

Littleton Public Schools

Littleton, Colorado

Financial Report

**June
2022**



October 13, 2022

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

This report provides an overview of the financial operations of district funds for the fiscal year ending June 30, 2022. Dollar amounts reported are from the financial records of the district and are unaudited. The district's complete, audited financial statement will be published in the Annual Comprehensive Financial Report (Annual Report), which will be presented to the Board of Education in December 2022. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

Globally and locally, the district remains in unprecedented times, with shifting and still-elevated economic risks. The positive consumer spending due to economic expansion indicates continued growth, but inflationary pressures have narrowed the path forward due to near-term recession risks. This report includes the Adopted Budget and the current Annual Budget for comparison purposes. The current quarterly Annual Budget presentation incorporates budget rollovers from the previous year and budget transfers. These budget practices are allowed by policy in various operation areas. The district continues to evaluate expenditures that qualify for the remaining funding that Congress passed for education and the Elementary and Secondary School Emergency Relief (ESSER) funds. Although these are receding one-time funds for school districts and educational programs, they will continue to positively impact the district's financial status.

GENERAL FUND

Total revenue for the fourth quarter ended June 30, 2022, totaling \$169.7 million, or 103 percent of the budget, was higher than the prior year by \$10.4 million. State equalization revenue of \$64.0 million was \$3.6 million higher than the prior year due to the higher negative budget stabilization factor in the fiscal year 2021. The state's General Assembly incorporated a statewide base per-pupil revenue (PPR) increase of 2.0 percent for inflation. The state's General Assembly also set a negative budget stabilization factor of 6.7 percent for 2021–2022. A mid-year supplemental bill was passed by the legislature and signed by the Governor to buy-down the budget stabilization factor that increased state equalization for the district by approximately \$1.0 million. In addition, the bill included one-time At-Risk Mitigation funding for the district by approximately \$1.3 million. Property tax collections were higher by \$5.0 million due to timing of collection. The collection of specific ownership taxes was \$255,868 lower than prior year, with weak car sales due to supply chain challenges. Other local income and charter revenue was \$893,576 higher due to a combination of fees associated with in-person learning, an increase in facility rental, and gifts to schools. Other state revenues compared to the prior year increased primarily due to one-time At-Risk Mitigation funding previously mentioned and an increase in the state education of students with disability Child Find funding. Collection of federal grant revenue is lower than the prior year due to timing of the use of grant carryover of Title I funds. Revenue from investment earnings, totaling \$67,380 was \$21,043 higher compared to the prior year despite low interest rates until the fourth quarter of the fiscal year. The transfer from the Extended Day Care Program fund was \$263,995 and \$21,878 higher than budget due to improved participation with return to in-person learning.

Total expenditures and transfers for the year are approximately \$158.2 million. Overall, expenditures were higher by \$39,582 than the prior year. Salary and benefit variances were higher due to the net effect of Board-approved salary increases offset by higher open positions across the district. Purchased

services were lower by \$220,896 compared to the prior year, primarily due to supply chain challenges delaying receipt of product. Supplies were lower by \$0.5 million compared to the prior year. Capital outlay expenditures were higher by \$0.5 million than prior year due to the technology refresh. Transfers to other funds were \$1.0 million higher than the prior year in the capital projects fund to offset weather-related claim damages not covered by insurance.

Asset changes on the balance sheet, when compared to the prior year, included an increase of cash and investments of \$13.0 million. The increase was primarily due to the reclassification of expenditures to the operations and technology fund for operation services, mid-year supplemental funding and the one-time, At-Risk Mitigation funding previously mentioned. Taxes receivable were higher due to the timing of collections. Accounts receivable was lower due to the earlier collection of funds primarily for Title I. Inventory decreased by approximately \$0.4 million due to the transfer of food inventory ownership to the Nutrition Services fund as requested by the U.S. Department of Agriculture (USDA) and the Colorado Department of Education (CDE). Overall liabilities decreased by \$0.9 million, primarily from accrued payroll and unearned taxes netted with accounts payable that increased due to later due dates of invoices received.

The total fund balance at the end of fiscal year 2022 increased to \$41.2 million compared to \$29.7 million the prior year. The net effect of \$11.6 million in the fund balance was primarily the result of the timing of collections for the state equalization and mid-year supplemental funding, the one-time, At-Risk Mitigation funding, and favorable timing of property and specific ownership tax collections. Other income increased due to fees associated with in-person learning, facility rentals, and one-time gifts to schools. Changes in the composition of fund balance reflect assigned funds for the Explorative Pathways for Innovative Careers (EPIC) Campus and new school startup expenditures. One-time student and staffing needs of \$3.3 million included staff development, curriculum for science, math, English Language Arts (ELA), internet-based tools, and notebook computers for the current year. Board approved one-time student and staffing needs of \$2.0 million primarily for early retirement incentive. The fund balance includes a restricted TABOR reserve requirement and 5 percent Board-approved assigned reserve.

OTHER FUNDS

In the **bond redemption fund**, principal and interest debt service payments of \$34.9 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 refunding G.O. bonds. A majority of property tax for the current fiscal year received in spring 2022 replenished the \$31.8 million fund balance for cash flow needs for future principal and interest payments. Interest earnings in the fourth quarter of \$54,883 reflect declining interest rates for most of the fiscal year. However, in the last quarter of the fiscal year, the Federal Reserve started to act on its plans to increase interest rates. The investments are held and managed by a trustee bank.

The **building fund** accounts for the funding and expenditures related to the November 2018 voter-approved bonds for building improvements of \$298.9 million. Total capital project bond-funded expenditures were \$70.0 million for FY2021-2022. Expenditures include \$26.0 million for Gudy Gaskill Elementary School, \$5.2 million for Newton Middle School, \$3.4 million for Ford Elementary, and \$4.5 million for infrastructure work at the new Junior Stadium. Expenditures totaled \$6.9 million in construction and related costs at the new Little Raven Elementary to date. Design consulting and construction expenditures at the future Explorative Pathways for Innovative Careers (EPIC) Campus totaled \$4.8 million. Other projects include \$5.5 million of new furniture and \$5.4 million in security and technology upgrades. The remaining expenditures occurred at various locations and included kitchen remodeling, new playground equipment, concrete and asphalt improvements, and artificial turf projects. The year-end lease revenue from car dealerships for the EPIC location totaled \$161,500.

The **capital projects fund** expenditures was 146 percent of the fund's annual budget compared to 85 percent in the prior year. This increase of 61 percent is due to expenditures that included roofing construction in progress for Wilder Elementary School and Goddard Middle School of \$1.8 million. A transfer for these expenditures will be made in fiscal year 2022-2023 from the Risk management fund for hail damage claims. The district has also

experienced delays in receiving vehicles on order; this includes school buses and additions to the white fleet. The transfer from the General Fund increased by \$1.0 million due to the costs of construction related to the hail damage expenditures mentioned above.

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 fourth quarter, revenue was 100 percent of the fund's annual budget due. Interest income was lower due to lower interest rates. However, in the last quarter of the fiscal year, the Federal Reserve started to act on its plans to increase interest rates. Expenditures, which were 91 percent of the fund's annual budget, include operations staff salaries and benefits, district facility projects, and a transfer to the charter schools. Electricity and natural gas made up \$2.7 million of the supply expenditures.

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. During the fourth quarter, the district continued to utilize federal relief funds (ESSER I, ESSER II, and ESSER III grants) to respond to the pandemic and to support student learning totaling \$0.7 million for the fiscal year. The district had expended all of the COVID Relief Funds (CRF) allocation during last fiscal year, along with a portion of the ESSER funds, which accounts for the majority of reduction in federal grant revenue. State grant expenditures increased \$0.2 million in the fiscal year compared to last year with an increase in computer science education grant and early literacy grant offset by the READ and other smaller grants. Overall, Federal grant expenditures decreased by \$1.7 million compared to the prior year. This was primarily due to the district having expended all of its CRF funds last fiscal year and changes in Medicaid funding. Despite the overall decrease in federal grant expenditures, Title and IDEA grants saw a combined increase of \$0.7 million.

The **extended day care fund** reported a fourth quarter net gain of \$1.0 million compared to a loss of \$207,598 reported in the prior year. Revenue collections were stronger than budgeted due to increased participation and reinstatement of programs. Other income includes gifts to schools that are higher than budgeted but lower than the prior year. Interest was higher than budgeted also due to the Federal Reserve increasing interest rates in the last quarter of the fiscal year. The reinstatement of these programs resulted in total expenditures of \$2.8 million, which were slightly higher compared to the same time 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 is being accounted for in the designated purpose grant fund. With this grant, qualified expenditures were reallocated to the designated grant fund and reduced the transfer amount to the general fund for overhead expenditures.

The **nutrition services fund** resulted in a \$1.4 million net gain in the fourth quarter compared to a \$318,586 net gain in the prior year. Revenue from adult meals, a la carte, catering, and vending sales was higher due to in-person learning. The nutrition services department funding is through USDA via the National School Lunch Program. The program is operating the Seamless Summer Option (SSO), which was allowed by USDA to help ensure food was available to students regardless of the school environment for the 2021–2022 school year. This reimbursement rate is higher than the reimbursement rate for the National School Lunch Program and was available for districts operating SSO to help offset increases in food and non-food costs. Other revenue was higher from the prior year, primarily due to proceeds from the sale of old equipment. Included in the Federal aid and donated commodities revenue is the award for a supply chain grant for \$206,076 and commodities revenue of \$320,929. Overall expenditures were higher than the prior year primarily due to increased costs for food, non-food supplies, and commodities, as well as the increase in salaries and benefits. Balance sheet changes include the inventory that was purchased from the General Fund. The USDA and CDE requested that districts that operate food service warehouses carry inventory under its nutrition services funds. As part of operating USDA food programs, the nutrition services fund procurement practices are audited by CDE and USDA. The USDA procurement requirements are stricter and include additional documentation than some district and local procurement guidelines. Housing inventory in the nutrition services fund allows USDA and CDE to ensure these requirements are upheld. Unearned revenue is slightly lower due to the purchasing of a la carte items that are not being replenished due to the Seamless Summer Option being free for all students.

In the **risk management insurance reserve fund**, operations resulted in a \$2.4 million net gain when compared to \$1.2 million in the prior year. The district received a property claim payment of \$3.2 million for roof damage due to hail at a few schools. Repairs to the roofs will occur during the 2022-2023 school year. The increase in expenditures is due to increased workers' compensation insurance premiums related to retrospective premium credits taken in the prior year. Additionally, there were increases in loss control services, consulting services, small property claims paid, and increased property premiums.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Student fees, gate receipts, and clubs revenue are \$1.6 million higher than last year, reflecting the return of athletic and activity programs. Expenditures increased to a total of \$4.2 million compared to \$2.8 million from the prior year with the return of sports and activities. Nearly \$3.7 million of the total expenses were attributed to high schools as compared to elementary and middle schools. Overall, revenue was more than expenditures by \$331,127 compared to a net revenue of \$226,405 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. A majority of property tax for the current fiscal year will be collected in the spring. Program funding for the fiscal year was \$8.4 million, which is up from last year. The combined fund balance reserve of \$5.2 million includes a TABOR reserve requirement for the charter schools' general funds and operations and technology funds, as well as Governance Board-approved assignments of fund balance. The Charter school fund also received some additional federal funding.

In conclusion, district financial operations are following the budget, and spending plans are comparable to historical financial trends for the fiscal year ending June 30, 2022.

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

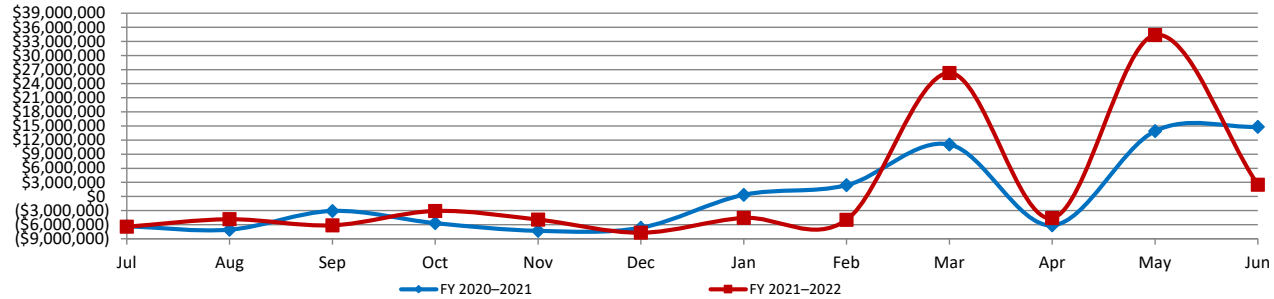
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

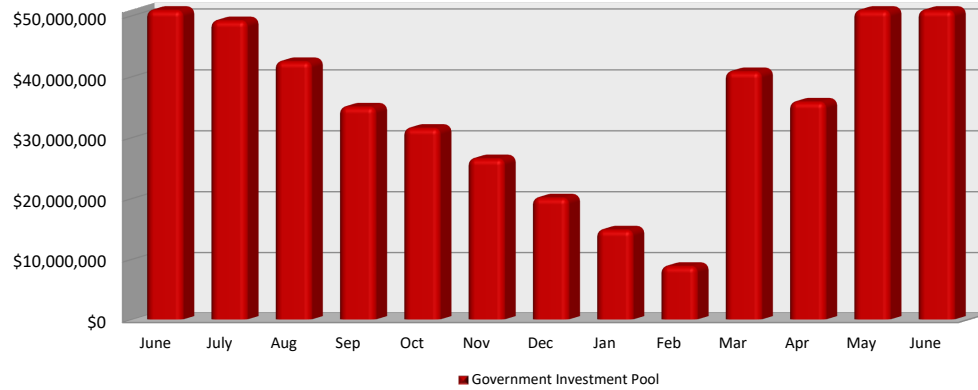
	As of June 30,	
	<u>2022</u>	<u>2021</u>
Assets		
Cash	\$ 1,882,426	\$ 3,027,514
Investments	48,323,569	34,214,515
Taxes receivable	1,386,489	1,151,681
Accounts receivable	76,142	425,831
Inventory	195,252	557,491
Total assets	<u>\$ 51,863,878</u>	<u>\$ 39,377,032</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 1,372,110	\$ 943,885
Accrued expenses	7,742,913	7,508,906
Deferred taxes	1,386,489	1,151,681
Other unearned revenue	150,074	112,790
Total liabilities	<u>10,651,586</u>	<u>9,717,262</u>
Fund balances:		
Nonspendable for:		
Inventories	195,252	557,491
Restricted for:		
TABOR	5,110,000	4,660,000
Assigned for:		
Budget carryovers	6,666,652	5,441,180
One-time spending related to student and staffing needs	2,040,000	3,300,000
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	12,026,000	4,200,000
Unassigned—Per Board policy	8,010,020	7,857,738
Unassigned—Unrestricted	7,164,368	3,643,361
Total fund balance	<u>41,212,292</u>	<u>29,659,770</u>
Total liabilities and fund balance	<u>\$ 51,863,878</u>	<u>\$ 39,377,032</u>

LITTLETON PUBLIC SCHOOLS General Fund

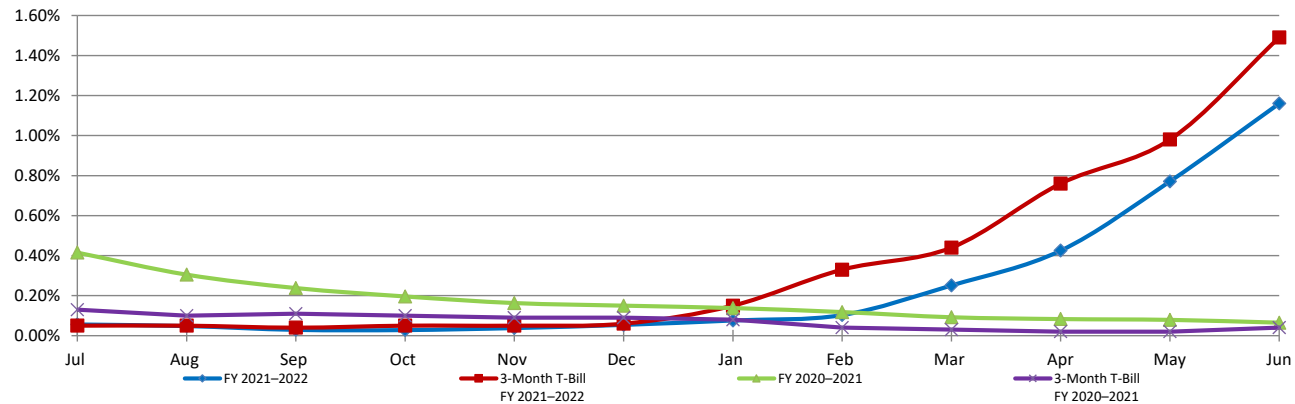
Net Change in Cash Flow by Month



Investments by Category June 2021 – June 2022



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 Twelve Months Ended June 30, 2022, and 2021

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 88,135,665	\$ 88,135,665	\$ 93,430,075	106%	\$ 88,661,509	103%
State revenue	72,375,417	72,375,417	71,354,361	99%	66,163,654	102%
Federal grants	300,000	300,000	341,668	114%	825,650	101%
Investment earnings	110,000	110,000	67,380	61%	46,337	42%
Transfers from other funds	242,117	242,117	263,995	109%	-	0%
Other revenue	3,881,060	3,881,060	4,255,521	110%	3,361,945	97%
Total revenues	165,044,259	165,044,259	169,713,000	103%	159,059,095	102%
Expenditures and Transfers						
Regular instruction:						
Preschool	1,128,584	1,128,584	1,243,722	110%	1,028,833	67%
Elementary	36,402,965	38,589,784	35,239,102	91%	34,865,519	93%
Middle	17,911,142	19,050,418	17,702,216	93%	18,444,029	95%
High	34,814,254	35,820,336	32,435,561	91%	33,620,558	95%
Charter schools	9,039,706	9,039,706	9,458,831	105%	8,726,428	102%
Special instruction:						
Special education	24,517,613	24,700,871	24,208,691	98%	24,588,699	109%
Career and technical education	1,113,027	1,071,808	737,305	69%	593,914	79%
Governance	2,157,340	2,265,637	2,077,873	92%	2,094,546	34%
Support components:						
Financial services	2,236,428	2,082,681	2,114,200	102%	1,801,486	46%
Human resource services	2,888,889	2,735,604	2,762,957	101%	2,248,672	103%
Information technology services	4,061,372	4,527,534	4,380,950	97%	3,449,639	104%
Operations services	1,005,147	1,243,390	1,246,873	100%	3,669,842	121%
Transportation services	6,629,220	6,846,239	6,309,486	92%	6,017,999	99%
Learning services	11,320,563	12,751,865	12,196,409	96%	11,909,146	84%
Transfers to other funds	4,916,302	4,916,302	6,046,302	123%	5,061,586	113%
Total expenditures and transfers	160,142,552	166,770,759	158,160,478	95%	158,120,896	94%
Revenues Under Expenditures and Transfers	\$ 4,901,707	\$ (1,726,500)	11,552,522		938,199	
Fund balance—Beginning			29,659,770		28,721,571	
Fund balance—Ending			\$ 41,212,292		\$ 29,659,770	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 169,713,000		\$ 159,059,095	
On-Behalf Contribution to PERA Retirement Plan			2,432,089		-	
Total Revenue, GAAP Basis			172,145,089		159,059,095	
Expenditures Total Above			158,160,478		158,120,896	
On-Behalf Contribution to PERA Retirement Plan			2,432,089		-	
Total Expenditures, GAAP Basis			160,592,567		158,120,896	
Change in Fund Balance GAAP Basis			11,552,522		938,199	
Fund Balance- Beginning of Year, GAAP basis			29,659,770		28,721,571	
Fund Balance- End of Year, GAAP basis			\$ 41,212,292		\$ 29,659,770	

LITTLETON PUBLIC SCHOOLS

General Fund

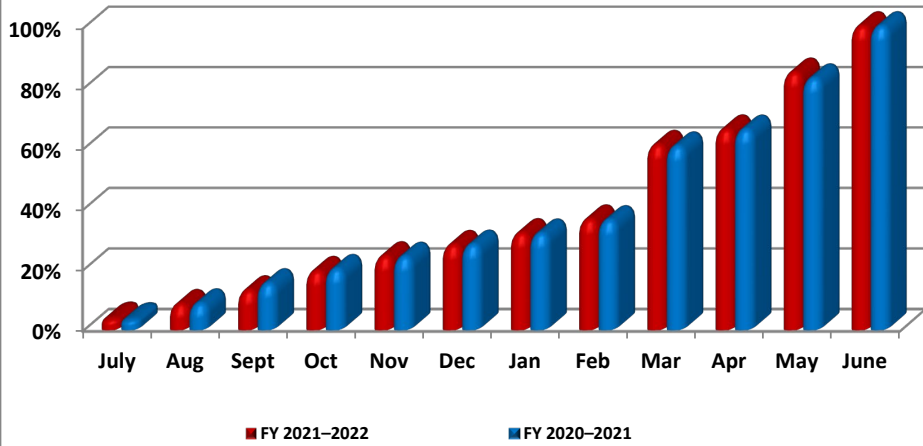
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

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

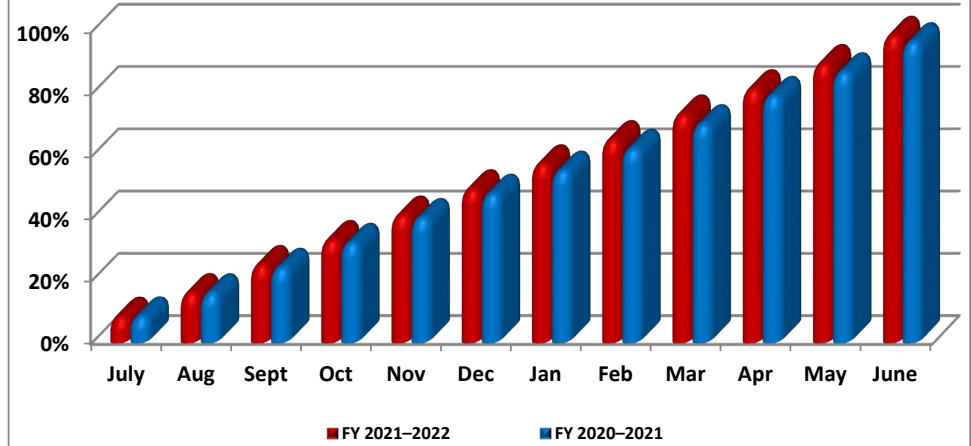
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 80,710,151	\$ 80,710,151	\$ 84,711,823	105%	\$ 79,687,389	101%
Specific ownership taxes	7,425,514	7,425,514	8,718,252	117%	8,974,120	121%
Interest income	110,000	110,000	67,380	61%	46,337	42%
Other local income/charter revenue	3,881,060	3,881,060	4,255,521	110%	3,361,945	97%
Transfers in	242,117	242,117	263,995	109%	-	0%
State sources:						
Equalization	66,646,380	66,646,380	63,964,671	96%	60,360,383	102%
State education of students with disabilities	3,417,938	3,417,938	4,035,132	118%	3,436,793	102%
Transportation	1,307,484	1,307,484	1,344,143	103%	1,378,406	104%
Career and technical education	556,774	556,774	335,993	60%	504,064	91%
Other state revenue	446,841	446,841	1,674,422	375%	484,008	103%
Federal sources:						
Grants	300,000	300,000	341,668	114%	825,650	101%
Total revenues	<u>165,044,259</u>	<u>165,044,259</u>	<u>169,713,000</u>	<u>103%</u>	<u>159,059,095</u>	<u>102%</u>
Expenditures and Transfers						
Salaries	97,572,679	98,189,211	95,094,530	97%	95,454,591	99%
Benefits	34,421,146	34,525,193	32,281,155	94%	33,421,974	94%
Purchased services	7,961,237	9,640,691	9,089,406	94%	9,310,302	64%
Supplies	5,603,659	8,824,548	5,329,345	60%	5,778,313	66%
Capital outlay expenses	845,203	1,688,279	917,431	54%	367,757	40%
Other expenditures	(217,380)	(53,171)	(56,522)	106%	(55)	0%
Charter schools, including mill levy funds	9,039,706	9,039,706	9,458,831	105%	8,726,428	102%
Transfers to other funds	4,916,302	4,916,302	6,046,302	123%	5,061,586	113%
Total expenditures and transfers	<u>160,142,552</u>	<u>166,770,759</u>	<u>158,160,478</u>	<u>95%</u>	<u>158,120,896</u>	<u>94%</u>
Revenues Under Expenditures and Transfers	<u>\$ 4,901,707</u>	<u>\$ (1,726,500)</u>	11,552,522		938,199	
Fund balance—Beginning			29,659,770		28,721,571	
Fund balance—Ending			<u>\$ 41,212,292</u>		<u>\$ 29,659,770</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 169,713,000		\$ 159,059,095	
On-Behalf Contribution to PERA Retirement Plan			2,432,089		-	
Total Revenue, GAAP Basis			<u>172,145,089</u>		<u>159,059,095</u>	
Expenditures Total Above			158,160,478		158,120,896	
On-Behalf Contribution to PERA Retirement Plan			2,432,089		-	
Total Expenditures, GAAP Basis			<u>160,592,567</u>		<u>158,120,896</u>	
Change in Fund Balance GAAP Basis			11,552,522		938,199	
Fund Balance- Beginning of Year, GAAP basis			<u>29,659,770</u>		<u>28,721,571</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 41,212,292</u>		<u>\$ 29,659,770</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

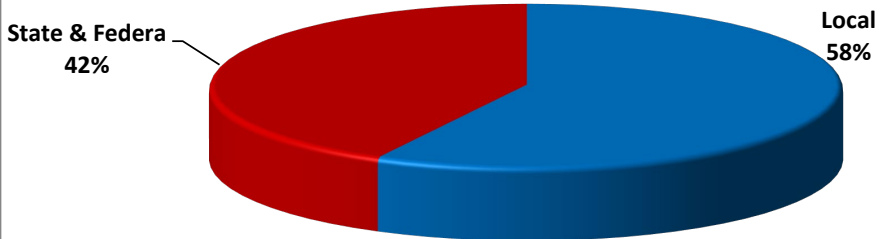
Cumulative Monthly Percent of Revenues



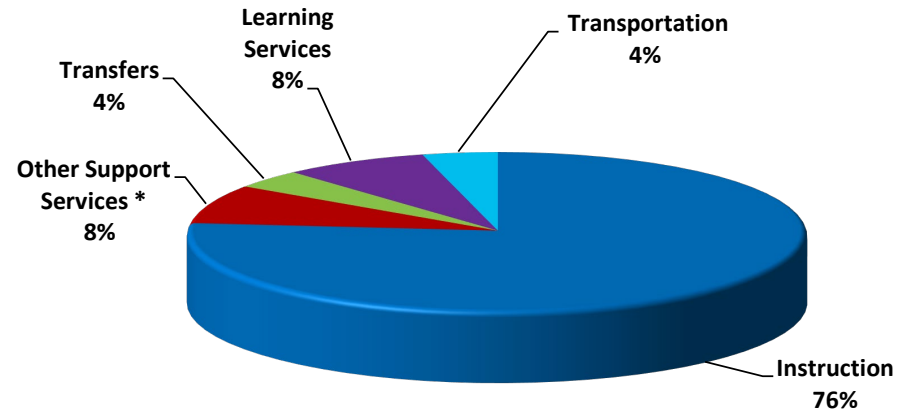
Cumulative Monthly Percent of Expenditures



Source of Revenue, Y-T-D



Distribution of Expenditures, Y-T-D



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

LITTLETON PUBLIC SCHOOLS

Bond Redemption Fund

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

Balance Sheet

As of June 30,

	2022	2021		2022	2021
Assets					
Cash in trustee bank	\$ 31,847,529	\$ 31,369,151		\$ 31,847,529	\$ 31,369,151
Taxes receivables	577,850	513,939		577,850	513,939
Total assets	\$ 32,425,379	\$ 31,883,090		\$ 32,425,379	\$ 31,883,090
Liabilities and Fund Balance					
Liabilities:					
Deferred taxes	\$ 577,850	513,939		577,850	513,939
Total liabilities	577,850	513,939		577,850	513,939
Fund balance:					
Restricted for debt services	31,847,529	31,369,151		31,847,529	31,369,151
Total fund balance	31,847,529	31,369,151		31,847,529	31,369,151
Total liabilities and fund balance	\$ 32,425,379	\$ 31,883,090		\$ 32,425,379	\$ 31,883,090

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 37,510,357	\$ 37,510,357	\$ 35,364,194	94%	\$ 35,658,881	94%
Investment earnings	37,000	37,000	54,883	148%	23,355	58%
Total revenues	37,547,357	37,547,357	35,419,077	94%	35,682,236	94%
Expenditures						
Debt service:						
Principal	14,985,000	14,985,000	14,985,000	100%	10,310,000	100%
Interest and fiscal charges	19,972,995	19,972,995	19,955,699	100%	20,084,866	100%
Total expenditures	34,957,995	34,957,995	34,940,699	100%	30,394,866	100%
Revenues Over Expenditures Before Other Financing Sources (Uses)	2,589,362	2,589,362	478,378		5,287,370	
Other Financing Sources (Uses)						
Refunding bonds issued with premium	-	-	-	0%	29,813,234	100%
Payment to refunded bonds escrow agent	-	-	-	0%	(36,119,466)	100%
Costs of issuance & discount	-	-	-	0%	(232,172)	100%
Total other financing sources (uses)	-	-	-	0%	(6,538,404)	100%
Revenues Over (Under) Expenditures	\$ 2,589,362	\$ 2,589,362	478,378		(1,251,034)	
Fund balance—Beginning			31,369,151		32,620,185	
Fund balance—Ending			\$ 31,847,529		\$ 31,369,151	

LITTLETON PUBLIC SCHOOLS

Building Fund

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

Balance Sheet

As of June 30,

	2022		2021
Assets			
Cash	\$ 55,262	\$	1,256,614
Investments	172,008,576		240,259,985
Interest receivable on investments	356,726		1,386,178
Total assets	\$ 172,420,564		\$ 242,902,777
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ 17,538,631	\$	17,603,809
Total liabilities	17,538,631		17,603,809
Fund balance:			
Restricted for:			
Bond projects	154,881,933		225,298,968
Total fund balance	154,881,933		225,298,968
Total liabilities and fund balance	\$ 172,420,564		\$ 242,902,777

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings and market fluctuations	\$ 2,850,000	\$ 2,850,000	\$ 470,891	17%	\$ 817,162	23%
Unrealized Gain (Loss) on Investment	-	-	(1,029,452)	0%	-	0%
Facility rentals	150,000	150,000	161,050	107%	92,000	92000%
Total revenues	3,000,000	3,000,000	(397,511)	-13%	909,162	26%
Expenditures						
Capital projects	90,862,663	90,862,663	70,019,524	77%	104,144,073	81%
Total expenditures	90,862,663	90,862,663	70,019,524	77%	104,144,073	81%
Revenues Over (Under) Expenditures	\$ (87,862,663)	\$ (87,862,663)	(70,417,035)		(103,234,911)	
Fund balance—Beginning			225,298,968		328,533,879	
Fund balance—Ending			\$ 154,881,933		\$ 225,298,968	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 3,869,941 \$ 3,454,399
Total assets	<u>\$ 3,869,941 \$ 3,454,399</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ 1,919,173 \$ 316,565
Total liabilities	<u>1,919,173 316,565</u>
Fund balance:	
Committed for:	
Capital projects	1,950,768 3,137,834
Total fund balance	<u>1,950,768 3,137,834</u>
Total liabilities and fund balance	<u>\$ 3,869,941 \$ 3,454,399</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Transfer from general fund	\$ 540,179	\$ 1,540,179	\$ 1,540,179	100%	\$ 941,874	174%
Interest earnings	-	-	7,269	7269%	-	0%
Other	296,000	296,000	188,649	64%	485,900	164%
Total revenues	<u>836,179</u>	<u>1,836,179</u>	<u>1,736,097</u>	<u>95%</u>	<u>1,427,774</u>	<u>171%</u>
Expenditures						
Facilities projects	200,000	429,876	2,001,753	466%	1,125,482	76%
Technology and equipment	357,000	429,000	218,760	51%	472,499	99%
Transportation vehicles and activity	650,000	1,036,589	616,272	59%	94,631	198%
Equipment rental	110,000	110,000	86,378	79%	92,269	92%
Total expenditures	<u>1,317,000</u>	<u>2,005,465</u>	<u>2,923,163</u>	<u>146%</u>	<u>1,784,881</u>	<u>85%</u>
Revenues Over (Under) Expenditures	<u>\$ (480,821)</u>	<u>\$ (169,286)</u>	(1,187,066)		(357,107)	
Fund balance—Beginning			<u>3,137,834</u>		<u>3,494,941</u>	
Fund balance—Ending			<u>\$ 1,950,768</u>		<u>\$ 3,137,834</u>	

LITTLETON PUBLIC SCHOOLS
Operations and Technology Fund

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

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 6,938,792 \$ 6,457,942
Taxes receivables	237,318 170,124
Taxes receivables from county treasurer	62,079 243,179
Total assets	<u>\$ 7,238,189</u> <u>\$ 6,871,245</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ 607,323 \$ 323,868
Accrued compensation	7,449 \$ 7,259
Deferred taxes	237,318 170,124
Total liabilities	<u>852,090</u> <u>501,251</u>
Fund balance:	
Restricted for:	
Capital projects	<u>6,386,099</u> <u>6,369,994</u>
Total fund balance	<u>6,386,099</u> <u>6,369,994</u>
Total liabilities and fund balance	<u>\$ 7,238,189</u> <u>\$ 6,871,245</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Property taxes	\$ 14,435,468	\$ 14,435,468	\$ 14,505,619	100%	\$ 11,535,042	98%
Interest income	21,653	21,653	11,240	52%	346	4%
Total revenues	<u>14,457,121</u>	<u>14,457,121</u>	<u>14,516,859</u>	<u>100%</u>	<u>11,535,388</u>	<u>98%</u>
Expenditures						
Salaries	5,748,883	5,753,113	5,423,752	94%	2,746,604	98%
Benefits	2,312,666	2,313,611	2,000,670	86%	1,000,434	83%
Purchased services	3,028,636	3,157,889	2,097,867	66%	287,862	48%
Supplies	3,386,095	3,321,937	3,589,045	108%	297,917	20%
Capital outlay expenses	461,000	392,765	337,605	86%	10,418	110%
Other expenditures	1,910	1,910	11	1%	494	23%
Transfers to Charters	968,481	968,481	1,051,804	109%	821,665	103%
Total expenditures	<u>15,907,671</u>	<u>15,909,706</u>	<u>14,500,754</u>	<u>91%</u>	<u>5,165,394</u>	<u>75%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,450,550)</u>	<u>\$ (1,452,585)</u>	16,105		6,369,994	
Fund balance—Beginning			6,369,994		-	
Fund balance—Ending			<u>\$ 6,386,099</u>		<u>\$ 6,369,994</u>	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

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

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Equity in pooled cash and investments	\$ 418,529 \$ (227,933)
Due from other governments	1,123,778 1,776,954
Total assets	<u>\$ 1,542,307</u> <u>\$ 1,549,021</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 388,968 \$ 181,981
Accrued compensation	268,200 551,133
Deferred revenue	885,139 815,907
Total liabilities	<u>1,542,307</u> <u>1,549,021</u>
Fund balance:	
Restricted	<u>-</u> <u>-</u>
Total fund balance	<u>-</u> <u>-</u>
Total liabilities and fund balance	<u>\$ 1,542,307</u> <u>\$ 1,549,021</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
State grants	\$ 1,661,718	\$ 1,661,718	\$ 1,183,299	71%	\$ 1,007,629	57%
Federal grants	9,204,190	9,204,190	6,531,998	71%	8,184,205	80%
Total revenues	<u>10,865,908</u>	<u>10,865,908</u>	<u>7,715,297</u>	<u>71%</u>	<u>9,191,834</u>	<u>76%</u>
Expenditures by Grant						
READ grant	264,995	264,995	271,848	103%	332,950	71%
Other state grants	1,396,723	1,396,723	911,451	65%	674,679	51%
Title grants	588,209	588,209	583,792	99%	394,440	58%
IDEA grants	2,900,677	2,900,677	3,029,750	104%	2,555,667	92%
CARES Act grants (CRF and ESSER)	3,879,118	3,879,118	624,984	16%	3,525,467	141%
Medicaid and other federal grants	1,836,186	1,836,186	2,293,472	125%	1,708,631	40%
Total expenditures and transfers	<u>10,865,908</u>	<u>10,865,908</u>	<u>7,715,297</u>	<u>71%</u>	<u>9,191,834</u>	<u>76%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>		<u>-</u>	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ -</u>		<u>\$ -</u>	

LITTLETON PUBLIC SCHOOLS
Extended Day Care Program Fund

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

Balance Sheet		
As of June 30,		
	2022	2021
Assets		
Cash	\$ 200	\$ 180
Investments	3,132,140	1,910,588
Total assets	<u>\$ 3,132,340</u>	<u>\$ 1,910,768</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 41,420	\$ 10,171
Accrued compensation	226,185	158,248
Unearned revenue	292,962	179,268
Total liabilities	<u>560,567</u>	<u>347,687</u>
Fund Balance:		
Committed—Student care services	2,571,773	1,563,081
Total fund balance	<u>2,571,773</u>	<u>1,563,081</u>
Total liabilities and fund balance	<u>\$ 3,132,340</u>	<u>\$ 1,910,768</u>

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Student care fees	\$ 3,488,326	\$ 3,488,326	\$ 3,761,138	108%	\$ 2,073,619	152%
State revenue	-	-	-	0%	296,580	296580%
Federal revenue	-	-	-	0%	74,250	74250%
Allocated investment income	3,211	3,211	6,781	211%	-	0%
Transfers from general fund	-	-	-	0%	63,077	63077%
Other income	2,000	2,000	9,506	475%	23,283	28%
Total revenues	<u>3,493,537</u>	<u>3,493,537</u>	<u>3,777,425</u>	<u>108%</u>	<u>2,530,809</u>	<u>175%</u>
Expenditures and Transfers						
Salaries and benefits	2,536,944	2,579,660	2,352,273	91%	2,507,480	105%
Purchased services	227,136	228,118	161,132	71%	101,539	146%
Supplies and materials	303,573	298,629	50,875	17%	76,787	163%
Capital outlay expenditures	5,000	34,295	20,644	60%	36,007	51%
Other expenditures	178,767	178,887	(80,186)	-45%	16,594	20%
Transfers to general fund	242,117	242,117	263,995	109%	-	0%
Total expenditures and transfers	<u>3,493,537</u>	<u>3,561,706</u>	<u>2,768,733</u>	<u>78%</u>	<u>2,738,407</u>	<u>99%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (68,169)</u>	1,008,692		(207,598)	
Fund balance—Beginning			<u>1,563,081</u>		<u>1,770,679</u>	
Fund balance—Ending			<u>\$ 2,571,773</u>		<u>\$ 1,563,081</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of June 30,

	2022	2021
Assets		
Cash	\$ 3,092	\$ 3,590
Investments	2,538,305	1,319,381
Receivable from state	459,414	514,010
Inventory	240,346	-
Total assets	\$ 3,241,157	\$ 1,836,981
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 10,615	\$ 14,268
Accrued compensation	117,295	106,523
Unearned revenue	227,238	244,707
Total liabilities	355,148	365,498
Fund Balance:		
Restricted	2,886,009	1,471,483
Total fund balance	2,886,009	1,471,483
Total liabilities and fund balance	\$ 3,241,157	\$ 1,836,981

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
A la carte, adult, catering, and vending sales	\$ 542,833	\$ 542,833	\$ 577,859	106%	\$ 361,088	129%
Federal aid and donated commodities	3,509,000	3,509,000	5,402,385	154%	3,048,397	140%
State aid	60,552	60,552	31,116	51%	31,253	100%
Transfer from general fund	-	-	-	0%	138,761	138761%
Allocated investment income	5,000	5,000	4,997	100%	-	0%
Other	7,000	7,000	24,396	349%	15,029	751%
Total revenues	4,124,385	4,124,385	6,040,753	146%	3,594,528	144%
Expenditures						
Salaries and benefits	2,110,479	2,110,479	2,293,871	109%	1,969,530	102%
Purchased services	196,500	196,500	234,613	119%	111,892	49%
Food, non-food supplies, & commodities	1,729,963	1,729,963	2,055,312	119%	1,171,837	102%
Capital outlay expenditures	80,518	80,518	40,508	50%	18,995	380%
Other expenditures	6,925	6,925	1,923	28%	3,688	49%
Total expenditures	4,124,385	4,124,385	4,626,227	112%	3,275,942	98%
Revenues Over (Under) Expenditures	\$ -	\$ -	1,414,526		318,586	
Fund balance—Beginning			1,471,483		1,152,897	
Fund balance—Ending			\$ 2,886,009		\$ 1,471,483	

LITTLETON PUBLIC SCHOOLS
Risk Management Insurance Reserve Fund

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

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 5,396,695 \$ 2,389,461
Accounts receivable	- 277,901
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 5,471,362 \$ 2,742,029</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 432,749 \$ 138,906
Total liabilities	<u>432,749 138,906</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	4,963,946 2,528,456
Total fund balance	<u>5,038,613 2,603,123</u>
Total liabilities and fund balance	<u>\$ 5,471,362 \$ 2,742,029</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Transfer from general fund	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	100%	\$ 2,272,500	100%
Allocated investment earnings	-	-	12,704	12704%	-	0%
Insurance reimbursements and other	122,510	122,510	3,358,235	2741%	842,677	147%
Total revenues	<u>2,622,510</u>	<u>2,622,510</u>	<u>5,870,939</u>	<u>224%</u>	<u>3,115,177</u>	<u>109%</u>
Expenditures and Transfers						
Losses and loss control	1,667,749	1,667,749	2,016,149	121%	1,224,558	80%
Property insurance	667,754	667,754	654,398	98%	521,528	102%
Liability insurance	380,137	380,137	264,902	70%	197,467	58%
Workers' compensation insurance	500,000	500,000	500,000	100%	20,469	82%
Total expenses and transfers	<u>3,215,640</u>	<u>3,215,640</u>	<u>3,435,449</u>	<u>107%</u>	<u>1,964,022</u>	<u>82%</u>
Revenues Over (Under) Expenditures	<u>\$ (593,130)</u>	<u>\$ (593,130)</u>	<u>2,435,490</u>		<u>1,151,155</u>	
Fund balance—Beginning			<u>2,603,123</u>		<u>1,451,968</u>	
Fund balance—Ending			<u>\$ 5,038,613</u>		<u>\$ 2,603,123</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 June 30,		
	2022	2021
Assets		
Investments	\$ 1,381,271	\$ 1,049,495
Total assets	<u>\$ 1,381,271</u>	<u>\$ 1,049,495</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 26,561	\$ 9,422
Accrued compensation	39,340	55,830
Total liabilities	<u>65,901</u>	<u>65,252</u>
Fund balance:		
Committed for:		
Pupil activities	1,312,679	982,382
Assigned for:		
Social committee	2,691	1,861
Total fund balance	<u>1,315,370</u>	<u>984,243</u>
Total liabilities and fund balance	<u>\$ 1,381,271</u>	<u>\$ 1,049,495</u>

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Fees and gate receipts	\$ 1,125,172	\$ 1,125,172	\$ 2,295,744	204%	\$ 1,279,098	54%
Allocated investment earnings	6,524	6,524	2,898	44%	1,864	19%
Transfer from general fund	1,876,123	1,876,123	2,006,123	107%	1,645,374	101%
Revenue from clubs	829,358	829,358	269,810	33%	87,404	36%
Total revenues	<u>3,837,177</u>	<u>3,837,177</u>	<u>4,574,575</u>	<u>119%</u>	<u>3,013,740</u>	<u>71%</u>
Expenditures and Transfers						
Elementary schools	146,890	262,396	54,098	21%	36,887	15%
Middle schools	482,644	775,367	476,693	61%	159,798	26%
High schools	3,058,069	4,496,643	3,712,561	83%	2,590,650	60%
Other expenditures	149,574	5,636	96	2%	-	0%
Total expenditures and transfers	<u>3,837,177</u>	<u>5,540,042</u>	<u>4,243,448</u>	<u>77%</u>	<u>2,787,335</u>	<u>52%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,702,865)</u>	<u>331,127</u>		<u>226,405</u>	
Fund balance—Beginning			<u>984,243</u>		<u>757,838</u>	
Fund balance—Ending			<u>\$ 1,315,370</u>		<u>\$ 984,243</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.

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Cash	\$ 22 \$ 500
Investments	2,599,850 2,376,557
Other receivables	1,028,314 -
Grants receivable - ESSER	- 58,163
Prepaid	-
Total assets	<u>\$ 3,628,186</u> <u>\$ 2,435,220</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 1,194,887 \$ 73,446
Accrued compensation	240,221 227,732
Deferred revenue—Before and After School	- 5,748
Deferred revenue—Grants, Child Care Operations & Workforce	6,066 -
Total liabilities	<u>1,441,174</u> <u>306,926</u>
Fund balances:	
Restricted—TABOR	144,600 127,800
Assigned—Working capital per bond covenants	230,808 215,938
Assigned—Capital projects	100,000 100,000
Assigned—Technology projects	14,170 14,170
Unassigned—Financial reserve policy	849,061 849,061
Unassigned—Unrestricted	848,373 821,325
Total fund balance	<u>2,187,012</u> <u>2,128,294</u>
Total liabilities and fund balance	<u>\$ 3,628,186</u> <u>\$ 2,435,220</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Program funding from the district	\$ 3,874,436	\$ 3,874,436	\$ 3,916,217	101%	\$ 3,573,522	102%
Supplemental funding from the district	451,283	451,283	451,283	100%	437,137	100%
Capital construction funding and at-risk (state)	132,568	132,568	135,765	102%	137,968	138%
State revenue	-	-	6,391	6391%	-	0%
Fees and other charges	10,650	10,650	12,335	116%	5,920	53%
Investment earnings	5,000	5,000	6,293	126%	4,445	4445%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	-	0%	293,478	293478%
Other revenue	243,069	243,069	276,466	114%	162,334	46%
Total revenues	<u>4,717,006</u>	<u>4,717,006</u>	<u>4,804,750</u>	<u>102%</u>	<u>4,614,804</u>	<u>105%</u>
Expenditures						
Instruction	3,364,112	3,364,112	3,259,050	97%	3,303,087	113%
Support services	1,352,894	1,793,647	1,486,982	83%	1,351,469	67%
Total expenditures	<u>4,717,006</u>	<u>5,157,759</u>	<u>4,746,032</u>	<u>92%</u>	<u>4,654,556</u>	<u>94%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (440,753)</u>	58,718		(39,752)	
Fund balance—Beginning			<u>2,128,294</u>		<u>2,168,046</u>	
Fund balance—Ending			<u>\$ 2,187,012</u>		<u>\$ 2,128,294</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 4,804,750		\$ 4,614,804	
On-Behalf Contribution to PERA Retirement Plan			61,738		-	
Total Revenue, GAAP Basis			4,866,488		4,614,804	
Expenditures Total Above			4,746,032		4,654,556	
On-Behalf Contribution to PERA Retirement Plan			61,738		-	
Total Expenditures, GAAP Basis			4,807,770		4,654,556	
Change in Fund Balance GAAP Basis			61,738		(39,752)	
Fund Balance- Beginning of Year, GAAP basis			<u>2,128,294</u>		<u>2,168,046</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 2,190,032</u>		<u>\$ 2,128,294</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School
Operations and Technology Fund

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

Balance Sheet	
As of June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Investments	\$ 496,888 \$ 380,811
Total assets	<u>\$ 496,888 \$ 380,811</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ - \$ -
Total liabilities	<u>- -</u>
Fund balance:	
Restricted for:	
Capital projects	496,888 380,811
Total fund balance	<u>496,888 380,811</u>
Total liabilities and fund balance	<u>\$ 496,888 \$ 380,811</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Debt-free mill levy override taxes	\$ 458,678	\$ 458,678	\$ 491,094	107%	\$ 380,772	103%
Interest income	-	-	1,136	1136%	39	39%
Total revenues	<u>458,678</u>	<u>458,678</u>	<u>492,230</u>	<u>107%</u>	<u>380,811</u>	<u>103%</u>
Expenditures						
Purchased services	407,432	407,432	278,864	68%	-	0%
Supplies and materials	-	-	16,071	16071%	-	0%
Capital outlay expenses	100,000	100,000	81,217	81%	-	0%
Total expenditures	<u>507,432</u>	<u>507,432</u>	<u>376,152</u>	<u>74%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures	<u>\$ (48,754)</u>	<u>\$ (48,754)</u>	116,078		380,811	
Fund balance—Beginning			<u>380,810</u>		<u>-</u>	
Fund balance—Ending			<u>\$ 496,888</u>		<u>\$ 380,811</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 June 30,	
	<u>2022</u> <u>2021</u>
Assets	
Cash	\$ 990 \$ 1,500
Investments	2,436,144 2,109,266
Intergovernmental Receivable	13,171 23,718
Grants receivable - ESSER II	1,220 -
Total assets	<u>\$ 2,451,525</u> <u>\$ 2,134,484</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 7,642 \$ 1,867
Accrued compensation	300,145 284,955
Deferred revenue—Fees	8,300 11,613
Deferred revenue—Grants, Child Care Operations & Workforce	18,728 -
Total liabilities	<u>334,815</u> <u>298,435</u>
Fund balances:	
Restricted for:	
TABOR	167,400 153,800
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	1,412,230 1,145,169
Total fund balance	<u>2,116,710</u> <u>1,836,049</u>
Total liabilities and fund balance	<u>\$ 2,451,525</u> <u>\$ 2,134,484</u>

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

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Program funding from the district	\$ 4,190,736	\$ 4,190,736	\$ 4,471,373	107%	\$ 4,192,618	103%
Supplemental funding from the district	523,251	523,251	569,628	109%	523,151	100%
Capital construction funding and at-risk (state)	165,000	165,000	159,285	97%	161,871	98%
State revenue	-	-	43,939	43939%	3,450	3450%
Fees and other charges	257,000	257,000	336,265	131%	270,918	161%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	17,278	17278%	281,101	107%
Federal revenue	-	-	-	0%	3,375	3375%
Investment earnings	5,000	5,000	6,081	122%	3,684	74%
Total revenues	<u>5,140,987</u>	<u>5,140,987</u>	<u>5,603,849</u>	<u>109%</u>	<u>5,440,168</u>	<u>105%</u>
Expenditures						
Instruction	3,380,293	3,432,607	3,527,847	103%	3,471,260	102%
Support services	1,766,055	1,838,222	1,795,341	98%	1,814,593	99%
Total expenditures	<u>5,146,348</u>	<u>5,270,829</u>	<u>5,323,188</u>	<u>101%</u>	<u>5,285,853</u>	<u>101%</u>
Revenues Over (Under) Expenditures	<u>\$ (5,361)</u>	<u>\$ (129,842)</u>	280,661		154,315	
Fund balance—Beginning			1,836,049		1,681,734	
Fund balance—Ending			<u>\$ 2,116,710</u>		<u>\$ 1,836,049</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 5,603,849		\$ 5,440,168	
On-Behalf Contribution to PERA Retirement Plan			76,465		-	
Total Revenue, GAAP Basis			5,680,314		5,440,168	
Expenditures Total Above			5,323,188		5,285,853	
On-Behalf Contribution to PERA Retirement Plan			76,465		-	
Total Expenditures, GAAP Basis			5,399,653		5,285,853	
Change in Fund Balance GAAP Basis			280,661		154,315	
Fund Balance- Beginning of Year, GAAP basis			1,836,049		1,681,734	
Fund Balance- End of Year, GAAP basis			<u>\$ 2,116,710</u>		<u>\$ 1,836,049</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School
Operations and Technology Fund

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

Balance Sheet

As of June 30,

	2022	2021
Assets		
Investments	\$ 398,348	\$ 294,104
Total assets	<u>\$ 398,348</u>	<u>\$ 294,104</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 8,176	\$ 50,043
Total liabilities	<u>8,176</u>	<u>50,043</u>
Fund balance:		
Restricted for:		
Capital projects	390,172	244,061
Total fund balance	<u>390,172</u>	<u>244,061</u>
Total liabilities and fund balance	<u>\$ 398,348</u>	<u>\$ 294,104</u>

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

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Debt-free mill levy override taxes	\$ 509,803	\$ 509,803	\$ 560,710	110%	\$ 446,739	104%
Interest income	-	-	705	705%	23	23%
Total revenues	<u>509,803</u>	<u>509,803</u>	<u>561,415</u>	<u>110%</u>	<u>446,762</u>	<u>104%</u>
Expenditures						
Salaries	140,442	140,442	142,398	101%	58,941	87%
Benefits	51,234	51,234	48,738	95%	20,219	85%
Purchased services	142,286	142,286	88,788	62%	77,099	71%
Supplies and materials	93,000	93,000	106,782	115%	39,970	57%
Capital outlay expenses	-	-	28,598	28598%	6,472	6%
Total expenditures	<u>426,962</u>	<u>426,962</u>	<u>415,304</u>	<u>97%</u>	<u>202,701</u>	<u>55%</u>
Revenues Over (Under) Expenditures	<u>\$ 82,841</u>	<u>\$ 82,841</u>	146,111		244,061	
Fund balance—Beginning			244,061		-	
Fund balance—Ending			<u>\$ 390,172</u>		<u>\$ 244,061</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of June 30, 2022

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	July 1, 2022	\$ 38,882,250	1.17%	1
CSAFE: CORE Local Government Investment Pool	July 1, 2022	38,875,050	1.15%	1
PFM Asset Management: CSIP - Prime Colorado	July 1, 2022	128,820	1.18%	1
		<u>\$ 77,886,120</u>		

Bond Redemption Fund by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	July 1, 2022	\$ 31,847,529	1.46%	1
		<u>\$ 31,847,529</u>		

Building Fund by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
PFM Asset Management:				
CSIP	Various	\$ 51,276,430	1.18%	1
Commercial Paper/Agencies/Cash #1	Various	103,893,329	1.29%	
Commercial Paper/Agencies/Cash #2	Various	16,838,817	0.90%	
		<u>\$ 172,008,576</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 48,323,569	62.0%
Building Fund	(44,352)	-0.1%
Capital Projects Fund	3,869,941	5.0%
Operations and Technology Fund	6,938,792	8.9%
Extended Day Care Program Fund	3,132,140	4.0%
Nutrition Services Fund	2,538,305	3.3%
Risk Management Insurance Reserve Fund	5,396,695	6.9%
Student Athletic, Activities and Club Fund	1,381,271	1.8%
Charter Schools	5,931,230	7.6%
Designated Purpose Grant Fund	418,529	0.5%
Total Pooled Investments by Funds	<u>\$ 77,886,120</u>	100.0%

Bond Investments by Fund	Investments	Percent By Fund
Bond Redemption Fund	\$ 31,847,529	100.0%
Total Bond Investments by Fund	<u>\$ 31,847,529</u>	

Building Investments by Fund	Investments	Percent By Fund
Building Fund	\$ 172,008,576	100.0%
Total Building Investments by Fund	<u>\$ 172,008,576</u>	

