254,777	133,129	52%	(2,325)	2%
Charter schools, including mill levy funds	9,689,329	9,689,329	4,918,116	51%	4,626,351	51%
Transfers to other funds	6,012,194	6,012,194	2,931,097	49%	2,458,151	50%
Total expenditures and transfers	<u>165,756,653</u>	<u>173,553,522</u>	<u>82,692,355</u>	48%	<u>78,577,335</u>	47%
Revenues Under Expenditures and Transfers	<u>\$ 4,133,078</u>	<u>\$ (3,663,791)</u>	<u>(33,770,908)</u>		<u>(32,966,777)</u>	
Fund balance—Beginning			41,212,292		29,659,770	
Fund balance—Ending			<u>\$ 7,441,384</u>		<u>\$ (3,307,007)</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

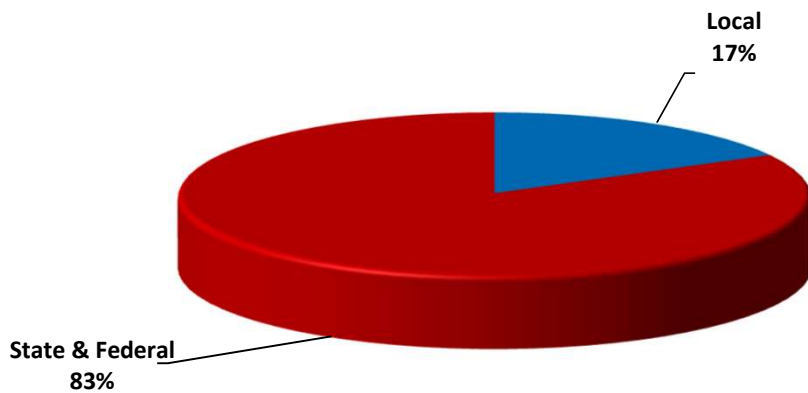
Cumulative Monthly Percent of Revenues



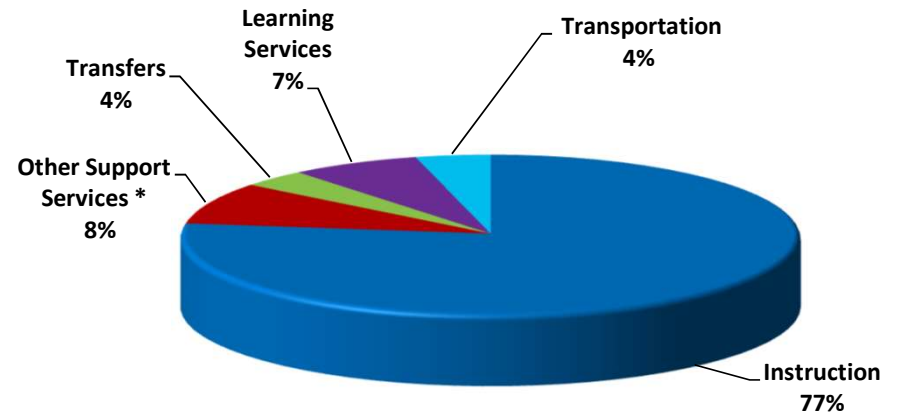
Cumulative Monthly Percent of Expenditures



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 December 31,	
	2022	2021
Assets		
Cash in trustee bank	\$ 4,638,769	\$ 6,813,145
Taxes receivables	577,850	513,939
Total assets	<u>\$ 5,216,619</u>	<u>\$ 7,327,084</u>
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	\$ 577,850	\$ 513,939
Total liabilities	<u>577,850</u>	<u>513,939</u>
Fund balance:		
Restricted for debt services	4,638,769	6,813,145
Total fund balance	<u>4,638,769</u>	<u>6,813,145</u>
Total liabilities and fund balance	<u>\$ 5,216,619</u>	<u>\$ 7,327,084</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 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	\$ 618,741	2%	\$ 593,129	2%
Investment earnings	137,250	137,250	382,134	278%	2,164	6%
Total revenues	<u>38,239,829</u>	<u>38,239,829</u>	<u>1,000,875</u>	3%	<u>595,293</u>	2%
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	9,804,635	51%	10,166,299	51%
Total expenditures	<u>37,535,600</u>	<u>37,535,600</u>	<u>28,209,635</u>	75%	<u>25,151,299</u>	72%
Revenues Over Expenditures Before Other Financing Sources (Uses)						
	<u>704,229</u>	<u>704,229</u>	<u>(27,208,760)</u>		<u>(24,556,006)</u>	
Revenues Over (Under) Expenditures						
	<u>\$ 704,229</u>	<u>\$ 704,229</u>	<u>(27,208,760)</u>		<u>(24,556,006)</u>	
Fund balance—Beginning						
			<u>31,847,529</u>		<u>31,369,151</u>	
Fund balance—Ending						
			<u>\$ 4,638,769</u>		<u>\$ 6,813,145</u>	

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 December 31,

	2022		2021
Assets			
Cash	\$ 100,005	\$	139,412
Investments	118,107,004		203,205,191
Interest receivable on investments	475,819		421,462
Total assets	\$ 118,682,828		\$ 203,766,065
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -	\$	-
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	118,682,828		203,766,065
Total fund balance	118,682,828		203,766,065
Total liabilities and fund balance	\$ 118,682,828	\$	203,766,065

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 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	\$ 1,259,428	156%	\$ 60,791	2%
Unrealized Gain (Loss) on Investment	-	-	119,093	119093%	-	0%
Facility rentals	-	-	6,000	6000%	98,550	66%
Total revenues	806,805	806,805	1,384,521	172%	159,341	5%
Expenditures						
Capital projects	88,849,815	88,849,815	37,583,626	42%	21,692,244	24%
Total expenditures	88,849,815	88,849,815	37,583,626	42%	21,692,244	24%
Revenues Over (Under) Expenditures	\$ (88,043,010)	\$ (88,043,010)	(36,199,105)		(21,532,903)	
Fund balance—Beginning			154,881,933		225,298,968	
Fund balance—Ending			\$ 118,682,828		\$ 203,766,065	

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 December 31,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 1,212,506 \$ 3,035,464
Lease Receivables	224,147 -
Total assets	<u>\$ 1,436,653 \$ 3,035,464</u>
Liabilities and Fund Balance	
Liabilities:	
Deferred Revenue	224,147 -
Total liabilities	<u>224,147 -</u>
Fund balance:	
Committed for:	
Capital projects	1,212,506 3,035,464
Total fund balance	<u>1,212,506 3,035,464</u>
Total liabilities and fund balance	<u>\$ 1,436,653 \$ 3,035,464</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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						
Transfer from general fund	\$ 750,000	\$ 750,000	\$ 375,000	50%	\$ 270,090	50%
Transfer from Risk Management	2,800,000	2,800,000	2,800,000	100%	-	0%
Interest earnings	1,300	1,300	15,003	1154%	-	0%
Other	496,000	496,000	13,700	3%	10,500	4%
Total revenues	<u>4,047,300</u>	<u>4,047,300</u>	<u>3,203,703</u>	<u>79%</u>	<u>280,590</u>	<u>34%</u>
Expenditures						
Facilities projects	2,925,000	6,802,252	3,454,473	51%	74,132	17%
Technology and equipment	757,000	924,261	391,015	42%	218,770	51%
Transportation vehicles and activity	670,285	670,285	34,525	5%	20,285	2%
Equipment rental	110,000	113,012	61,952	55%	69,773	63%
Total expenditures	<u>4,462,285</u>	<u>8,509,810</u>	<u>3,941,965</u>	<u>46%</u>	<u>382,960</u>	<u>20%</u>
Revenues Over (Under) Expenditures	<u>\$ (414,985)</u>	<u>\$ (4,462,510)</u>	<u>(738,262)</u>		<u>(102,370)</u>	
Fund balance—Beginning			<u>1,950,768</u>		<u>3,137,834</u>	
Fund balance—Ending			<u>\$ 1,212,506</u>		<u>\$ 3,035,464</u>	

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 December 31,	
	2022	2021
Assets		
Investments	\$ (1,611,327)	\$ 201,674
Taxes receivables	237,319	170,124
Total assets	<u>\$ (1,374,008)</u>	<u>\$ 371,798</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 41	\$ (77)
Accrued compensation	7,259	7,259
Deferred taxes	237,318	170,124
Total liabilities	<u>244,619</u>	<u>177,306</u>
Fund balance:		
Restricted for:		
Capital projects	<u>(1,618,627)</u>	194,492
Total fund balance	<u>(1,618,627)</u>	<u>194,492</u>
Total liabilities and fund balance	<u>\$ (1,374,008)</u>	<u>\$ 371,798</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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	\$ 254,116	2%	\$ 226,607	2%
Interest income	25,241	25,241	27,083	107%	365	2%
Total revenues	<u>16,852,872</u>	<u>16,852,872</u>	<u>281,199</u>	<u>2%</u>	<u>226,972</u>	<u>2%</u>
Expenditures						
Salaries	5,908,748	5,908,748	2,808,824	48%	2,656,970	46%
Benefits	2,512,189	2,512,189	1,035,334	41%	1,012,979	44%
Purchased services	2,819,788	2,899,680	1,546,222	53%	1,041,426	34%
Supplies	3,378,187	4,370,459	2,454,019	56%	1,387,101	42%
Capital outlay expenses	2,115,767	1,209,012	423,097	35%	287,521	63%
Other expenditures	-	-	160	160%	46	2%
Transfers to Charters	1,136,042	1,136,042	18,269	2%	16,431	2%
Total expenditures	<u>17,870,721</u>	<u>18,036,130</u>	<u>8,285,925</u>	<u>46%</u>	<u>6,402,474</u>	<u>40%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,017,849)</u>	<u>\$ (1,183,258)</u>	<u>(8,004,726)</u>		<u>(6,175,502)</u>	
Fund balance—Beginning			<u>6,386,099</u>		<u>6,369,994</u>	
Fund balance—Ending			<u>\$ (1,618,627)</u>		<u>\$ 194,492</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 December 31,

	2022	2021
Assets		
Equity in pooled cash and investments	\$ 1,075,916	\$ 455,841
Due from other governments	399,853	668,776
Total assets	\$ 1,475,769	\$ 1,124,617
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	268,200	551,133
Deferred revenue	1,370,480	868,967
Total liabilities	1,638,680	1,420,100
Fund balance:		
Restricted	(162,911)	(295,483)
Total fund balance	(162,911)	(295,483)
Total liabilities and fund balance	\$ 1,475,769	\$ 1,124,617

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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						
State grants	\$ 1,528,458	\$ 1,028,458	\$ 432,550	42%	\$ 727,844	44%
Federal grants	10,754,044	9,099,928	3,099,134	34%	2,654,468	29%
Total revenues	12,282,502	10,128,386	3,531,684	35%	3,382,312	31%
Expenditures by Grant						
READ grant	300,000	242,552	106,507	44%	185,957	70%
Other state grants	1,228,458	1,228,458	402,622	33%	541,887	39%
Title grants	530,277	707,477	200,839	28%	253,426	43%
IDEA grants	3,336,065	3,349,925	1,450,308	43%	1,512,025	52%
CARES Act grants (CRF and ESSER)	2,754,552	2,754,552	417,479	15%	587,888	15%
Medicaid and other federal grants	4,133,150	4,133,150	1,116,840	27%	596,612	32%
Total expenditures and transfers	12,282,502	12,416,114	3,694,595	30%	3,677,795	34%
Revenues Over (Under) Expenditures	\$ -	\$ (2,287,728)	(162,911)		(295,483)	
Fund balance—Beginning			-		-	
Fund balance—Ending			\$ (162,911)		\$ (295,483)	

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 December 31,	
	<u>2022</u> <u>2021</u>
Assets	
Cash	\$ 200 \$ 200
Investments	3,538,540 1,898,985
Total assets	<u>\$ 3,538,740 \$ 1,899,185</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 17 \$ 89
Accrued compensation	225,247 158,248
Unearned revenue	- 100
Total liabilities	<u>225,264 158,437</u>
Fund Balance:	
Committed—Student care services	<u>3,313,476 1,740,748</u>
Total fund balance	<u>3,313,476 1,740,748</u>
Total liabilities and fund balance	<u>\$ 3,538,740 \$ 1,899,185</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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						
Student care fees	\$ 4,151,729	\$ 4,151,729	\$ 2,049,833	49%	\$ 1,941,313	56%
Allocated investment income	20,765	20,765	48,952	236%	368	11%
Other income	1,200	1,200	518,871	43239%	2,938	147%
Total revenues	<u>4,173,694</u>	<u>4,173,694</u>	<u>2,617,656</u>	<u>63%</u>	<u>1,944,619</u>	<u>56%</u>
Expenditures and Transfers						
Salaries and benefits	3,158,747	3,164,759	1,551,831	49%	1,359,877	54%
Purchased services	262,627	256,534	87,691	34%	89,381	39%
Supplies and materials	234,486	234,447	60,501	26%	37,234	12%
Capital outlay expenditures	38,086	38,086	54,085	142%	18,885	378%
Other expenditures	170,492	170,612	(21,643)	-13%	17,258	10%
Transfers to general fund	309,256	309,256	143,488	46%	244,317	101%
Total expenditures and transfers	<u>4,173,694</u>	<u>4,173,694</u>	<u>1,875,953</u>	<u>45%</u>	<u>1,766,952</u>	<u>51%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>741,703</u>		<u>177,667</u>	
Fund balance—Beginning			<u>2,571,773</u>		<u>1,563,081</u>	
Fund balance—Ending			<u>\$ 3,313,476</u>		<u>\$ 1,740,748</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 December 31,

	2022	2021
Assets		
Cash	\$ 2,470	\$ 3,590
Investments	3,200,976	1,264,615
Receivable from state	131,191	804,895
Inventory	240,346	675,251
Total assets	\$ 3,574,983	\$ 2,748,351
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ -	\$ 2,497
Accrued compensation	115,637	106,523
Unearned revenue	345,375	254,776
Total liabilities	461,012	363,796
Fund Balance:		
Inventory	240,346	675,251
Restricted	2,874,625	1,709,304
Total fund balance	3,114,971	2,384,555
Total liabilities and fund balance	\$ 3,575,983	\$ 2,748,351

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 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	\$ 1,286,899	42%	\$ 282,658	52%
Federal aid and donated commodities	1,563,675	1,563,675	969,674	62%	2,257,015	64%
State aid	40,379	40,379	7,791	19%	31,116	51%
Transfer from general fund	150,000	150,000	-	0%	-	0%
Allocated investment income	5,000	5,000	42,817	856%	213	0%
Other	20,000	20,000	5,571	28%	19,088	273%
Total revenues	4,843,287	4,843,287	2,312,752	48%	2,590,090	63%
Expenditures						
Salaries and benefits	2,557,121	2,557,121	1,138,227	45%	1,154,191	55%
Purchased services	306,142	306,142	135,051	44%	77,946	40%
Food, non-food supplies, & commodities	1,858,640	1,858,640	809,824	44%	444,761	26%
Capital outlay expenditures	119,384	119,384	688	1%	-	0%
Other expenditures	2,000	2,000	-	0%	120	2%
Total expenditures	4,843,287	4,843,287	2,083,790	43%	1,677,018	41%
Revenues Over (Under) Expenditures	\$ -	\$ -	228,962		913,072	
Fund balance—Beginning			2,886,009		1,471,483	
Fund balance—Ending			\$ 3,114,971		\$ 2,384,555	

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 December 31,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 1,862,568 \$ 4,451,139
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 1,937,235 \$ 4,525,806</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 125,000 \$ -
Total liabilities	<u>125,000 -</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	1,737,568 4,451,139
Total fund balance	<u>1,812,235 4,525,806</u>
Total liabilities and fund balance	<u>\$ 1,937,235 \$ 4,525,806</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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	\$ 1,500,000	50%	\$ 1,250,000	50%
Allocated investment earnings	1,500	1,500	32,642	2176%	517	100%
Insurance reimbursements and other	136,536	136,536	71,015	52%	2,476,469	2021%
Total revenues	<u>3,138,036</u>	<u>3,138,036</u>	<u>1,603,657</u>	51%	<u>3,726,986</u>	142%
Expenditures and Transfers						
Losses and loss control	1,599,012	1,599,012	486,177	30%	834,086	50%
Property insurance	840,758	840,758	1,001,264	119%	654,398	98%
Liability insurance	543,717	543,717	292,594	54%	190,819	50%
Workers' compensation insurance	500,000	500,000	250,000	50%	125,000	25%
Transfer to Capital Projects	2,800,000	2,800,000	2,800,000	100%	-	0%
Total expenses and transfers	<u>6,283,487</u>	<u>6,283,487</u>	<u>4,830,035</u>	77%	<u>1,804,303</u>	56%
Revenues Over (Under) Expenditures	<u>\$ (3,145,451)</u>	<u>\$ (3,145,451)</u>	<u>(3,226,378)</u>		<u>1,922,683</u>	
Fund balance—Beginning			<u>5,038,613</u>		<u>2,603,123</u>	
Fund balance—Ending			<u>\$ 1,812,235</u>		<u>\$ 4,525,806</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 December 31,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 1,630,897 \$ 947,715
Total assets	<u>\$ 1,630,897 \$ 947,715</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ \$ 4,244
Accrued compensation	31,784 55,829
Total liabilities	<u> 31,784 60,073</u>
Fund balance:	
Committed for:	
Pupil activities	1,596,170 885,781
Assigned for:	
Social committee	2,943 1,861
Total fund balance	<u> 1,599,113 887,642</u>
Total liabilities and fund balance	<u>\$ 1,630,897 \$ 947,715</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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	\$ 548,648	44%	\$ 916,003	81%
Allocated investment earnings	10,000	10,000	22,056	221%	186	3%
Transfer from general fund	2,112,194	2,112,194	1,056,097	50%	938,062	50%
Revenue from clubs	548,200	548,200	642,558	117%	75,550	9%
Total revenues	<u>3,912,207</u>	<u>3,912,207</u>	<u>2,269,359</u>	<u>58%</u>	<u>1,929,801</u>	<u>50%</u>
Expenditures and Transfers						
Elementary schools	85,134	211,393	3,973	2%	12,124	5%
Middle schools	540,272	731,856	217,342	30%	197,211	26%
High schools	3,021,973	4,137,701	1,764,301	43%	1,817,067	46%
Other expenditures	-	3,209	-	0%	-	0%
Total expenditures and transfers	<u>3,647,379</u>	<u>5,084,159</u>	<u>1,985,616</u>	<u>39%</u>	<u>2,026,402</u>	<u>40%</u>
Revenues Over (Under) Expenditures	<u>\$ 264,828</u>	<u>\$ (1,171,952)</u>	<u>283,743</u>		<u>(96,601)</u>	
Fund balance—Beginning			<u>1,315,370</u>		<u>984,243</u>	
Fund balance—Ending			<u>\$ 1,599,113</u>		<u>\$ 887,642</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 December 31,	
	2022	2021
Assets		
Cash	\$ 409	\$ 208
Investments	1,973,212	2,306,439
Other receivables	513,415	-
Total assets	<u>\$ 2,487,036</u>	<u>\$ 2,306,647</u>
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	240,221	227,732
Total liabilities	<u>240,221</u>	<u>227,732</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	908,976	771,946
Total fund balance	<u>2,246,815</u>	<u>2,078,915</u>
Total liabilities and fund balance	<u>\$ 2,487,036</u>	<u>\$ 2,306,647</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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	\$ 2,072,762	50%	\$ 1,942,383	50%
Supplemental funding from the district	509,485	509,485	254,743	50%	225,642	50%
Capital construction funding and at-risk (state)	134,713	134,713	68,729	51%	68,408	52%
Fees and other charges	13,990	13,990	8,400	60%	9,540	90%
Investment earnings	5,000	5,000	28,162	563%	499	10%
Other revenue	328,603	328,603	120,190	37%	115,614	48%
Total revenues	<u>5,133,179</u>	<u>5,133,179</u>	<u>2,552,986</u>	<u>50%</u>	<u>2,362,086</u>	<u>50%</u>
Expenditures						
Instruction	3,642,692	3,642,692	1,751,141	48%	1,573,387	47%
Support services	1,490,487	1,490,487	742,042	50%	838,078	47%
Total expenditures	<u>5,133,179</u>	<u>5,133,179</u>	<u>2,493,183</u>	<u>49%</u>	<u>2,411,465</u>	<u>47%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	59,803		(49,379)	
Fund balance—Beginning			<u>2,187,012</u>		<u>2,128,294</u>	
Fund balance—Ending			<u>\$ 2,246,815</u>		<u>\$ 2,078,915</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 December 31,

	2022	2021
Assets		
Investments	\$ 342,266	\$ 298,796
Total assets	\$ 342,266	\$ 298,796
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Capital projects	342,266	298,796
Total fund balance	342,266	298,796
Total liabilities and fund balance	\$ 342,266	\$ 298,796

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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						
Debt-free mill levy override taxes	\$ 546,359	\$ 546,359	\$ 8,758	2%	\$ 7,672	2%
Interest income	-	-	6,074	6074%	48	48%
Total revenues	546,359	546,359	14,832	3%	7,720	2%
Expenditures						
Purchased services	301,886	301,886	94,877	31%	89,734	22%
Supplies and materials	90,860	90,860	57,108	63%	-	0%
Capital outlay expenses	50,000	50,000	17,469	35%	-	0%
Total expenditures	442,746	442,746	169,454	38%	89,734	18%
Revenues Over (Under) Expenditures	\$ 103,613	\$ 103,613	(154,622)		(82,014)	
Fund balance—Beginning			496,888		380,810	
Fund balance—Ending			\$ 342,266		\$ 298,796	

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 December 31,	
	<u>2022</u> <u>2021</u>
Assets	
Cash	\$ 1,499 \$ 1,440
Investments	2,655,361 2,205,967
Intergovernmental Receivable	-
Total assets	<u>\$ 2,656,860 \$ 2,207,407</u>
Liabilities and Fund Balance	
Liabilities:	
Accrued compensation	\$ 300,145 \$ 284,955
Deferred revenue—Fees	- 320
Total liabilities	<u>300,145 285,275</u>
Fund balances:	
Restricted for:	
TABOR	167,400 153,800
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	<u>1,652,235 1,231,252</u>
Total fund balance	<u>2,356,715 1,922,132</u>
Total liabilities and fund balance	<u>\$ 2,656,860 \$ 2,207,407</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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	\$ 2,275,254	50%	\$ 2,173,512	52%
Supplemental funding from the district	523,251	523,251	315,357	60%	284,814	54%
Capital construction funding and at-risk (state)	150,000	150,000	67,424	45%	80,260	49%
Fees and other charges	225,000	225,000	195,913	87%	162,443	63%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	42,422	42422%	4,565	4565%
Investment earnings	1,000	1,000	38,364	3836%	456	9%
Total revenues	<u>5,414,456</u>	<u>5,414,456</u>	<u>2,934,734</u>	<u>54%</u>	<u>2,706,050</u>	<u>53%</u>
Expenditures						
Instruction	3,612,396	3,643,644	1,811,608	50%	1,752,480	51%
Support services	1,863,121	1,884,610	883,121	47%	867,487	49%
Total expenditures	<u>5,475,517</u>	<u>5,528,254</u>	<u>2,694,729</u>	<u>49%</u>	<u>2,619,967</u>	<u>51%</u>
Revenues Over (Under) Expenditures	<u>\$ (61,061)</u>	<u>\$ (113,798)</u>	240,005		86,083	
Fund balance—Beginning			2,116,710		1,836,049	
Fund balance—Ending			<u>\$ 2,356,715</u>		<u>\$ 1,922,132</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 Levv, shown as a transfer from the district's Operations and Technology fund.

Balance Sheet

	As of December 31,	
	2022	2021
Assets		
Investments	\$ 70,633	\$ 65,229
Total assets	\$ 70,633	\$ 65,229
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Capital projects	70,633	65,229
Total fund balance	70,633	65,229
Total liabilities and fund balance	\$ 70,633	\$ 65,229

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 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						
Debt-free mill levy override taxes	\$ 589,683	\$ 589,683	\$ 9,511	2%	\$ 8,759	2%
Interest income	-	-	2,609	2609%	19	19%
Total revenues	589,683	589,683	12,120	2%	8,778	2%
Expenditures						
Salaries	144,657	144,657	116,716	81%	70,286	50%
Benefits	93,559	93,559	40,284	43%	24,403	48%
Purchased services	186,467	186,467	71,678	38%	36,195	25%
Supplies and materials	165,000	165,000	68,138	41%	45,018	48%
Capital outlay expenses	-	-	34,843	34843%	11,708	11708%
Total expenditures	589,683	589,683	331,659	56%	187,610	44%
Revenues Over (Under) Expenditures	\$ -	\$ -	(319,539)		(178,832)	
Fund balance—Beginning			390,172		244,061	
Fund balance—Ending			\$ 70,633		\$ 65,229	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of December 31, 2022

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colostrust: Local Government Investment Pool - Plus+	January 3, 2023	\$ 14,121,729	4.30%	1
CSAFE: CORE Local Government Investment Pool	January 3, 2023	15,508,129	4.21%	1
PFM Asset Management: CSIP - Prime Colorado	January 3, 2023	130,766	4.28%	1
		<u>\$ 29,760,624</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	January 3, 2023	\$ 4,638,769	4.28%	1
		<u>\$ 4,638,769</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 39,024,942	4.28%	1
Commercial Paper/Agencies/Cash #1	Various	62,086,722	2.95%	
Commercial Paper/Agencies/Cash #2	Various	16,995,340	2.38%	
		<u>\$ 118,107,004</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 13,809,076	46.4%
Building Fund	-	0.0%
Capital Projects Fund	1,212,506	4.1%
Operations and Technology Fund	(1,611,327)	-5.4%
Extended Day Care Program Fund	3,538,540	11.9%
Nutrition Services Fund	3,200,976	10.8%
Risk Management Insurance Reserve Fund	1,862,568	6.3%
Student Athletic, Activities and Club Fund	1,630,897	5.5%
Charter Schools	5,041,472	16.9%
Designated Purpose Grant Fund	1,075,916	3.6%
Total Pooled Investments by Funds	<u>\$ 29,760,624</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 4,638,769	100.0%
Total Bond Investments by Fund	<u>\$ 4,638,769</u>	

Building Investments by Fund		
Building Fund	\$ 118,107,004	100.0%
Total Building Investments by Fund	<u>\$ 118,107,004</u>	

Pooled Investments by Investment

