

# **Littleton Public Schools**

**Littleton, Colorado**

## **Financial Report**

**September  
2023**



November 16, 2023

## FINANCIAL REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (Unaudited)

This report provides an overview of the financial operations of district funds for the three months ending September 30, 2023. 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.

Although recession risk remains high by historical standards, the economy continues to navigate successfully between inflation and recession due to the strength of the labor market supporting consumer spending. The economy indicates a slowing resiliency despite the aggressive actions the Federal Reserve took to avoid persistent inflationary pressures to create a soft landing. The Federal Reserve is expected to slow further interest rate hikes, but not to make rate cuts until inflation approaches its two percent target. The economy could take a downturn if confronted with any major challenges. With the shifting and 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. 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 through fiscal 2024.

### GENERAL FUND

Total revenue for the first quarter ended September 30, 2023, totaling \$28.9 million, or 16 percent of the budget and was higher than the prior year by \$2.5 million. State equalization revenue of \$17.4 million was \$0.4 million higher than the prior year. The state's General Assembly incorporated a statewide base per-pupil revenue (PPR) increase of 8.0 percent for inflation. The state's General Assembly also set a negative budget stabilization factor of 1.56 percent for 2023–2024. Property tax collections were higher by \$0.1 million due to the increase in assessed valuation and the timing of collection. The collection of specific ownership taxes of \$1.6 million was comparable to the prior year. State education of students with disabilities of \$5.6 million was \$0.8 million higher due the increase of funding with the passage of Senate Bill (SB) 23-099. Universal preschool revenue for the first quarter was \$0.3 million which included Littleton Preparatory funding of \$34,706. Other local income and charter revenue were \$0.3 million higher compared to

the prior year due to the sale of a block of IP addresses. Interest income was \$0.4 million higher due to the rising interest rates compared to the prior year.

Total expenditures and transfers for the first quarter are approximately \$44.7 million. Overall, expenditures were higher by \$2.7 million compared to the prior year partly due to the net effect of Board-approved salary and benefit increases accounting for \$1.2 million of the increase. Purchased services were higher by \$1.4 million compared to the prior year due to concurrent enrollment, NEXT programs, other tuition related increases, student transportation services, Heritage high school theater renovation and a change in substitute management. Supplies increased compared to the prior year primarily due to purchases of curriculum internet services. Capital outlay expenditures were lower by \$0.3 million versus prior year primarily due to the new EPIC campus purchases in the prior year. Transfers to other funds were \$0.5 million higher than the prior year with Board approved increases.

Asset changes on the balance sheet included an increase of cash and investments of \$2.0 million. The increase was primarily due to the ongoing reclassification of expenditures to the operations and technology fund for operation services, increased state funding and the interest earned. Taxes receivable were \$0.2 million higher due to the timing of collections. Accounts receivable was slightly higher due to the reclassification of lease receivables to the general fund for \$0.2 million which will be recognized when earned. 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 \$1.3 million, primarily from accounts payable and accrued expenses with an increase of \$0.6 million and \$0.3 million respectively.

The total fund balance on September 30, 2023 increased \$1.6 million from the prior year to \$27.3 million. The net increase was due to the collections from the state equalization funding, operations expenses recorded in the Operations and Technology Fund with an offset from 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**, property taxes of \$0.6 million and interest income of \$0.4 million were recorded for the first quarter. Debt service expenditures were comparable to prior year. The \$32.2 million of investments held and managed by the trustee bank will be used to pay the December 1, 2023 principal and interest debt service payment for the 2013 G.O. bonds, 2014 G.O. bonds, 2015 G.O. bonds, 2019 G.O. bonds, and the 2020 advance refunding G.O. bonds. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June and December 2024.

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 \$3.0 million for the first quarter. Expenditures include \$.07 million at Littleton High School, \$0.6 million for the EPIC campus, \$0.3 million at Arapahoe High School for irrigation and artificial turf, and \$0.3 million for a kitchen remodel at Lenski Middle School. The remaining expenditures occurred at various locations throughout the district. Revenue for the first quarter total \$0.9 million.

The **capital projects fund** expenditures totaled \$2.4 million or 41 percent of the fund's annual budget compared to \$3.6 million or 43 percent in the prior year. Facility project expenditures included roofing repairs for East Elementary of \$0.8 million, Littleton High School of \$0.3 million, and Options of \$0.8 million. Other expenditures include the addition of a modular classroom at Ford Elementary, elevator services, paving/asphalt work, security and technology, and vehicles. Revenues included a transfer from the General Fund, a transfer from the Risk Management fund for roof hail damage, and other revenue from 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. In the

first quarter, revenue of \$0.3 million was primarily property tax collections and slightly higher than the prior year. Interest earnings were comparable to the first quarter of the prior year. Expenditures for salary and benefits increased \$0.4 million from prior year due to the net effect of Board-approved salary and benefit increases. Capital outlay decreased as district wide security upgrades and the Centennial Stadium project wind down. Purchased services increased \$0.4 million and include water, sewer, contracted custodial labor, advanced engineering for the stadium, computer, and repairs and maintenance for the district facilities. Supplies increased \$0.3 million compared to prior year due to facility repairs to pools, doors and entrances, fire alarm maintenance, and higher natural gas and electricity costs. 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 was comparable to prior year. Title expenditures were comparable with the prior year, while IDEA expenditures increased by \$0.2 million. Medicaid and other federal grants including grants such as Concurrent Enrollment expansion, Project AWARE, Carl Perkins, and Child Care expenditures decreased by \$0.3 million versus the prior year. State grant expenditures decreased by \$0.1 million compared to the prior year.

The **extended day care fund** accounts for preschool and before and after school care programs. This fund reported a first quarter net loss of \$0.2 million compared to a net gain from last year of \$0.3 million. Revenue increased slightly in other income from donations from the Littleton Public School Foundation for the Village and for the National Wildlife ECHO grant. A slight increase in student care revenue was due to increased participation. Interest income was higher due to continued higher interest rates compared to the prior year. The Extended Day Care Fund was awarded an American Rescue Plan Act (ARPA) Child Care Stabilization grant for Operations and Workforce Development that was 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 in the prior year. Overall the expenditures increased \$0.6 million, primarily in salaries and benefits of \$0.3 million and capital outlay of \$0.2 million for the Village ECE Center for the outside gathering space configuration and garden.

The **nutrition services fund** operations had a \$0.3 million net loss compared to a net loss of \$0.1 million in the prior fiscal year. Revenue is slightly higher due to higher participation due to state funding through the Healthy Meals for All program impacting a-la-carte, adult, catering, and vending sales. Interest was slightly higher than the prior year due to continued 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 increased receivables from the state due to the timing of collection and participation increases. Inventory and restricted fund balance increased compared to the prior year. Liabilities were similar to the prior year

In the **risk management insurance reserve fund**, operations resulted in a \$2.0 million net loss compared to a \$3.6 million net loss in the prior year. The general fund transfer is \$0.2 million higher to cover increases in property premiums. For the first quarter the fund transferred \$1.0 million to the Capital Projects fund to cover additional costs for roof hail damage to complete the repairs. Expenditures include costs for the district's School Resource Officers. 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. The fund is supported by the general fund to ensure all students are able to participate by keeping fees reasonable. Overall, student fees, gate receipts, clubs revenue, and the transfer from the general fund in the first quarter were comparable to the prior year. Expenditures increased \$0.1 million primarily from the high school increase in expenditures. Approximately \$0.9 million of the total expenditures were attributed to high schools as compared to elementary and middle schools. Overall, expenditures exceed revenue for a net gain of \$0.1 million compared to a net gain of \$0.2 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 first quarter was \$2.4 million, which is slightly higher than the prior year. The combined fund balance reserve of \$5.6 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 first quarter ending September 30, 2023.

Respectfully submitted,



Jonathan Levesque  
Chief Financial Officer



Stacey Wyatt  
Director of Finance

# LITTLETON PUBLIC SCHOOLS

## General Fund

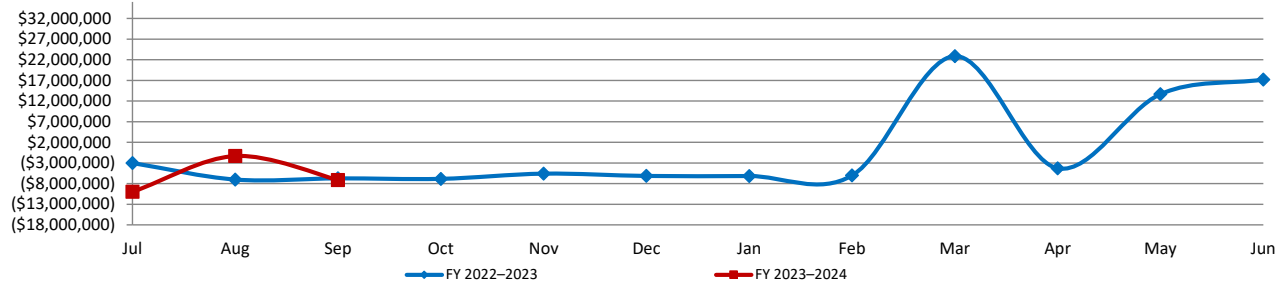
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

### Balance Sheet

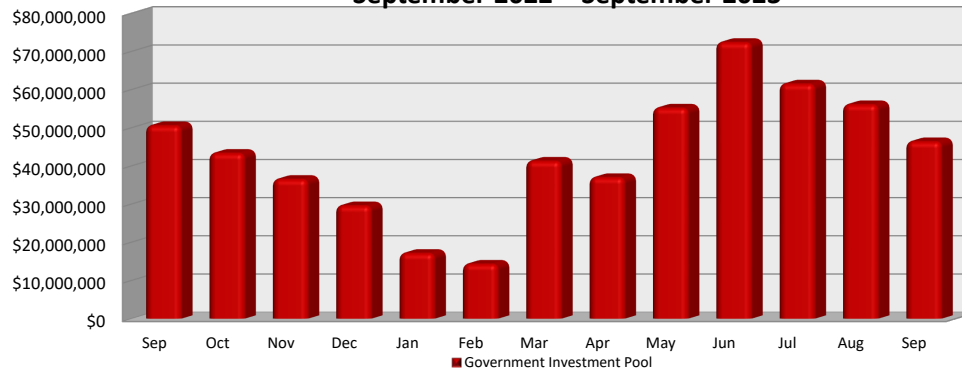
	As of September 30,	
	2023	2022
<b>Assets</b>		
Cash	\$ 2,776,304	\$ 1,604,897
Investments	32,614,254	31,815,741
Taxes receivable	1,620,022	1,386,489
Accounts receivable	163,149	96,552
Inventory	244,667	181,994
Prepaid	620,097	-
Total assets	\$ 38,038,493	\$ 35,085,673
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and payroll liabilities payable	\$ 932,570	\$ 369,733
Accrued expenses	7,894,325	7,574,292
Deferred taxes	1,620,022	1,386,489
Deferred Lease	154,523	-
Other unearned revenue	134,255	30,154
Total liabilities	10,735,695	9,360,668
Fund balances:		
Nonspendable for:		
Inventories	244,667	181,994
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	-
One-time spending related to student and staffing needs	1,530,000	508,312
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	10,415,387	12,026,000
Unassigned—Per Board policy	7,986,770	8,010,020
Unassigned—Unrestricted	(6,356,753)	(6,777,973)
Total fund balance	27,302,798	25,725,005
Total liabilities and fund balance	\$ 38,038,493	\$ 35,085,673

# LITTLETON PUBLIC SCHOOLS General Fund

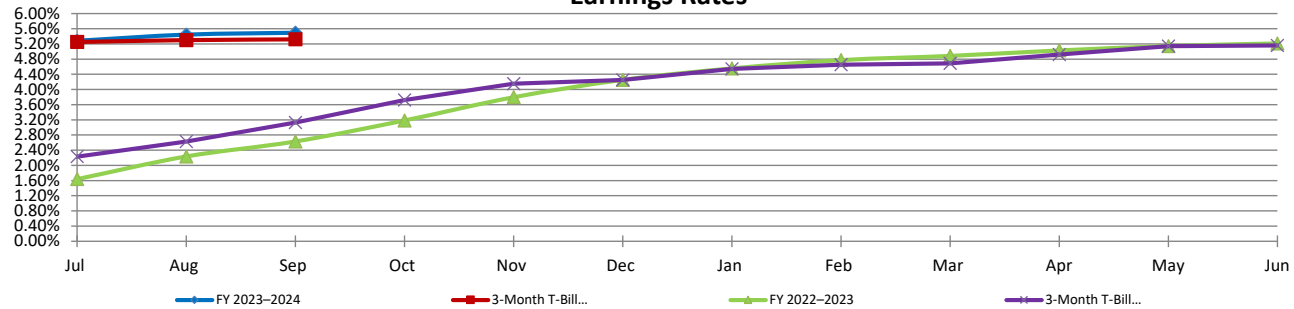
### Net Change in Cash Flow by Month



### Investments by Category September 2022 – September 2023



### Pooled Cash and Investments Earnings Rates



# LITTLETON PUBLIC SCHOOLS

## General Fund

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

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Tax revenue	\$ 97,722,951	\$ 97,722,951	\$ 2,939,373	3%	\$ 2,743,824	3%
State revenue	78,045,800	78,045,800	23,642,747	30%	22,094,317	29%
Federal grants	300,000	300,000	-	0%	72,651	24%
Investment earnings	654,933	654,933	612,646	94%	236,522	169%
Transfers from other funds	300,561	300,561	94,485	31%	-	0%
Other revenue	4,813,500	4,813,500	1,631,835	34%	1,303,544	37%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>28,921,086</u>	<u>16%</u>	<u>26,450,858</u>	<u>16%</u>
<b>Expenditures and Transfers</b>						
Regular instruction:						
Preschool	2,075,089	2,075,089	459,222	22%	337,952	22%
Elementary	38,081,285	39,856,786	9,204,353	23%	9,336,133	25%
Middle	19,315,029	20,298,734	4,799,593	24%	4,832,203	24%
High	37,013,649	38,360,379	8,699,516	23%	8,689,979	23%
Charter schools	10,557,903	10,557,903	2,671,557	25%	2,461,925	25%
Special instruction:						
Special education	31,198,768	31,355,377	6,600,226	21%	6,000,954	23%
Career and technical education	3,926,636	4,289,526	1,048,093	24%	141,678	7%
Governance	2,445,209	2,500,802	556,496	22%	519,864	21%
Support components:						
Financial services	2,250,769	2,504,509	500,086	20%	517,732	23%
Human resource services	3,884,244	4,033,287	738,782	18%	542,914	19%
Information technology services	3,070,337	3,549,284	2,042,133	58%	2,518,514	63%
Operations services	1,217,904	1,550,737	411,965	27%	350,577	22%
Transportation services	6,920,566	6,966,519	1,648,824	24%	1,545,962	22%
Learning services	11,247,469	13,818,382	3,390,178	25%	2,766,784	21%
Transfers to other funds	7,712,194	7,712,194	1,898,810	25%	1,374,974	23%
Total expenditures and transfers	<u>180,917,051</u>	<u>189,429,508</u>	<u>44,669,834</u>	<u>24%</u>	<u>41,938,145</u>	<u>24%</u>
<b>Revenues Under Expenditures and Transfers</b>	<u>\$ 920,694</u>	<u>\$ (7,591,763)</u>	<u>(15,748,748)</u>		<u>(15,487,287)</u>	
<b>Fund balance—Beginning</b>			<u>43,051,546</u>		<u>41,212,292</u>	
<b>Fund balance—Ending</b>			<u>\$ 27,302,798</u>		<u>\$ 25,725,005</u>	



# LITTLETON PUBLIC SCHOOLS

## General Fund

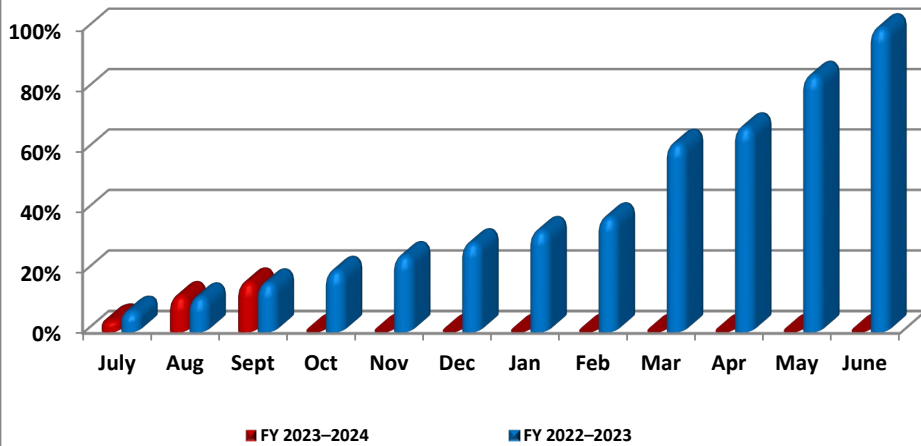
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

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

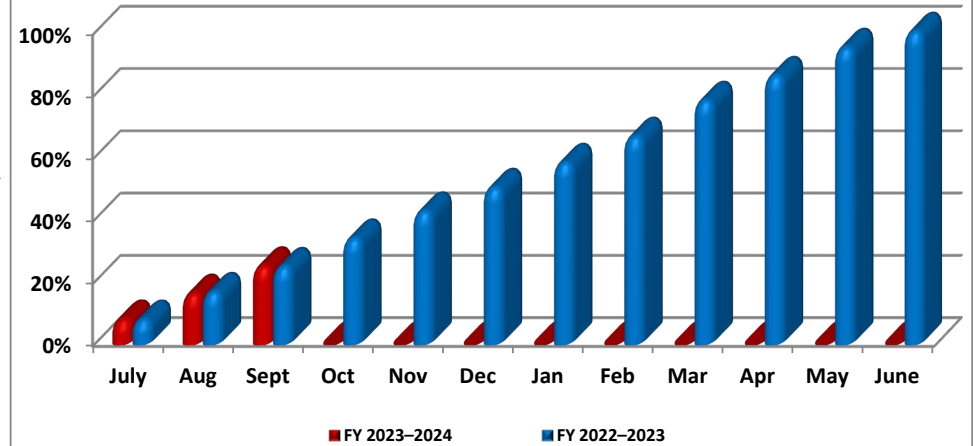
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Local sources:						
Property taxes	\$ 89,793,191	\$ 89,793,191	\$ 1,304,474	1%	\$ 1,187,961	1%
Specific ownership taxes	7,929,760	7,929,760	1,634,899	21%	1,555,863	21%
Interest income	654,933	654,933	612,646	94%	236,522	169%
Other local income/charter revenue	4,813,500	4,813,500	1,631,835	34%	1,303,544	37%
Transfers in	300,561	300,561	94,485	31%	-	0%
State sources:						
Equalization	68,514,494	68,514,494	17,362,373	25%	17,000,137	25%
State education of students with disabilities	7,388,594	7,388,594	5,635,564	76%	4,800,192	100%
Transportation	1,225,495	1,225,495	-	0%	-	0%
Career and technical education	615,356	615,356	-	0%	-	0%
Universal preschool	-	-	287,818	287818%	-	0%
Other state revenue	301,861	301,861	356,992	118%	293,988	97%
Federal sources:						
Grants	300,000	300,000	-	0%	72,651	24%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>28,921,086</u>	<u>16%</u>	<u>26,450,858</u>	<u>16%</u>
<b>Expenditures and Transfers</b>						
Salaries	109,359,079	109,673,888	25,844,441	24%	25,250,717	25%
Benefits	38,560,982	38,592,421	9,084,384	24%	8,492,054	24%
Purchased services	8,370,239	10,748,530	2,980,772	28%	1,551,901	17%
Supplies	5,736,580	11,004,691	1,905,236	17%	1,384,810	14%
Capital outlay expenses	468,730	908,180	228,017	25%	528,774	37%
Other expenditures	151,344	231,701	56,617	24%	(26,724)	-11%
Charter schools, including mill levy funds	10,557,903	10,557,903	2,671,557	25%	3,381,639	35%
Transfers to other funds	7,712,194	7,712,194	1,898,810	25%	1,374,974	23%
Total expenditures and transfers	<u>180,917,051</u>	<u>189,429,508</u>	<u>44,669,834</u>	<u>24%</u>	<u>41,938,145</u>	<u>24%</u>
<b>Revenues Under Expenditures and Transfers</b>	<u>\$ 920,694</u>	<u>\$ (7,591,763)</u>	<u>(15,748,748)</u>		<u>(15,487,287)</u>	
<b>Fund balance—Beginning</b>			<u>43,051,546</u>		<u>41,212,292</u>	
<b>Fund balance—Ending</b>			<u>\$ 27,302,798</u>		<u>\$ 25,725,005</u>	

LITTLETON PUBLIC SCHOOLS  
General Fund

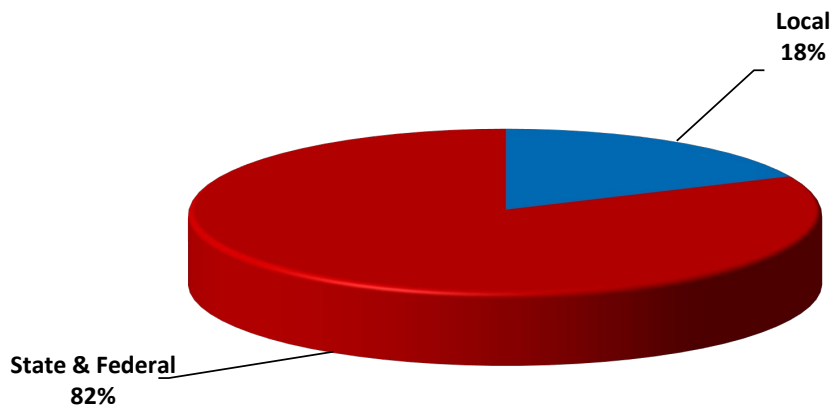
**Cumulative Monthly Percent of Revenues**



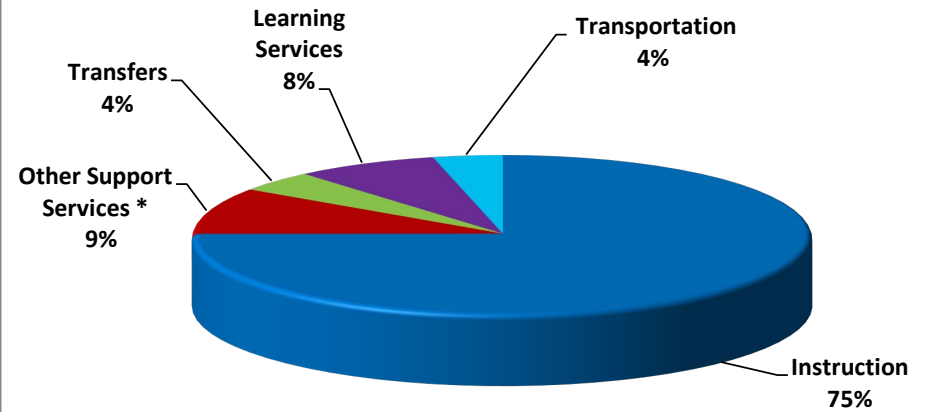
**Cumulative Monthly Percent of Expenditures**



**Source of Revenue, Y-T-D**



**Distribution of Expenditures, Y-T-D**



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

## LITTLETON PUBLIC SCHOOLS

### Bond Redemption Fund

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

#### Balance Sheet

	As of September 30,	
	2023	2022
<b>Assets</b>		
Cash in trustee bank	\$ 32,231,944	\$ 32,511,346
Taxes receivables	697,064	577,850
Total assets	<u>\$ 32,929,008</u>	<u>\$ 33,089,196</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Deferred taxes	\$ 697,064	\$ 577,850
Total liabilities	<u>697,064</u>	<u>577,850</u>
Fund balance:		
Restricted for debt services	32,231,944	32,511,346
Total fund balance	<u>32,231,944</u>	<u>32,511,346</u>
Total liabilities and fund balance	<u>\$ 32,929,008</u>	<u>\$ 33,089,196</u>

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Property taxes	\$ 37,164,458	\$ 37,164,458	\$ 561,110	2%	\$ 495,285	1%
Investment earnings	626,934	626,934	422,395	67%	177,262	129%
Total revenues	<u>37,791,392</u>	<u>37,791,392</u>	<u>983,505</u>	3%	<u>672,547</u>	2%
<b>Expenditures</b>						
Debt service:						
Principal	19,325,000	19,325,000	-	0%	-	0%
Interest and fiscal charges	18,201,151	18,201,151	9,650	0%	8,730	0%
Total expenditures	<u>37,526,151</u>	<u>37,526,151</u>	<u>9,650</u>	0%	<u>8,730</u>	0%
<b>Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	<u>265,241</u>	<u>265,241</u>	<u>973,855</u>		<u>663,817</u>	
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 265,241</u>	<u>\$ 265,241</u>	<u>973,855</u>		<u>663,817</u>	
<b>Fund balance—Beginning</b>			<u>31,258,089</u>		<u>31,847,529</u>	
<b>Fund balance—Ending</b>			<u>\$ 32,231,944</u>		<u>\$ 32,511,346</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 September 30,

	2023	2022	
<b>Assets</b>			
Cash	\$ 331,788	\$ 103,763	
Investments	56,831,328	148,528,597	
Interest receivable on investments	604,486	515,136	
Total assets	\$ 57,767,602	\$ 149,147,496	
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts and contracts payable	\$ -	\$ -	
Total liabilities	-	-	
Fund balance:			
Restricted for:			
Bond projects	57,767,602	149,147,495	
Total fund balance	57,767,602	149,147,495	
Total liabilities and fund balance	\$ 57,767,602	\$ 149,147,495	

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Interest earnings and market fluctuations	\$ 613,266	\$ 613,266	\$ 435,613	71%	\$ 321,020	40%
Unrealized Gain (Loss) on Investment	-	-	455,533	455533%	158,410	158410%
Facility rentals	-	-	-	0%	6,000	6000%
Total revenues	613,266	613,266	891,146	145%	485,430	60%
<b>Expenditures</b>						
Capital projects	38,987,671	38,987,671	3,004,463	8%	6,219,868	7%
Total expenditures	38,987,671	38,987,671	3,004,463	8%	6,219,868	7%
Revenues Over (Under) Expenditures	\$ (38,374,405)	\$ (38,374,405)	(2,113,317)		(5,734,438)	
Fund balance—Beginning			59,880,919		154,881,933	
Fund balance—Ending			\$ 57,767,602		\$ 149,147,495	

# 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

	<b>As of September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Investments	\$ (141,694)	\$ 1,298,908
Lease Receivables	-	224,147
Total assets	\$ (141,694)	\$ 1,523,055
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 537,757	\$ 2,022
Deferred Revenue	-	224,147
Total liabilities	537,757	226,169
Fund balance:		
Committed for:		
Capital projects	(679,451)	1,296,886
Total fund balance	(679,451)	1,296,886
Total liabilities and fund balance	\$ (141,694)	\$ 1,523,055

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2023, and 2022

	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>
<b>Revenues</b>						
Transfer from general fund	\$ 2,060,000	\$ 2,060,000	\$ 515,000	25%	\$ 187,500	25%
Transfer from Risk Management	3,800,000	3,800,000	950,000	25%	2,800,000	100%
Interest earnings	39,037	39,037	-	0%	3,398	261%
Other	35,000	35,000	6,600	19%	7,200	1%
Total revenues	5,934,037	5,934,037	1,471,600	25%	2,998,098	74%
<b>Expenditures</b>						
Facilities projects	3,923,776	3,923,776	2,147,708	55%	3,438,578	51%
Technology and equipment	757,000	757,000	253,699	34%	181,075	20%
Transportation vehicles and activity	1,067,834	1,067,834	-	0%	1,844	0%
Equipment rental	110,000	110,000	28,555	26%	30,483	27%
Total expenditures	5,858,610	5,858,610	2,429,962	41%	3,651,980	43%
<b>Revenues Over (Under) Expenditures</b>	\$ 75,427	\$ 75,427	(958,362)		(653,882)	
<b>Fund balance—Beginning</b>			278,911		1,950,768	
<b>Fund balance—Ending</b>			\$ (679,451)		\$ 1,296,886	

**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**

	<b>As of September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Investments	\$ 808,404	\$ 3,467,251
Taxes receivables	313,881	237,318
Total assets	\$ 1,122,285	\$ 3,704,569
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 384,983	\$ 150,499
Accrued compensation	7,259	7,259
Deferred taxes	313,881	237,318
Total liabilities	706,123	395,077
Fund balance:		
Restricted for:		
Capital projects	416,162	3,309,493
Total fund balance	416,162	3,309,493
Total liabilities and fund balance	\$ 1,122,285	\$ 3,704,570

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Property taxes	\$ 19,348,087	\$ 19,348,087	\$ 252,558	1%	\$ 202,806	1%
Interest income	24,185	24,185	30,851	128%	24,192	96%
Total revenues	19,372,272	19,372,272	283,409	1%	226,998	1%
<b>Expenditures</b>						
Salaries	7,587,718	7,587,718	1,688,818	22%	1,359,991	23%
Benefits	3,014,662	3,014,662	614,425	20%	510,215	20%
Purchased services	3,404,196	3,404,196	1,189,795	35%	767,352	27%
Supplies	3,436,312	3,436,312	887,960	26%	581,399	17%
Capital outlay expenses	5,278,014	5,278,014	20,186	0%	70,643	3%
Other expenditures	-	-	140	140%	160	160%
Transfers to Charters	1,302,014	1,302,014	17,511	1%	13,844	1%
Total expenditures	24,022,916	24,022,916	4,418,835	18%	3,303,604	18%
<b>Revenues Over (Under) Expenditures</b>	\$ (4,650,644)	\$ (4,650,644)	(4,135,426)		(3,076,606)	
<b>Fund balance—Beginning</b>			4,551,588		6,386,099	
<b>Fund balance—Ending</b>			\$ 416,162		\$ 3,309,493	

**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.

<b>Balance Sheet</b>	
<b>As of September 30,</b>	
	<u>2023</u> <u>2022</u>
<b>Assets</b>	
Equity in pooled cash and investments	\$ (935,151)    \$ 313,035
Due from other governments	1,697,396      800,888
Total assets	<u>\$ 762,245</u> <u>\$ 1,113,923</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 28,434    \$ 165,743
Accrued compensation	263,981      268,200
Deferred revenue	637,939      890,126
Total liabilities	<u>930,354</u> <u>1,324,069</u>
Fund balance:	
Restricted	<u>(168,109)</u> <u>(210,146)</u>
Total fund balance	<u>(168,109)</u> <u>(210,146)</u>
Total liabilities and fund balance	<u>\$ 762,245</u> <u>\$ 1,113,923</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
State grants	\$ 1,505,448	\$ 1,505,448	\$ 233,320	15%	\$ 381,873	25%
Federal grants	7,395,545	7,395,545	1,621,804	22%	1,680,082	16%
Total revenues	<u>8,900,993</u>	<u>8,900,993</u>	<u>1,855,124</u>	<u>21%</u>	<u>2,061,955</u>	<u>17%</u>
<b>Expenditures by Grant</b>						
READ grant	200,000	200,000	46,907	23%	105,528	35%
Other state grants	1,305,448	1,305,448	186,413	14%	276,345	22%
Title grants	545,631	545,631	100,294	18%	107,367	20%
IDEA grants	3,007,279	3,007,279	909,594	30%	736,209	22%
CARES Act grants (CRF and ESSER)	1,292,198	1,292,198	396,781	31%	388,398	14%
Medicaid and other federal grants	2,550,437	2,550,437	383,244	15%	658,254	16%
Total expenditures and transfers	<u>8,900,993</u>	<u>8,900,993</u>	<u>2,023,233</u>	<u>23%</u>	<u>2,272,101</u>	<u>18%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(168,109)		(210,146)	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u>\$ (168,109)</u>		<u>\$ (210,146)</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 ten elementary schools and one Village Early Childhood Education facility.

**Balance Sheet**

**As of September 30,**  
**2023                      2022**

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash	\$            49	\$            200
Investments	3,353,404	3,092,026
Total assets	<b>\$    3,353,453</b>	<b>\$    3,092,226</b>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$        104,086	\$        44,846
Accrued compensation	324,660	225,247
Total liabilities	428,746	270,093
Fund Balance:		
Committed—Student care services	2,924,707	2,822,133
Total fund balance	2,924,707	2,822,133
Total liabilities and fund balance	<b>\$    3,353,453</b>	<b>\$    3,092,226</b>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Student care fees	\$    4,293,740	\$    4,293,740	\$    1,350,206	31%	\$    1,289,319	31%
Allocated investment income	171,750	171,750	47,615	28%	16,725	81%
Other income	-	-	9,645	100%	5,000	417%
Total revenues	4,465,490	4,465,490	1,407,466	32%	1,311,044	31%
<b>Expenditures and Transfers</b>						
Salaries and benefits	3,258,056	3,280,104	1,158,947	35%	886,884	28%
Purchased services	275,304	269,211	63,372	24%	55,091	21%
Supplies and materials	325,268	309,193	36,365	12%	27,564	12%
Capital outlay expenditures	128,813	128,813	245,532	191%	50,670	133%
Other expenditures	177,488	177,608	42,772	24%	(50,099)	-29%
Transfers to general fund	300,561	300,561	94,485	31%	90,574	29%
Total expenditures and transfers	4,465,490	4,465,490	1,641,473	37%	1,060,684	25%
<b>Revenues Over (Under) Expenditures</b>	<b>\$            -</b>	<b>\$            -</b>	<b>(234,007)</b>		<b>250,360</b>	
<b>Fund balance—Beginning</b>			<b>3,158,714</b>		<b>2,571,773</b>	
<b>Fund balance—Ending</b>			<b>\$    2,924,707</b>		<b>\$    2,822,133</b>	



# LITTLETON PUBLIC SCHOOLS

## Nutrition Services Fund

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

### Balance Sheet

As of September 30,

	2023	2022
<b>Assets</b>		
Cash	\$ 2,820	\$ 3,470
Investments	2,503,541	2,838,923
Receivable from state	852,884	245,926
Inventory	714,886	240,346
Total assets	\$ 4,074,131	\$ 3,328,665
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 177,103	\$ 66,806
Accrued compensation	124,195	115,637
Unearned revenue	262,101	376,083
Total liabilities	563,399	558,526
Fund Balance:		
Inventory	714,886	240,346
Restricted	2,795,846	2,529,793
Total fund balance	3,510,732	2,770,139
Total liabilities and fund balance	\$ 4,074,131	\$ 3,328,665

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Three Months Ended September 30, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
A la carte, adult, catering, and vending sales	\$ 645,034	\$ 645,034	\$ 90,827	14%	\$ 431,777	14%
Federal aid and donated commodities	1,917,724	1,917,724	328,525	17%	454,529	29%
State aid	2,924,045	2,924,045	527,784	18%	811	2%
Transfer from general fund	116,955	116,955	-	0%	-	0%
Allocated investment income	95,000	95,000	38,868	41%	14,794	296%
Other	8,000	8,000	6,004	75%	2,049	10%
Total revenues	5,706,758	5,706,758	992,008	17%	903,960	19%
<b>Expenditures</b>						
Salaries and benefits	3,111,302	3,111,348	659,283	21%	579,659	23%
Purchased services	325,250	325,204	67,711	21%	74,394	24%
Food, non-food supplies, & commodities	2,087,691	2,087,691	596,694	29%	365,089	20%
Capital outlay expenditures	180,015	180,015	2,079	1%	688	1%
Other expenditures	2,500	2,500	168	7%	-	0%
Total expenditures	5,706,758	5,706,758	1,325,935	23%	1,019,830	21%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ -	(333,927)		(115,870)	
<b>Fund balance—Beginning</b>			3,844,659		2,886,009	
<b>Fund balance—Ending</b>			\$ 3,510,732		\$ 2,770,139	

**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.

<b>Balance Sheet</b>	
<b>As of September 30,</b>	
	<u>2023</u> <u>2022</u>
<b>Assets</b>	
Investments	\$ 600,319    \$ 1,325,739
Insurance pool deposit	74,667            74,667
Total assets	<u>\$ 674,986    \$ 1,400,406</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts and claims payable	\$ 12,381    \$ 16,188
Total liabilities	<u>12,381            16,188</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667            74,667
Committed	587,938           1,309,551
Total fund balance	<u>662,605           1,384,218</u>
Total liabilities and fund balance	<u>\$ 674,986    \$ 1,400,406</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
Transfer from general fund	\$ 3,700,000	\$ 3,700,000	\$ 925,000	25%	\$ 750,000	25%
Allocated investment earnings	70,000	70,000	22,210	32%	17,035	1136%
Insurance reimbursements and other	1,936,536	1,936,536	35,291	2%	36,575	27%
Total revenues	<u>5,706,536</u>	<u>5,706,536</u>	<u>982,501</u>	<u>17%</u>	<u>803,610</u>	<u>26%</u>
<b>Expenditures and Transfers</b>						
Losses and loss control	1,785,986	1,785,986	231,580	13%	253,061	16%
Property insurance	1,271,394	1,271,394	1,388,605	109%	993,489	118%
Liability insurance	664,254	664,254	295,983	45%	286,455	53%
Workers' compensation insurance	470,014	470,014	127,451	27%	125,000	25%
Transfer to Capital Projects	3,800,000	3,800,000	950,000	25%	2,800,000	100%
Total expenses and transfers	<u>7,991,648</u>	<u>7,991,648</u>	<u>2,993,619</u>	<u>37%</u>	<u>4,458,005</u>	<u>71%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ (2,285,112)</u>	<u>\$ (2,285,112)</u>	<u>(2,011,118)</u>		<u>(3,654,395)</u>	
<b>Fund balance—Beginning</b>			<u>2,673,723</u>		<u>5,038,613</u>	
<b>Fund balance—Ending</b>			<u>\$ 662,605</u>		<u>\$ 1,384,218</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.

<b>Balance Sheet</b>	
<b>As of September 30,</b>	
	<u>2023</u> <u>2022</u>
<b>Assets</b>	
Investments	\$ 1,476,828    \$ 1,551,926
Total assets	<u>\$ 1,476,828    \$ 1,551,926</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 105,184    \$ 50,900
Accrued compensation	52,060      31,783
Total liabilities	<u>157,244      82,683</u>
Fund balance:	
Committed for:	
Pupil activities	1,315,954    1,466,300
Assigned for:	
Social committee	3,630        2,943
Total fund balance	<u>1,319,584    1,469,243</u>
Total liabilities and fund balance	<u>\$ 1,476,828    \$ 1,551,926</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
Fees and gate receipts	\$ 1,814,378	\$ 1,814,378	\$ 542,718	30%	\$ 486,444	39%
Allocated investment earnings	80,655	80,655	12,710	16%	7,545	75%
Transfer from general fund	1,835,239	1,835,239	458,810	25%	528,048	25%
Revenue from clubs	352,000	352,000	55,704	16%	28,730	5%
Total revenues	<u>4,082,272</u>	<u>4,082,272</u>	<u>1,069,942</u>	<u>26%</u>	<u>1,050,767</u>	<u>27%</u>
<b>Expenditures and Transfers</b>						
Elementary schools	78,230	231,048	48	0%	344	0%
Middle schools	419,742	594,156	63,029	11%	55,347	8%
High schools	3,494,457	4,285,152	909,597	21%	841,203	19%
Other expenditures	75,536	75,536	-	0%	-	0%
Total expenditures and transfers	<u>4,067,965</u>	<u>5,185,892</u>	<u>972,674</u>	<u>19%</u>	<u>896,894</u>	<u>17%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 14,307</u>	<u>\$ (1,103,620)</u>	<u>97,268</u>		<u>153,873</u>	
<b>Fund balance—Beginning</b>			<u>1,222,316</u>		<u>1,315,370</u>	
<b>Fund balance—Ending</b>			<u>\$ 1,319,584</u>		<u>\$ 1,469,243</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.

<b>Balance Sheet</b>	
<b>As of September 30,</b>	
	<u>2023</u> <u>2022</u>
<b>Assets</b>	
Cash	\$ 500      \$ 500
Investments	2,498,671      1,768,480
Other receivables	-      729,842
Total assets	<u>\$ 2,499,171</u> <u>\$ 2,498,822</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 5,159      \$ 4,242
Accrued compensation	274,136      240,221
Deferred revenue—Before and After School/Misc	9,650      -
Total liabilities	<u>288,945</u> <u>244,463</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	861,879      916,520
Total fund balance	<u>2,210,226</u> <u>2,254,359</u>
Total liabilities and fund balance	<u>\$ 2,499,171</u> <u>\$ 2,498,822</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
Program funding from the district	\$ 4,568,364	\$ 4,568,364	\$ 1,142,119	25%	\$ 1,035,413	25%
Supplemental funding from the district	504,134	504,134	126,870	25%	127,371	25%
Capital construction funding and at-risk (state)	161,519	161,519	45,509	28%	41,340	31%
Fees and other charges	14,785	14,785	6,565	44%	4,890	35%
Investment earnings	45,000	45,000	32,723	73%	11,208	224%
Other revenue	113,623	113,623	46,841	41%	64,178	20%
Total revenues	<u>5,407,425</u>	<u>5,407,425</u>	<u>1,400,627</u>	<u>26%</u>	<u>1,284,400</u>	<u>25%</u>
<b>Expenditures</b>						
Instruction	3,843,497	3,843,497	878,450	23%	846,722	23%
Support services	1,563,928	1,563,928	359,251	23%	370,331	25%
Total expenditures	<u>5,407,425</u>	<u>5,407,425</u>	<u>1,237,701</u>	<u>23%</u>	<u>1,217,053</u>	<u>24%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	162,926		67,347	
<b>Fund balance—Beginning</b>			<u>2,047,300</u>		<u>2,187,012</u>	
<b>Fund balance—Ending</b>			<u>\$ 2,210,226</u>		<u>\$ 2,254,359</u>	

**LITTLETON PUBLIC SCHOOLS**  
**Littleton Academy Charter School**  
**Operations and Technology Fund**

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

**Balance Sheet**

**As of September 30,**

**2023                      2022**

<b>Assets</b>	<u>2023</u>	<u>2022</u>
Investments	\$ 481,860	\$ 436,538
Total assets	<u>\$ 481,860</u>	<u>\$ 436,538</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 19,647	\$ 4,113
Total liabilities	<u>19,647</u>	<u>4,113</u>
Fund balance:		
Restricted for:		
Capital projects	462,213	432,425
Total fund balance	<u>462,213</u>	<u>432,425</u>
Total liabilities and fund balance	<u>\$ 481,860</u>	<u>\$ 436,538</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
Debt-free mill levy taxes	\$ 630,097	\$ 630,097	\$ 8,376	1%	\$ 6,585	1%
Interest income	-	-	6,916	6916%	2,499	2499%
Total revenues	<u>630,097</u>	<u>630,097</u>	<u>15,292</u>	<u>2%</u>	<u>9,084</u>	<u>2%</u>
<b>Expenditures</b>						
Purchased services	267,904	267,904	63,033	24%	45,177	15%
Supplies and materials	131,233	131,233	30,891	24%	27,827	31%
Capital outlay expenses	22,320	22,320	-	0%	543	1%
Total expenditures	<u>421,457</u>	<u>421,457</u>	<u>93,924</u>	<u>22%</u>	<u>73,547</u>	<u>17%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 208,640</u>	<u>\$ 208,640</u>	(78,632)		(64,463)	
<b>Fund balance—Beginning</b>			540,845		496,888	
<b>Fund balance—Ending</b>			<u>\$ 462,213</u>		<u>\$ 432,425</u>	

**LITTLETON PUBLIC SCHOOLS**  
**Littleton Preparatory Charter School**

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

<b>Balance Sheet</b>	
<b>As of September 30,</b>	
	<u>2023</u> <u>2022</u>
<b>Assets</b>	
Cash	\$ 1,500    \$ 1,500
Investments	3,030,223    2,606,221
Grants receivable - ESSER II	7,860    -
Total assets	<u>\$ 3,039,583</u> <u>\$ 2,607,721</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 14,461    \$ 4,673
Accrued compensation	297,383    300,145
Total liabilities	<u>311,844</u> <u>304,818</u>
Fund balances:	
Restricted for:	
TABOR	180,100    167,400
Assigned for:	
Working capital	537,080    537,080
Unassigned—Unrestricted	2,010,559    1,598,423
Total fund balance	<u>2,727,739</u> <u>2,302,903</u>
Total liabilities and fund balance	<u>\$ 3,039,583</u> <u>\$ 2,607,721</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<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>
<b>Revenues</b>						
Program funding from the district	\$ 4,885,405	\$ 4,885,405	\$ 1,245,719	25%	\$ 1,141,463	25%
Supplemental funding from the district	600,000	600,000	156,849	26%	157,679	30%
Capital construction funding and at-risk (state)	160,000	160,000	49,418	31%	32,996	22%
State revenue - UPK Funding	-	-	34,706	34706%	-	0%
Fees and other charges	229,000	229,000	106,197	46%	127,000	56%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	43,046	43046%	23,328	23328%
Investment earnings	50,000	50,000	40,120	80%	13,801	1380%
Total revenues	<u>5,924,405</u>	<u>5,924,405</u>	<u>1,676,055</u>	<u>28%</u>	<u>1,496,267</u>	<u>28%</u>
<b>Expenditures</b>						
Instruction	3,935,228	3,956,067	1,016,625	26%	869,312	24%
Support services	1,968,338	1,971,593	447,345	23%	440,762	23%
Total expenditures	<u>5,903,566</u>	<u>5,927,660</u>	<u>1,463,970</u>	<u>25%</u>	<u>1,310,074</u>	<u>24%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 20,839</u>	<u>\$ (3,255)</u>	<u>212,085</u>		<u>186,193</u>	
<b>Fund balance—Beginning</b>			<u>2,515,654</u>		<u>2,116,710</u>	
<b>Fund balance—Ending</b>			<u>\$ 2,727,739</u>		<u>\$ 2,302,903</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**

	<b>As of September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Investments	\$ 261,351	\$ 223,324
Total assets	\$ 261,351	\$ 223,324
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 13,342	\$ -
Total liabilities	13,342	-
Fund balance:		
Restricted for:		
Capital projects	248,009	223,324
Total fund balance	248,009	223,324
Total liabilities and fund balance	\$ 261,351	\$ 223,324

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Three Months Ended September 30, 2023, and 2022**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Debt-free mill levy taxes	\$ 671,917	\$ 671,917	\$ 9,135	1%	\$ 7,259	1%
Interest income	-	-	4,373	4373%	1,550	1550%
Total revenues	671,917	671,917	13,508	2%	8,809	1%
<b>Expenditures</b>						
Salaries	237,430	237,430	72,685	31%	60,058	42%
Benefits	28,391	28,391	24,110	85%	20,327	22%
Purchased services	190,300	190,300	48,061	25%	26,793	14%
Supplies and materials	191,398	191,398	35,649	19%	35,630	22%
Capital outlay expenses	-	-	6,669	6669%	32,849	32849%
Total expenditures	647,519	647,519	187,174	29%	175,657	30%
<b>Revenues Over (Under) Expenditures</b>	\$ 24,398	\$ 24,398	(173,666)		(166,848)	
<b>Fund balance—Beginning</b>			421,675		390,172	
<b>Fund balance—Ending</b>			\$ 248,009		\$ 223,324	

**LITTLETON PUBLIC SCHOOLS**  
**Investment Summary**  
**As of September 30, 2023**

<b>Pooled Investments by Investment</b>	<b>Maturity Date</b>	<b>Carrying Value</b>	<b>Annual Effective Yield</b>	<b>Term (Days)</b>
Colotrust: Local Government Investment Pool - Plus+	October 2, 2023	\$ 25,358,308	5.51%	1
CSAFE: CORE Local Government Investment Pool	October 2, 2023	21,057,900	5.48%	1
PFM Asset Management: CSIP - Prime Colorado	October 2, 2023	135,802	5.50%	1
		<u>\$ 46,552,010</u>		

<b>Bond Redemption Fund by Investment</b>				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	October 2, 2023	\$ 32,231,944	5.37%	1
		<u>\$ 32,231,944</u>		

<b>Building Fund by Investment</b>				
PFM Asset Management:				
CSIP	Various	\$ 50,683,715	5.50%	1
Commercial Paper/Agencies/Cash #1	Various	5,618,539	2.93%	
Commercial Paper/Agencies/Cash #2	Various	529,074	4.97%	
		<u>\$ 56,831,328</u>		

<b>Pooled Investments by Funds</b>	<b>Investments</b>	<b>Percent By Fund</b>
General Fund	\$ 32,614,254	70.1%
Building Fund	-	0.0%
Capital Projects Fund	(141,694)	-0.3%
Operations and Technology Fund	808,404	1.7%
Extended Day Care Program Fund	3,353,404	7.2%
Nutrition Services Fund	2,503,541	5.4%
Risk Management Insurance Reserve Fund	600,319	1.3%
Student Athletic, Activities and Club Fund	1,476,828	3.2%
Charter Schools	6,272,105	13.5%
Designated Purpose Grant Fund	(935,151)	-2.0%
Total Pooled Investments by Funds	<u>\$ 46,552,010</u>	100.0%

<b>Bond Investments by Fund</b>		
Bond Redemption Fund	\$ 32,231,944	100.0%
Total Bond Investments by Fund	<u>\$ 32,231,944</u>	

<b>Building Investments by Fund</b>		
Building Fund	\$ 56,831,328	100.0%
Total Building Investments by Fund	<u>\$ 56,831,328</u>	

