

Littleton Public Schools

Littleton, Colorado

Financial Report

**March
2021**



May 13, 2021

FINANCIAL REPORT FOR THE QUARTER ENDED March 31, 2021 (Unaudited)

This report provides an overview of the financial operations of district funds for the nine months ending March 31, 2021. 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. Many of the variances are the result of the impact of COVID-19 as well as in-year timing differences.

In January 2020, prior to the outbreak of Coronavirus, COVID-19, the district incorporated budget balancing strategies for 2020–2021 to help offset prior year’s state funding cuts with Board-approved budget reductions of \$4.2 million. These reductions included eliminating 17 staffing positions, reducing pay, reducing transfers to other funds, increasing fees, and eliminating future one-time spending for student needs, based on the *Anticipated Funding Needs—Short- and Long-Term White Paper 2.0*. This report reflects nine months of these budget cutting efforts.

As a result of the COVID-19 virus, the School Finance Act (SFA) for fiscal year 2020–2021 included a statewide base per-pupil revenue (PPR) increase of 1.9 percent for inflation as required by Amendment 23. However, due to the local economic downturn, the state’s budget stabilization factor was set at 14.0 percent for 2020–2021. This state reduction resulted in less funding to the district of over \$9.3 million. This additional \$9.3 million annual loss of district program resulted in a total loss of funding in the amount of \$18.5 million revenue when compared to the state fully funding the program revenue. However, in March 2021, the Legislature passed a supplemental funding bill increasing per-pupil revenue (PPR), resulting in approximately a \$1.9 million increase to the district's revenue.

Due to the large state funding cut for fiscal year 2020–2021 and unbudgeted COVID-19 costs, the Board placed a Debt-Free Schools Mill Levy Override question on the November 2020 ballot in August 2020. The question asked voters to approve a tax increase of \$12 million, or no more than 6 mills, for collection starting in 2021. One additional mill can be approved by the Board each year, but not to exceed 11 mills in total. The passage of the Debt-Free Schools Mill Levy Override in November 2020 allows the district to cover ongoing building maintenance, capital improvements, and technology expenditures; therefore, freeing up the district’s General Fund to be available for purposes such as continuing to attract and retain quality teachers, maintaining school counseling for mental health, and providing career, technical, and skilled trade classes.

The statements of revenue and expenditures for each fund reflect the impact that COVID-19 is having on various district programs. It includes the Revised Budget that was approved by the Board in January 2021 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 budgetary practices are allowed by the policy in various operating areas.

GENERAL FUND

Total revenue for the third quarter ended March 31, 2021, totaling \$93.5 million, or 60 percent of the budget, was lower than the prior-year by \$6.8 million, primarily from the reduced state funding. The increase of specific ownership taxes by \$0.5 million was primarily due to continued strong new

car sales this fiscal year. State equalization of \$43.7 million, or 74 percent of the budget, was \$7.3 million lower primarily due to the change in total program funding, including the reduction from the budget stabilization factor applied by the state. State funding for the education of students with disabilities was comparable to the prior year. Other state revenues decreased primarily due to the receipt of the one-time full-day kindergarten grant of \$252,012 in the prior year and timing of funds for the Career and Technical Education third quarter payment. Other revenue was lower from the prior year, mainly due to reduced donations and lower fee collections. Federal grant revenue has increased due to the state allocation of Title I funds. Revenue from investment earnings, totaling \$41,359, was approximately \$273,000 lower compared to the prior year. Interest rates currently have declined and are not forecasted to recover in the near future.

Total expenditures and transfers of \$114.7 million represent 68 percent of the budget. Expenditures decreased \$10.7 million from the prior year. Salaries and benefits were \$6.5 million lower due to the combination of Board approved budget reductions, moving of eligible expenditures to the Operations and Technology fund, and a transfer of salaries and benefits of \$1.3 million to the designated purpose grant fund that were eligible for the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Additionally, purchased services and supplies were lower by \$1.3 million and \$1.2 million, respectively. The reduction in purchased services was primarily related to the Temporary Online Program for Students (TOPS) program being eligible for the CARES Act and cleaning and technology supplies that were eligible for the CARES Act that were moved to the designated grant fund. All other expenditures were lower compared to the prior year, which included White Paper 2.0 expenditures for technology for students and staff refresh. Transfers to other funds were \$1.3 million lower than the prior year due to budget reductions to the capital projects, risk management, 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 by \$5.3 million. The majority of the increase was due to allocating part of the expenditures that were eligible to be covered by the CARES Act money and, as of January 2021, moving expenditures to the operations and technology fund in the third quarter due to the passage of the Debt-Free Schools Mill Levy Override election. Taxes Receivable had an increase of \$0.6 million due to the higher assessed valuation and the timing of collections in calendar year 2020. Inventory increased approximately \$75,000 due to the increase in COVID-related supplies. The Career and Exploration Center (CEC) property purchase was completed in December, reducing the deposit related to the purchase. Overall liabilities increased by \$1.1 million primarily from accrued payroll and unearned taxes.

The total fund balance at the end of the third quarter increased from \$2.6 million to \$7.5 million from the prior year. The net effect in the fund balance compared to the prior year was primarily the result of the use of the CARES Act expenditures that were eligible to be transferred to the grant fund, the operations and technology expenditures that were transferred to the Operations and Technology fund, and the reduction of expenditures due to budget reductions.

OTHER FUNDS

In the **bond redemption fund**, on October 7, 2020, the 2010 General Obligation bonds were refunded to save LPS taxpayers \$3,242,926 on a present value basis. The 2020 refunding bond proceeds totaling \$29,813,234 were received to refund the 2010 General Obligation Bonds at a lower interest rate, and payments for refunding of the 2010 General Obligation bonds totaled \$36,351,638, including cost of issuance and discount of \$232,172. On December 1, 2020, principal and interest debt service payments of \$20.2 million were made for the 2013 General Obligation (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 spring to pay debt service payments in June 2021 and December 2021. Interest earnings in the third quarter of \$21,257 reflect declining interest rates, which are not forecasted to recover in the immediate future. The investments are held and managed by a trustee bank.

The **building fund** accounts for the funding and expenditures related to the November 2018 voter-approved bonds for building improvements of \$298.9 million. The district incurred fiscal year-to-date capital project bond-funded expenditures of \$70.9 million. These expenditures included \$32.2 million

in construction and related costs for the new Newton Middle School, \$17.6 million in construction and related costs for the new Dr. Justina Ford Elementary School, and \$2.2 million and \$2.6 million for construction and remodeling projects at Arapahoe High School and Goddard Middle School respectively. Concrete and asphalt repairs and improvements totaling \$1.4 million included new parking lots at the Transportation Services Center and Euclid Middle School. Acquisition expenditures for the future CEC buildings and land totaled \$6.7 million on March 31, 2021. Stevinson Imports continued to lease the CEC location for \$15,000 per month, pending the dealership's move to a new location; year-to-date revenues from the Stevinson lease were \$45,000 at the end of the third quarter. Schools across the district received \$2.5 million of new furniture and \$1.7 million in security and technology upgrades. Design and pre-construction costs of \$0.7 million were spent at the new elementary school on the Franklin campus. The remaining expenditures occurred at various locations and included kitchen remodeling, new playground equipment, and turf projects.

The **capital projects fund's** expenditures amounted to 64 percent of the fund's annual budget compared to the prior year of 115 percent. This decrease of 51 percent is primarily due to expenditures in the prior year, which included six new buses and the new playground equipment at The Village North and Field Elementary School. The expenditures in the third quarter included Euclid Middle school's elevator, Goddard Middle School's turf, and pool resurfacing at Arapahoe High School and Heritage High School, among other various projects across the district. Technology and equipment expenditures included the Fiber WAN lease and batteries for the networking equipment. Other revenue included donations for the outdoor equipment at the Whitman Facility for the Options program. The transfer from the General Fund to this fund was lower due to budget reductions.

The **Operations and Technology fund** was created on January 1, 2021 and is funded by the Debt-Free Schools Mill Levy Override that was passed by the voters in November 2020. Expenditures eligible for this fund include ongoing building maintenance, capital improvements, and technology expenditures from the General Fund. The expenditures were 40 percent of the fund's annual budget in the third quarter, including the transfer to the charter schools, which is on a per-pupil basis on the actual collection of property taxes.

The **designated purpose grant fund** accounts for federal, state, and local grants 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. Due to the pandemic, the CARES Act was passed by Congress and signed into law by the President. Last spring, the district was awarded nearly \$6.7 million in federal grant dollars under the CARES Act through the Coronavirus Relief Fund (CRF) and the Elementary and Secondary School Emergency Relief (ESSER) fund. Additional ESSER funds of \$1.4 million (ESSER II) and nearly \$3.2 million (ESSER III) were allocated to the district via the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act, respectively. ESSER funds' spending deadlines will occur on a staggered basis from September 30, 2022 through September 30, 2024. All district CRF funds were expended by the end of the third quarter. Third quarter expenditures increased mainly due to School to Work Alliance Program (SWAP), Individuals with Disabilities Education Act (IDEA), and Medicaid grants. However, compared to the third quarter of fiscal year 2020, grant expenditures were lower by \$0.9 million. This was primarily due to \$1.0 million of expenditures under the SAFER Schools grant, which was completely expended by the end of fiscal year 2020. In addition, READ Act grant expenditures were lower by \$243,300 since the district cancelled summer school due to COVID.

The **extended day care program fund** reports a third quarter loss of \$265,011 compared to a loss of \$265,455 reported in the third quarter of the prior year. The impact of COVID-19 significantly affected this fund due to the summer program being cancelled and full remote learning late November through December. Total expenditures of \$2.1 million were also lower compared to the prior year, with lower salaries and benefits related to the closure of summer programs. The transfer to the General Fund for administrative fees increased from 4 percent to 7 percent due to the General Fund budget reductions. The district's extended day care locations applied for and received state Child Care Relief grants totaling \$226,930 and federal CARES Act grants totaling \$72,750. Both of these grant programs were created to support child care providers with costs associated with COVID-19.

The **nutrition services fund** operations resulted in an \$88,093 net loss in the third quarter compared to a \$151,501 gain in the prior year. Revenue was lower due to the number of meals served and lower a la carte sales. The impact of lower revenue was partially offset by the federal CARES Act funding. Overall expenditures were lower compared to the prior year, primarily in the food, non-food supplies, and commodities, which was a direct correlation to the lower number of meals served. This fund has also been directly impacted by COVID and the changes in the district's learning models. Transitioning to the hybrid model, where half of the students attended school per day and the loss of students on Wednesday, had a direct negative impact on meal and a la carte sales. Staffing challenges have arisen with the secondary and TOPS model as well. Secondary staff had to adjust hours per day depending on the meal operational model for that day. The department continues to remain lean with staffing and has been adjusting staffing to meet the continued changing needs of the schools. The department plans to increase revenue by offering meals during school breaks and providing weekend meals.

In the **risk management insurance reserve fund**, operations resulted in a \$576,442 net gain compared to a \$227,903 gain in the prior year. This fund receives the majority of its funding from a transfer from the General Fund. The decrease in expenditures was primarily due to lower workers' compensation insurance payments and less claim activity. The transfer from the General Fund to this fund was lower due to budget reductions.


The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Revenues from student fees, gate receipts, and clubs were lower compared to the prior year due to the late start of fall sports and cancellation of some activities caused by COVID-19. The overall impact to expenditures was a reduction of \$2.1 million compared to the prior year. The transfer from the General Fund was lower compared to the prior year due to General Fund budget reductions. Overall, revenue exceeded expenditures by \$476,541 compared to a \$343,855 loss in the prior year.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for as a separate fund. Revenues include program funding from the state, the supplemental mill levy override funding from the district, capital construction funding, as well as revenue from grants, fees, tuition, and gifts to schools. The combined additional funding for a mill levy override through the third quarter to the charter schools from the district was \$720,216. The CARES Act funds were shared on a per pupil basis with the charters resulting in a combined total of \$435,397 that was transferred in fiscal year 2020, which includes spending in the prior year. Additional CARES Act dollars were received from the School Finance division as well as Arapahoe County and were shared with the charters on a per pupil basis resulting in an additional combined total of \$68,692 that was transferred in the fiscal year 2020–2021. As of December 31, 2020 all CARES Act funding was spent. The combined fund balance reserve of \$4.1 million includes a TABOR reserve requirement for the charter schools, totaling \$311,400, as well as Governance Board-approved assignments of fund balance. As of January 1, 2021, the charter schools have their respective operations and technology funds to account for their portion of the Debt-Free Schools Mill Levy Override that was passed by the Voters in November 2020.

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

Respectfully submitted,


Donna Villamor
Chief Financial Officer


Jonathan Levesque
Director of Finance

LITTLETON PUBLIC SCHOOLS

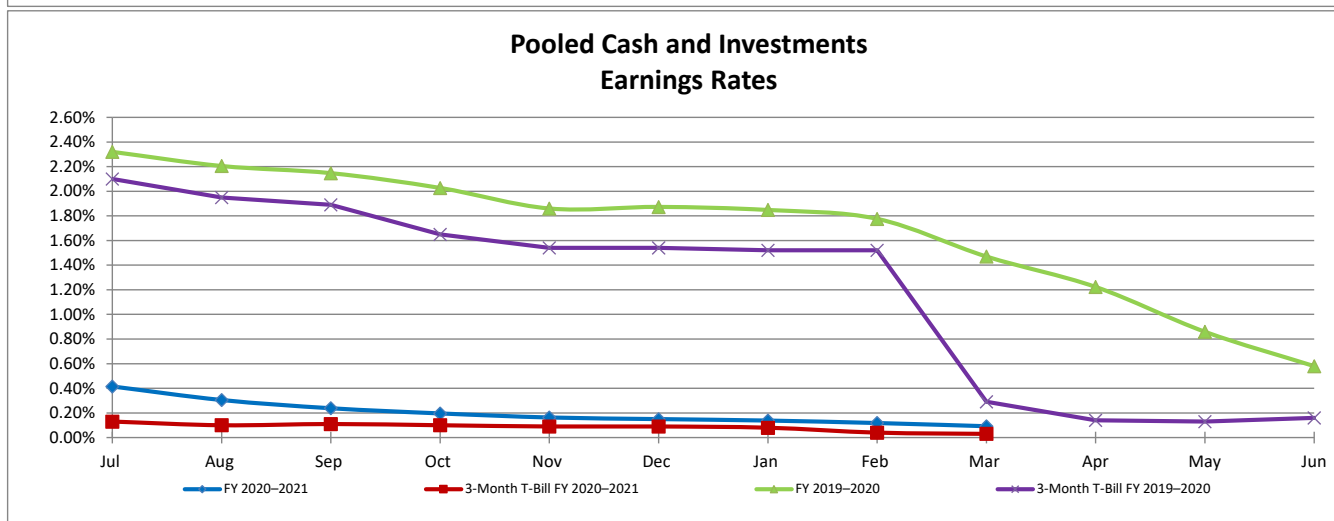
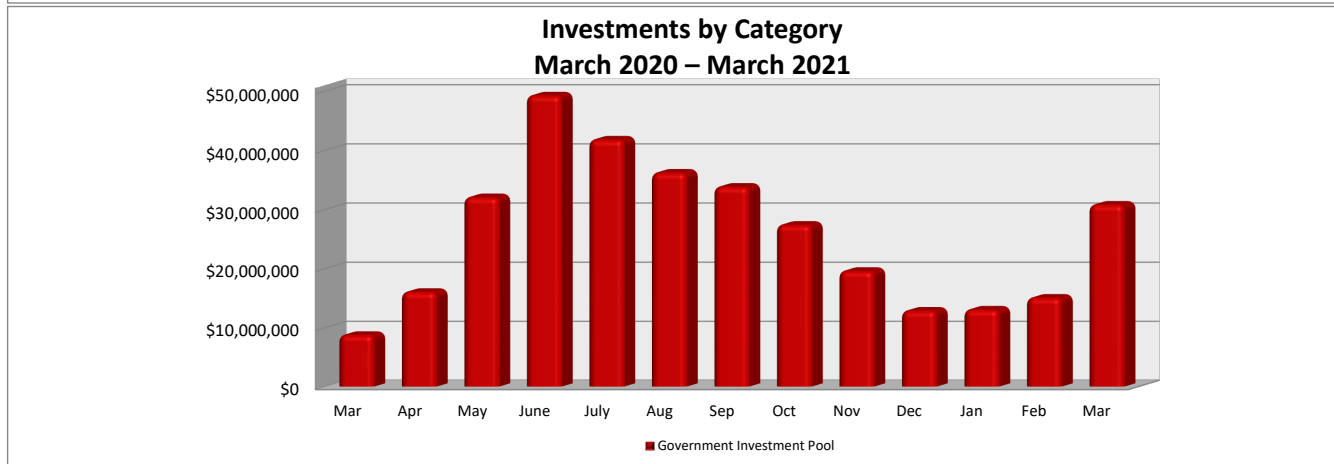
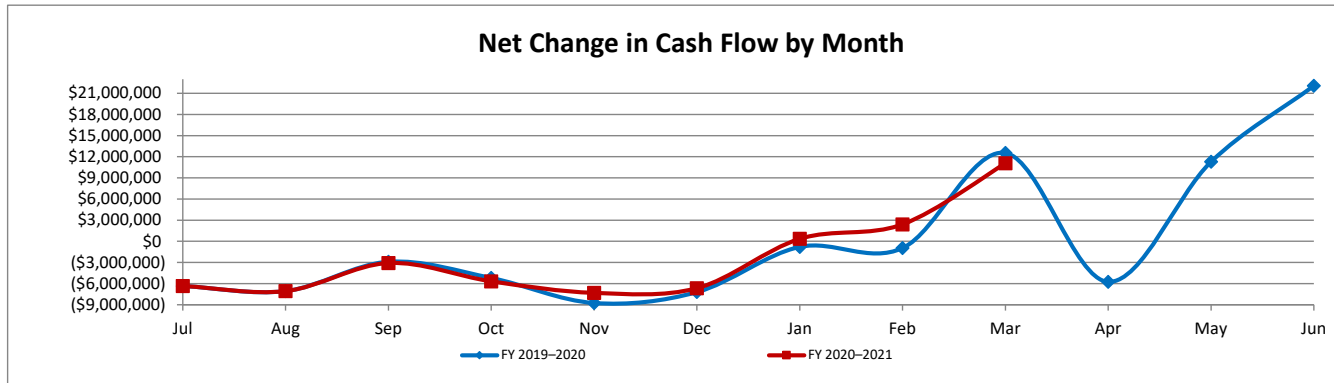
General Fund

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 March 31,	
	2021	2020
Assets		
Cash	\$ 701,120	\$ 14,844,768
Investments	13,974,803	(5,468,495)
Taxes receivable	2,147,292	1,578,922
Accounts receivable	64,040	41,483
Inventory	583,525	508,421
Deposits	-	50,000
Total assets	<u>\$ 17,470,780</u>	<u>\$ 11,555,099</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 108,681	\$ (6,727)
Accrued expenses	7,752,189	7,375,061
Unearned taxes	2,147,292	1,578,922
Total liabilities	<u>10,008,162</u>	<u>8,947,256</u>
Fund balances:		
Nonspendable for:		
Inventories	583,525	508,421
Deposits	-	50,000
Restricted for:		
TABOR	5,060,000	4,950,000
Assigned for:		
Budget carryovers	3,435,084	3,587,241
One-time spending for student needs	-	528,969
Unassigned—Per Board policy	7,400,906	7,749,881
Unassigned—Unrestricted	(9,016,897)	(14,766,669)
Total fund balance	<u>7,462,618</u>	<u>2,607,843</u>
Total liabilities and fund balance	<u>\$ 17,470,780</u>	<u>\$ 11,555,099</u>

LITTLETON PUBLIC SCHOOLS General Fund



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 85,952,848	\$ 85,952,848	\$ 40,931,903	48%	\$ 39,695,651	49%
State revenue	64,740,997	64,740,997	49,118,308	76%	56,750,431	73%
Federal grants	820,255	820,255	669,189	82%	258,346	79%
Investment earnings	110,000	110,000	41,359	38%	314,769	49%
Transfers from other funds	100,819	100,819	101,184	100%	179,240	79%
Other revenue	3,471,486	3,471,486	2,609,936	75%	3,127,219	71%
Total revenues	<u>155,196,405</u>	<u>155,196,405</u>	<u>93,471,879</u>	<u>60%</u>	<u>100,325,656</u>	<u>61%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	1,529,118	1,531,852	852,023	56%	1,257,908	67%
Elementary	35,927,400	37,366,336	25,114,576	67%	28,172,734	71%
Middle	18,452,906	19,319,182	13,507,328	70%	14,635,516	73%
High	33,995,703	35,291,707	24,345,062	69%	25,664,976	72%
Charter schools	8,535,386	8,535,386	6,468,366	76%	7,077,766	75%
Special instruction:						
Special education	22,371,364	22,466,923	17,921,227	80%	17,677,328	76%
Career and technical education	943,358	865,410	349,775	40%	997,671	71%
Governance	5,999,806	6,156,229	1,523,666	25%	1,533,799	72%
Support components:						
Financial services	5,379,205	4,715,512	1,355,184	29%	1,117,868	26%
Human resource services	2,199,723	2,175,431	1,722,819	79%	1,677,900	77%
Information technology services	3,180,248	3,229,360	2,544,021	79%	3,653,664	74%
Operations services	2,719,906	2,711,576	3,034,995	112%	4,109,148	70%
Transportation services	6,059,129	6,065,857	4,211,306	69%	5,030,783	76%
Learning services	12,977,149	13,999,551	8,401,027	60%	8,174,407	71%
Transfers to other funds	4,435,302	4,488,282	3,379,457	75%	4,659,200	66%
Total expenditures and transfers	<u>164,705,703</u>	<u>168,918,594</u>	<u>114,730,832</u>	<u>68%</u>	<u>125,440,668</u>	<u>71%</u>
Revenues Under Expenditures and Transfers	<u>\$ (9,509,298)</u>	<u>\$ (13,722,189)</u>	<u>(21,258,953)</u>		<u>(25,115,012)</u>	
Fund balance—Beginning			<u>28,721,571</u>		<u>27,722,855</u>	
Fund balance—Ending			<u>\$ 7,462,618</u>		<u>\$ 2,607,843</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

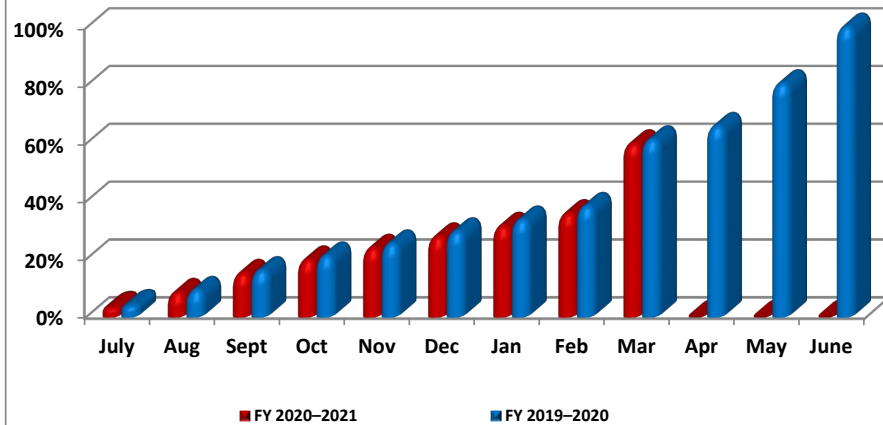
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

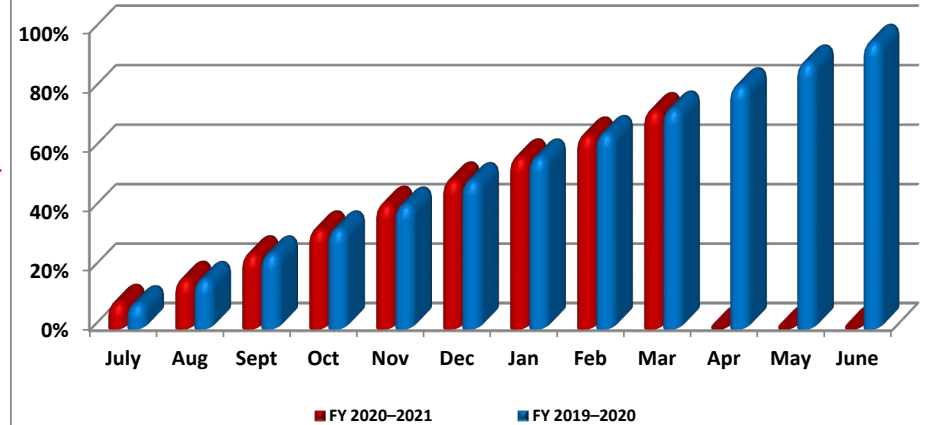
	Current Year				Prior Year	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local sources:						
Property taxes	\$ 78,527,334	\$ 78,527,334	\$ 34,963,922	45%	\$ 34,209,304	46%
Specific ownership taxes	7,425,514	7,425,514	5,967,981	80%	5,486,347	80%
Interest income	110,000	110,000	41,359	38%	314,769	49%
Other local income/charter revenue	3,471,486	3,471,486	2,609,936	75%	3,127,219	71%
Transfers in	100,819	100,819	101,184	100%	179,240	79%
State sources:						
Equalization	59,032,823	59,032,823	43,694,013	74%	50,971,027	71%
State education of students with disabilities	3,361,449	3,361,449	3,417,938	102%	3,361,449	106%
Transportation	1,320,415	1,320,415	1,307,484	99%	1,311,055	116%
Career and technical education	556,774	556,774	252,032	45%	402,935	78%
Other state revenue	469,536	469,536	446,841	95%	703,965	91%
Federal sources:						
Grants	820,255	820,255	669,189	82%	258,346	79%
Total revenues	155,196,405	155,196,405	93,471,879	60%	100,325,656	61%
Expenditures and Transfers						
Salaries	96,607,403	96,461,914	69,518,980	72%	75,324,303	74%
Benefits	35,575,251	35,574,001	24,831,646	70%	25,529,915	71%
Purchased services	13,130,043	14,848,915	6,805,242	46%	8,150,556	72%
Supplies	6,119,605	8,368,886	3,434,998	41%	4,685,201	45%
Capital outlay expenses	536,091	784,847	250,662	32%	903,639	63%
Other expenditures	(233,378)	(143,637)	41,481	-29%	(57,471)	53%
Charter schools, including mill levy funds	8,535,386	8,535,386	6,468,366	76%	6,245,325	75%
Transfers to other funds	4,435,302	4,488,282	3,379,457	75%	4,659,200	66%
Total expenditures and transfers	164,705,703	168,918,594	114,730,832	68%	125,440,668	71%
Revenues Under Expenditures and Transfers	\$ (9,509,298)	\$ (13,722,189)	(21,258,953)		(25,115,012)	
Fund balance—Beginning			28,721,571		27,722,855	
Fund balance—Ending			\$ 7,462,618		\$ 2,607,843	

LITTLETON PUBLIC SCHOOLS
General Fund

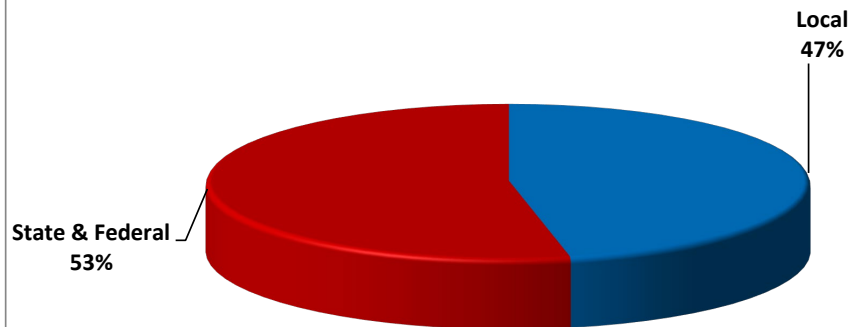
Cumulative Monthly Percent of Revenues



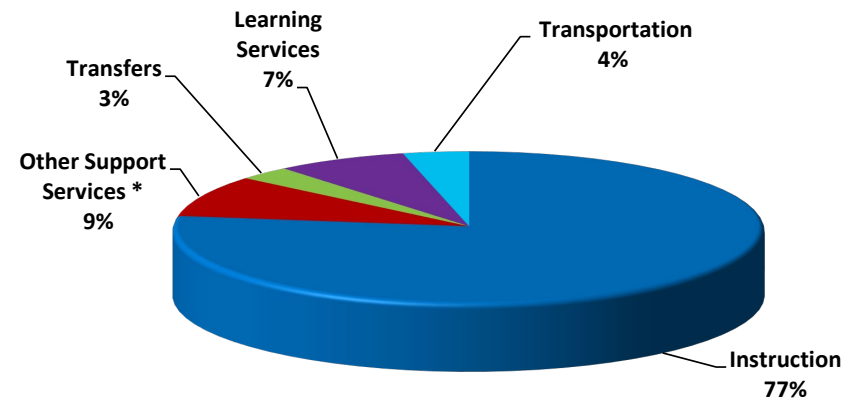
Cumulative Monthly Percent of Expenditures



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 Operations Services. (Operations services as of January 1, 2021 moved to Operations and Technology fund.)

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 March 31,	
	2021	2020
Assets		
Cash in trustee bank	\$ 21,568,133	\$ 22,056,130
Taxes receivables	1,023,798	546,496
Total assets	\$ 22,591,931	\$ 22,602,626
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	\$ 1,023,798	\$ 546,496
Total liabilities	1,023,798	546,496
Fund balance:		
Restricted for debt services	21,568,133	22,056,130
Total fund balance	21,568,133	22,056,130
Total liabilities and fund balance	\$ 22,591,931	\$ 22,602,626

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 37,766,123	\$ 37,766,123	\$ 15,697,427	42%	\$ 16,079,894	43%
Investment earnings	40,000	40,000	21,257	53%	276,644	123%
Total revenues	37,806,123	37,806,123	15,718,684	42%	16,356,538	44%
Expenditures						
Debt service:						
Principal	10,310,000	10,310,000	10,310,000	100%	6,230,000	100%
Interest and fiscal charges	20,105,696	20,105,696	9,922,332	49%	10,739,662	50%
Total expenditures	30,415,696	30,415,696	20,232,332	67%	16,969,662	62%
Revenues Over Expenditures Before Other Financing Sources (Uses)	7,390,427	7,390,427	(4,513,648)		(613,124)	
Other Financing Sources (Uses)						
Refunding bonds issued with premium	29,813,234	29,813,234	29,813,234	100%	-	0%
Payment to refunded bonds escrow agent	(36,119,466)	(36,119,466)	(36,119,466)	100%	-	0%
Costs of issuance & discount	(232,172)	(232,172)	(232,172)	100%	-	0%
Total other financing sources (uses)	(6,538,404)	(6,538,404)	(6,538,404)	100%	-	0%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 852,023	\$ 852,023	(11,052,052)		(613,124)	
Fund balance—Beginning			32,620,185		22,669,254	
Fund balance—Ending			\$ 21,568,133		\$ 22,056,130	

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 March 31,

	2021		2020
Assets			
Cash	\$ 148,259		\$ 10,091,176
Investments	257,293,997		339,106,087
Interest receivable on investments	1,044,646		1,843,878
Total assets	\$ 258,486,902		\$ 351,041,141
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -		\$ -
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	258,486,902		351,041,141
Total fund balance	258,486,902		351,041,141
Total liabilities and fund balance	\$ 258,486,902		\$ 351,041,141

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings	\$ 3,500,000	\$ 3,500,000	\$ 829,643	24%	\$ 9,345,825	156%
Facility rentals	-	-	45,000	45000%	-	0%
Total revenues	3,500,000	3,500,000	874,643	25%	9,345,825	156%
Expenditures						
Capital projects	129,051,316	129,051,316	70,876,620	55%	17,199,386	21%
Total expenditures	129,051,316	129,051,316	70,876,620	55%	17,199,386	21%
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (125,551,316)	\$ (125,551,316)	(70,001,977)		(7,853,561)	
Fund balance—Beginning			328,533,879		358,894,702	
Fund balance—Ending			\$ 258,486,902		\$ 351,041,141	

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 March 31,

	2021	2020
Assets		
Investments	\$ 3,024,786	\$ 2,748,560
Total assets	\$ 3,024,786	\$ 2,748,560
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 14,730	\$ -
Total liabilities	14,730	-
Fund balance:		
Committed for:		
Capital projects	3,010,056	2,748,560
Total fund balance	3,010,056	2,748,560
Total liabilities and fund balance	\$ 3,024,786	\$ 2,748,560

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 540,179	\$ 540,179	\$ 405,134	75%	\$ 1,175,803	49%
Other	296,000	296,000	405,700	137%	513,853	91%
Total revenues	836,179	836,179	810,834	97%	1,689,656	57%
Expenditures						
Facilities projects	1,961,100	1,471,879	804,955	55%	2,390,916	125%
Technology and equipment	407,000	407,000	384,077	94%	297,512	97%
Transportation vehicles and activity	42,785	47,837	25,337	53%	675,838	97%
Equipment rental	100,000	100,000	81,350	81%	98,135	98%
Total expenditures	2,510,885	2,026,716	1,295,719	64%	3,462,401	115%
Revenues Over (Under) Expenditures	\$ (1,674,706)	\$ (1,190,537)	(484,885)		(1,772,745)	
Fund balance—Beginning			3,494,941		4,521,305	
Fund balance—Ending			\$ 3,010,056		\$ 2,748,560	

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 Override.

Balance Sheet

As of March 31,

	2021	2020
Assets		
Investments	\$ 2,205,677	\$ -
Total assets	\$ 2,205,677	\$ -
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 45,845	\$ -
Total liabilities	45,845	-
Fund balance:		
Committed for:		
Capital projects	2,159,832	-
Total fund balance	2,159,832	-
Total liabilities and fund balance	\$ 2,205,677	\$ -

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 11,784,055	\$ 11,784,055	\$ 4,912,754	42%	\$ -	0%
Interest income	8,838	8,838	-	0%	-	0%
Total revenues	11,792,893	11,792,893	4,912,754	42%	-	0%
Expenditures						
Salaries	2,810,492	2,810,492	1,300,420	46%	-	0%
Benefits	1,209,805	1,209,805	488,990	40%	-	0%
Purchased services	599,785	599,785	89,204	15%	-	0%
Supplies	1,464,519	1,464,519	517,038	35%	-	0%
Capital outlay expenses	9,450	9,450	6,920	73%	-	0%
Other expenditures	2,164	2,164	404	19%	-	0%
Transfers to Charters	798,919	798,919	349,946	44%	-	0%
Total expenditures	6,895,134	6,895,134	2,752,922	40%	-	0%
Revenues Over (Under) Expenditures	\$ 4,897,759	\$ 4,897,759	2,159,832		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			\$ 2,159,832		\$ -	

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 March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Equity in pooled cash and investments	\$ 774,172 \$ 1,122,379
Due from other governments	392,131 378,041
Total assets	<u>\$ 1,166,303 \$ 1,500,420</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 975 \$ -
Accrued compensation	200,162 293,192
Deferred revenue	1,009,828 936,808
Total liabilities	<u>1,210,965 1,230,000</u>
Fund balance:	
Restricted	<u>(44,662) 270,420</u>
Total fund balance	<u>(44,662) 270,420</u>
Total liabilities and fund balance	<u>\$ 1,166,303 \$ 1,500,420</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Local and other grants	\$ -	\$ -	\$ -	0%	\$ 9,001	77%
State grants	1,780,286	1,780,286	563,337	32%	1,798,647	137%
Federal grants	10,245,174	10,245,174	5,399,753	53%	3,569,549	60%
Total revenues	<u>12,025,460</u>	<u>12,025,460</u>	<u>5,963,090</u>	<u>50%</u>	<u>5,377,197</u>	<u>74%</u>
Expenditures by Grant						
Local grants	-	-	-	0%	8,865	76%
READ grant	465,774	465,774	116,758	25%	360,055	101%
Other state grants	1,314,512	1,314,512	452,680	34%	1,444,455	152%
Title grants	678,267	678,267	207,851	31%	154,447	38%
IDEA grants	2,767,553	2,767,553	1,861,804	67%	2,093,627	78%
CARES Act grants (CRF and ESSER)	2,496,288	2,496,288	2,122,926	85%	-	0%
Medicaid and other federal grants	4,303,066	4,303,066	1,245,733	29%	1,045,328	36%
Total expenditures and transfers	<u>12,025,460</u>	<u>12,025,460</u>	<u>6,007,752</u>	<u>50%</u>	<u>5,106,777</u>	<u>70%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(44,662)		270,420	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u>\$ (44,662)</u>		<u>\$ 270,420</u>	

LITTLETON PUBLIC SCHOOLS

Extended Day Care Fund

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

Balance Sheet		
As of March 31,		
	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 180	\$ 300
Investments	1,632,814	2,864,949
Total assets	<u>\$ 1,632,994</u>	<u>\$ 2,865,249</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 272	\$ -
Accrued compensation	121,054	340,585
Unearned revenue	-	11,505
Total liabilities	<u>121,326</u>	<u>352,090</u>
Fund Balance:		
Committed—Student care services	1,505,668	2,513,159
Total fund balance	<u>1,505,668</u>	<u>2,513,159</u>
Total liabilities and fund balance	<u>\$ 1,626,994</u>	<u>\$ 2,865,249</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Student care fees	\$ 1,362,921	\$ 1,362,921	\$ 1,444,686	106%	\$ 3,378,643	72%
State revenue	-	-	226,930	226930%	-	0%
Federal revenue	-	-	72,750	72750%	-	0%
Other income	82,537	82,537	93,929	114%	5,483	12%
Total revenues	<u>1,445,458</u>	<u>1,445,458</u>	<u>1,838,295</u>	<u>127%</u>	<u>3,384,126</u>	<u>72%</u>
Expenditures and Transfers						
Salaries and benefits	2,382,273	2,382,273	1,872,999	79%	2,984,192	78%
Purchased services	69,735	69,735	60,085	86%	191,341	72%
Supplies and materials	47,102	47,102	35,817	76%	195,087	59%
Capital outlay expenditures	32,758	53,016	32,758	62%	64,354	453%
Other expenditures	83,639	83,639	463	1%	35,367	30%
Transfers to general fund	100,819	100,819	101,184	100%	179,240	79%
Total expenditures and transfers	<u>2,716,326</u>	<u>2,736,584</u>	<u>2,103,306</u>	<u>77%</u>	<u>3,649,581</u>	<u>76%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,270,868)</u>	<u>\$ (1,291,126)</u>	<u>(265,011)</u>		<u>(265,455)</u>	
Fund balance—Beginning			<u>1,770,679</u>		<u>2,778,614</u>	
Fund balance—Ending			<u>\$ 1,505,668</u>		<u>\$ 2,513,159</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 March 31,

	2021	2020	
Assets			
Cash	\$ 3,590	\$ 4,340	
Investments	764,163	1,597,378	
Receivable from state	642,430	66,260	
Total assets	\$ 1,410,183	\$ 1,667,978	
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 519	\$ -	
Accrued compensation	64,988	50,273	
Unearned revenue	279,872	264,795	
Total liabilities	345,379	315,068	
Fund Balance:			
Restricted	1,064,804	1,352,910	
Total fund balance	1,064,804	1,352,910	
Total liabilities and fund balance	\$ 1,410,183	\$ 1,667,978	

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 2021, and 2020

	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Meal charges	\$ 280,000	\$ 280,000	\$ 228,307	82%	\$ 1,951,687	77%
Federal aid and donated commodities	2,180,088	2,180,088	1,813,904	83%	1,014,206	63%
State aid	31,253	31,253	31,253	100%	54,102	92%
Transfer from general fund	-	-	52,980	52980%	-	0%
Other	2,000	2,000	13,068	653%	1,180	10%
Total revenues	2,493,341	2,493,341	2,139,512	86%	3,021,175	72%
Expenditures						
Salaries and benefits	1,936,766	1,936,766	1,453,730	75%	1,481,620	69%
Purchased services	227,827	227,827	95,283	42%	153,335	82%
Food, non-food supplies, & commodities	1,151,740	1,151,740	675,183	59%	1,222,205	72%
Capital outlay expenditures	5,000	5,000	-	0%	6,408	4%
Other expenditures	7,500	7,500	3,409	45%	6,106	73%
Total expenditures	3,328,833	3,328,833	2,227,605	67%	2,869,674	68%
Revenues Over (Under) Expenditures	\$ (835,492)	\$ (835,492)	(88,093)		151,501	
Fund balance—Beginning			1,152,897		1,201,409	
Fund balance—Ending			\$ 1,064,804		\$ 1,352,910	

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 for loss control activity.

Balance Sheet	
As of March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 2,175,815 \$ 975,192
Accounts receivable	- 388,586
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 2,250,482</u> <u>\$ 1,438,445</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 222,072 \$ -
Total liabilities	<u>222,072</u> -
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	1,953,743 1,363,778
Total fund balance	<u>2,028,410</u> <u>1,438,445</u>
Total liabilities and fund balance	<u>\$ 2,250,482</u> <u>\$ 1,438,445</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Transfer from general fund	\$ 2,272,500	\$ 2,272,500	\$ 1,704,375	75%	\$ 2,078,930	75%
Insurance reimbursements and other	573,100	573,100	535,158	93%	90,886	78%
Total revenues	<u>2,845,600</u>	<u>2,845,600</u>	<u>2,239,533</u>	<u>79%</u>	<u>2,169,816</u>	<u>75%</u>
Expenditures and Transfers						
Losses and loss control	1,526,925	1,526,925	927,422	61%	760,023	54%
Property insurance	512,325	512,325	521,528	102%	445,421	98%
Liability insurance	338,350	338,350	193,672	57%	217,719	65%
Workers' compensation insurance	25,000	25,000	20,469	82%	468,750	65%
Total expenses and transfers	<u>2,402,600</u>	<u>2,402,600</u>	<u>1,663,091</u>	<u>69%</u>	<u>1,891,913</u>	<u>65%</u>
Revenues Over (Under) Expenditures	<u>\$ 443,000</u>	<u>\$ 443,000</u>	576,442		277,903	
Fund balance—Beginning			<u>1,451,968</u>		<u>1,160,542</u>	
Fund balance—Ending			<u>\$ 2,028,410</u>		<u>\$ 1,438,445</u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities and Clubs Fund

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 March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 1,364,610 \$ 678,826
Total assets	<u>\$ 1,364,610 \$ 678,826</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 100,781 \$ -
Accrued compensation	29,450 38,440
Total liabilities	<u>130,231 38,440</u>
Fund balance:	
Committed for:	
Pupil activities	1,234,379 639,402
Assigned for:	
Social committee	- 984
Total fund balance	<u>1,234,379 640,386</u>
Total liabilities and fund balance	<u>\$ 1,364,610 \$ 678,826</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Fees and gate receipts	\$ 2,371,039	\$ 2,371,039	\$ 806,234	34%	\$ 1,532,680	67%
Allocated investment earnings	9,700	9,700	1,669	17%	8,152	47%
Transfer from general fund	1,622,623	1,622,623	1,216,967	75%	1,404,467	75%
Revenue from clubs	243,320	243,320	73,909	30%	454,429	91%
Total revenues	<u>4,246,682</u>	<u>4,246,682</u>	<u>2,098,779</u>	<u>49%</u>	<u>3,399,728</u>	<u>73%</u>
Expenditures and Transfers						
Elementary schools	134,190	249,547	18,678	7%	63,740	22%
Middle schools	383,676	610,151	119,393	20%	324,446	41%
High schools	3,482,321	4,207,524	1,484,167	35%	3,354,036	56%
Other expenditures	246,495	175,548	-	0%	1,361	4%
Total expenditures and transfers	<u>4,246,682</u>	<u>5,242,770</u>	<u>1,622,238</u>	<u>31%</u>	<u>3,743,583</u>	<u>53%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (996,088)</u>	476,541		(343,855)	
Fund balance—Beginning			757,838		984,241	
Fund balance—Ending			<u>\$ 1,234,379</u>		<u>\$ 640,386</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 March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Cash	\$ 500 \$ 500
Investments	2,538,697 2,455,422
Total assets	<u>\$ 2,539,197</u> <u>\$ 2,455,922</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 1,997 \$ -
Accrued compensation	246,196 206,194
Total liabilities	<u>248,193</u> <u>206,194</u>
Fund balances:	
Restricted for:	
TABOR	138,900 128,400
Assigned—Working capital per bond covenants	207,556 199,630
Assigned—Capital projects	100,000 360,000
Assigned—Technology projects	14,170 -
Unassigned—Financial reserve policy	807,649 778,854
Unassigned—Unrestricted	<u>1,022,729</u> <u>782,844</u>
Total fund balance	<u>2,291,004</u> <u>2,249,728</u>
Total liabilities and fund balance	<u>\$ 2,539,197</u> <u>\$ 2,455,922</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Program funding from the district	\$ 3,506,230	\$ 3,506,230	\$ 2,672,243	76%	\$ 2,840,859	74%
Supplemental funding from the district	437,137	437,137	327,853	75%	376,388	75%
Capital construction funding and at-risk (state)	99,645	99,645	90,536	91%	82,830	64%
Fees and other charges	11,155	11,155	2,860	26%	10,347	135%
Investment earnings	-	-	3,970	3970%	34,599	91%
Coronavirus Relief Fund (CRF) grant	-	-	229,838	229838%	-	0%
Other revenue	356,775	356,775	151,415	42%	133,788	92%
Total revenues	<u>4,410,942</u>	<u>4,410,942</u>	<u>3,478,715</u>	<u>79%</u>	<u>3,478,811</u>	<u>75%</u>
Expenditures						
Instruction	2,916,453	2,916,453	2,402,691	82%	2,172,198	69%
Support services	1,494,489	2,030,598	953,066	47%	1,072,657	73%
Total expenditures	<u>4,410,942</u>	<u>4,947,051</u>	<u>3,355,757</u>	<u>68%</u>	<u>3,244,855</u>	<u>70%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (536,109)</u>	122,958		233,956	
Fund balance—Beginning			2,168,046		2,015,772	
Fund balance—Ending			<u>\$ 2,291,004</u>		<u>\$ 2,249,728</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 Override, shown as a transfer from the district's Operations and Technology fund.

Balance Sheet	
As of March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 162,179 \$ -
Total assets	<u>\$ 162,179 \$ -</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	<u>\$ - \$ -</u>
Total liabilities	<u>- -</u>
Fund balance:	
Committed for:	
Capital projects	<u>162,179 -</u>
Total fund balance	<u>162,179 -</u>
Total liabilities and fund balance	<u>\$ 162,179 \$ -</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Debt-free mill levy override taxes	\$ 370,231	\$ 370,231	\$ 162,170	44%	\$ -	0%
Interest income	-	-	9	9%	-	0%
Total revenues	<u>370,231</u>	<u>370,231</u>	<u>162,179</u>	<u>44%</u>	<u>-</u>	<u>0%</u>
Expenditures						
Salaries	-	-	-	0%	-	0%
Benefits	-	-	-	0%	-	0%
Purchased services	-	-	-	0%	-	0%
Supplies and materials	-	-	-	0%	-	0%
Capital outlay expenses	-	-	-	0%	-	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures	<u>\$ 370,231</u>	<u>\$ 370,231</u>	162,179		-	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ 162,179</u>		<u>\$ -</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School

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

Balance Sheet	
As of March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Cash	\$ 1,500 \$ 940
Investments	2,139,476 1,866,739
Total assets	<u>\$ 2,140,976</u> <u>\$ 1,867,679</u>
Liabilities and Fund Balance	
Liabilities:	
Accrued compensation	\$ 285,073 \$ 269,254
Deferred revenue—Fees	10,178 9,180
Total liabilities	<u>295,251</u> <u>278,434</u>
Fund balances:	
Restricted for:	
TABOR	172,500 163,200
Assigned for:	
Working capital	160,000 60,000
Unassigned—Unrestricted	1,513,225 1,366,045
Total fund balance	<u>1,845,725</u> <u>1,589,245</u>
Total liabilities and fund balance	<u>\$ 2,140,976</u> <u>\$ 1,867,679</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Program funding from the district	\$ 4,068,768	\$ 4,068,768	\$ 3,075,906	76%	\$ 3,404,466	75%
Supplemental funding from the district	523,251	523,251	392,363	75%	456,053	75%
Capital construction funding and at-risk (state)	165,000	165,000	110,168	67%	102,775	64%
State revenue	-	-	3,450	3450%		
Fees and other charges	168,000	168,000	209,439	125%	300,718	105%
Coronavirus Relief Fund (CRF) grant	261,943	261,943	261,943	100%	-	0%
Federal revenue	-	-	3,375	3375%		
Investment earnings	5,000	5,000	3,290	66%	26,938	108%
Total revenues	<u>5,191,962</u>	<u>5,191,962</u>	<u>4,059,934</u>	<u>78%</u>	<u>4,290,950</u>	<u>77%</u>
Expenditures						
Instruction	3,365,293	3,393,367	2,542,908	75%	2,600,355	74%
Support services	1,826,669	1,834,356	1,353,035	74%	1,585,151	73%
Total expenditures	<u>5,191,962</u>	<u>5,227,723</u>	<u>3,895,943</u>	<u>75%</u>	<u>4,185,506</u>	<u>73%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (35,761)</u>	163,991		105,444	
Fund balance—Beginning			1,681,734		1,483,801	
Fund balance—Ending			<u>\$ 1,845,725</u>		<u>\$ 1,589,245</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 Override, shown as a transfer from the district's Operations and Technology fund.

Balance Sheet	
As of March 31,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 122,782 \$ -
Total assets	<u>\$ 122,782 \$ -</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ - \$ -
Total liabilities	<u>- -</u>
Fund balance:	
Committed for:	
Capital projects	122,782 -
Total fund balance	<u>122,782 -</u>
Total liabilities and fund balance	<u>\$ 122,782 \$ -</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2021, and 2020

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Revised</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Debt-free mill levy override taxes	\$ 428,688	\$ 428,688	\$ 187,776	44%	\$ -	0%
Interest income	-	-	4	4%	-	0%
Total revenues	<u>428,688</u>	<u>428,688</u>	<u>187,780</u>	<u>44%</u>	<u>-</u>	<u>0%</u>
Expenditures						
Salaries	68,037	68,037	23,368	34%	-	0%
Benefits	23,668	23,668	8,177	35%	-	0%
Purchased services	108,200	108,200	17,079	16%	-	0%
Supplies and materials	69,750	69,750	13,434	19%	-	0%
Capital outlay expenses	100,000	100,000	2,940	3%	-	0%
Total expenditures	<u>369,655</u>	<u>369,655</u>	<u>64,998</u>	<u>18%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures	<u>\$ 59,033</u>	<u>\$ 59,033</u>	122,782		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u>\$ 122,782</u>		<u>\$ -</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of March 31, 2021

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	April 1, 2021	\$ 15,375,857	0.07%	1
CSAFE: CORE Local Government Investment Pool	April 1, 2021	15,375,618	0.12%	1
PFM Asset Management: CSIP - Prime Colorado	April 1, 2021	128,499	0.05%	1
		<u>\$ 30,879,974</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	April 1, 2021	\$ 21,568,133	0.05%	1
		<u>\$ 21,568,133</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 89,171,335	0.05%	1
Commercial Paper/Agencies/Cash	Various	168,122,662	2.57%	
		<u>\$ 257,293,997</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 13,974,803	45.3%
Building Fund	-	0.0%
Capital Projects Fund	3,024,786	9.8%
Operations and Technology Fund	2,205,677	7.1%
Extended Day Care Program Fund	1,632,814	5.3%
Nutrition Services Fund	764,163	2.5%
Risk Management Insurance Reserve Fund	2,175,815	7.0%
Student Athletic and Activities Fund	1,364,610	4.4%
Charter Schools	4,963,134	16.1%
Designated Purpose Grant Fund	774,172	2.5%
Total Pooled Investments by Funds	<u>\$ 30,879,974</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 21,568,133	100.0%
Total Bond Investments by Fund	<u>\$ 21,568,133</u>	

Building Investments by Fund		
Building Fund	\$ 257,293,997	100.0%
Total Building Investments by Fund	<u>\$ 257,293,997</u>	

