

Littleton Public Schools

Littleton, Colorado

Financial Report

**June
2021**



October 20, 2021

FINANCIAL REPORT FOR THE QUARTER ENDED June 30, 2021 (Unaudited)

This report provides an overview of the financial operations of district funds for the fiscal year ending June 30, 2021. 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 Comprehensive Annual Financial Report (Annual Report), which will be presented to the Board of Education in November 2021. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

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 the full year 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 final budget stabilization factor, including the supplemental funding, was set at 12.7 percent for 2020–2021. This state reduction resulted in less funding to the district of over \$7.5 million. This additional \$7.5 million annual loss of district program resulted in a total loss of funding in the amount of \$16.7 million revenue when compared to the state fully funding the program revenue.

The district experienced the large state funding cut for fiscal year 2020–2021, along with unbudgeted COVID-19 costs. In August 2020, the Board placed a Debt-Free Schools Mill Levy Override question on the November 2020 ballot. 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, not to exceed 11 mills in total. The district's community approved this ballot question on November 3, 2020. This allowed the district to cover ongoing building maintenance, capital improvements, and technology expenditures, thereby, 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 revenues 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. Since the Revised Budget was approved, Congress passed another stimulus bill that included additional funding for education, the Elementary and Secondary School Emergency Relief (ESSER) funds. Although these are one-time funds for school districts and educational programs, they have positively impacted the district's financial status during the last quarter of the fiscal year.

GENERAL FUND

Total revenue for the fourth quarter ended June 30, 2021, totaling \$159.1 million, or 102 percent of the budget, was lower than the prior-year by \$5.8 million, primarily due to the reduced state funding. Property tax collections were strong this fiscal year. The increase of these tax revenues by \$1.1 million, compared to budget and the prior year, was primarily due to the timing of collections and the higher property assessment values. The collection of specific ownership taxes was also strong this year. The increase in these taxes was over \$1.0 million compared to budget and the prior year was primarily due to continued strong new car sales and car financing promotions. Although the state equalization revenue of \$60.4 million was \$1.3 million higher than budget, or 102 percent, it was \$7.2 million lower than the prior year. This reduction was due to the negative budget stabilization factor applied by the state. The district's percentage of reduction was 12.7 percent, compared to 7.02 percent in the prior year. State funding for the education of students with disabilities was comparable to budget and the prior year. Other state revenues compared to the prior year decreased primarily due to the receipt of the one-time full-day kindergarten grant of \$252,012 in the prior year and limited program offerings due to COVID-19 for the Career and Technical Education (CTE), which resulted in reduced funding of \$0.2 million. Other revenue was lower than the prior year, mainly due to reduced donations and lower fee collections due to the various learning models as a result of COVID-19. Federal grant revenue increased due to a use of grant carryover of Title I funds. Revenue from investment earnings, totaling \$46,337, was approximately \$305,000 lower compared to the prior year. Interest rates currently have stabilized and are not forecasted to recover in the near future. The transfer from the Extended Day Care Program fund was suspended for this fiscal year to help mitigate the funds unforeseen costs due to the COVID-19 pandemic.

Total expenditures and transfers of \$158.1 million represent 94 percent of the budget. Expenditures decreased \$5.7 million from the prior year. Salary and benefit variances were due to the combination of Board-approved budget reductions, the Temporary Online Program for Students (TOPS), moving of eligible expenditures to the Operations and Technology fund, transfers to the designated purpose grant fund that were eligible for COVID relief funds, Board-approved raises in January 2021, and Board-approved one-time stipends in April 2021. Purchased services and supplies were lower by \$0.6 million and \$0.5 million, respectively, compared to the prior year. The reduction in purchased services was primarily related to the TOPS program curriculum, sanitizing supplies, and technology equipment that were eligible for COVID relief funds and were moved to the designated grant fund. Compared to budget, both purchased services and supplies were underspent. This underspending resulted in increased budget carryovers in 2021—2022. Capital Outlay expenditures were lower due to shipping delays. Transfers to other funds were \$2.3 million lower than the prior year, primarily due to budget reductions to the capital projects; risk management; and student athletics, activities, and club funds. However, the increase in transfers compared to budget includes one-time transfers to nutrition services and extended day care program for Board-approved stipends, as well as donations for nutrition services for emergency feeding, mainly from the Littleton Public Schools Foundation.

Beginning July 2019, C.R.S. 24-51-413 requires the state to contribute \$225 million each year to PERA, and the district is required to report its allocation portion. This can be seen on the Statement of Revenues, Expenditures, and Changes in Fund Balance under the reconciliation to GAAP basis, on-behalf contribution to PERA retirement plan. However, House Bill (HB) 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020, due to the state's budget restraints; therefore, in fiscal year 2020—2021, the contribution was zero.

Asset changes on the balance sheet when compared to the prior year included an increase of cash and investments of \$0.3 million. The increase was primarily due to a combination of moving the expenditures that were eligible to be covered by the ESSER dollars to the Designated Purpose Grants fund and moving expenditures to the Operations and Technology fund. These increases were offset by the salary increases effective January 2021, and the Board-approved one-time stipends paid in April 2021. Taxes Receivable had a decrease of \$1.0 million due to the timing of collections. Accounts Receivable was higher due to the timing of collection of funds, including the fourth quarter CTE and an adjustment related to State Equalization reimbursement. Inventory decreased by approximately \$13,000 due to the decrease of food inventory. The Career and Exploration Center (CEC) property purchase was completed in December 2020, reducing the deposit related to the purchase. Overall liabilities decreased by \$1.4 million, primarily from accrued payroll and unearned taxes.

The total fund balance at the end of the fourth quarter increased from \$28.7 million to \$29.7 million as compared to the prior year. The net effect in the fund balance was primarily the result of the use of the ESSER 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. The changes in the composition of fund balance reflect assigned funds for the CEC and new school startup expenditures, as well as a budget for one-time student and staffing needs that will be expended in the fiscal year 2021—2022.

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 June 1, 2021, principal and interest debt service payments of \$30.4 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 was received in the spring 2021 and replenished the \$31.4 million fund balance for cash flow needs for future debt service payments. Interest earnings in the fourth quarter of \$23,355 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 total capital project bond-funded expenditures were \$104.6 million. These expenditures included \$47.0 million in construction and related costs for the new Newton Middle School, \$25.9 million in construction and related costs for the new Dr. Justina Ford Elementary School, and a combined \$5.0 million for construction and remodeling projects at Arapahoe High School and Goddard Middle School. Acquisition and initial design costs for the future CEC buildings and land totaled \$7.1 million. Work at the new elementary school on the Franklin campus continued with expenditures totaling \$4.8 million. Other projects include \$2.6 million of new furniture and \$3.2 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 turf projects. The year-end lease revenue from Stevinson Imports and Tesla for the CEC location was \$92,000.

The **capital projects fund's** expenditures amounted to 85 percent of the fund's annual budget compared to the prior year of 104 percent. This decrease of 19 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 fourth quarter included continuing modernization of Euclid Middle school's elevator, moisture mitigation and flooring repairs at various schools, and other various projects across the district. Technology and equipment expenditures included the Fiber WAN lease and the purchase of a security vehicle. Other revenue included the E-rate rebate for the fiber WAN lease and a grant for the Options playground from Arapahoe County Open Space in the amount of \$348,034. The transfer from the General Fund to this fund was increased to help mitigate expenditures related to the COVID-19 response, including technology and security expenditures.

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 75 percent of the fund's annual budget in the fourth 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. The CARES Act funds of \$2.2 million were expended during the year to respond to the pandemic and support student learning. 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. During the fourth quarter, the district spent and requested reimbursement for \$224,091 of ESSER funds; \$921,862 of ESSER II funds; and \$291,701 of ESSER III funds. Fourth 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 fourth quarter of fiscal year 2020, grant expenditures were lower by \$2.7 million. This was due to CARES Act expenditures being \$1.9 million lower than at year-end 2020, as well as the \$1.0 million of expenditures under the SAFER Schools grant.

The **extended day care program fund** reports a fourth quarter loss of \$207,598 compared to a loss of \$1,007,935 reported in the fourth quarter of the prior year. The impact of COVID-19 continued to significantly affect this fund due to most of the 2020 summer program being cancelled despite the reinstatement of the program for 2021. Revenue collections were stronger than budgeted due to increased participation as well as grant awards. Revenues include both state and federal funds that were awarded under the Child Care Sustainability Grant made available through the CARES Act. Total expenditures of \$2.7 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 was suspended for this fiscal year to help mitigate the ongoing unforeseen costs due to the COVID-19 pandemic. Salaries and benefits were lower by \$100,000 compared to budget due to these expenditures qualifying for the ESSER I grant. The transfer from the general fund was for the board-approved one-time stipends.

The **nutrition services fund** operations resulted in a \$318,586 net gain in the fourth quarter compared to a \$48,512 net loss in the prior year. Effective September 2020, the USDA released a series of waivers that allowed flexibility to school meal programs which increased reimbursements rates and flexible meal procurement eligibility. Revenue from meal charges was lower due to the number of meals served as well as lower a la carte sales. The impact of the lower meal revenue was offset by the federal CARES Act funding of \$3.0 million and a transfer from the General Fund to offset Board approved one-time stipends for this fund as well as donations that were received in the General Fund. Overall expenditures were lower compared to the prior year, as seen primarily in the food, non-food supplies, and commodities. This correlates directly to the lower number of meals served. Salaries and benefits were lowered by \$100,000 due to the expenditures qualifying for the ESSER I grant. Purchased services were also lower this year due to qualifying expenditures for the ESSER II grant. The General Fund transfer was for the one-time Board approved stipends, as well as for donations received in the General Fund specifically for Nutrition Services. This fund has also been directly impacted by COVID and the changes in the district's learning models; however, federal assistance helped this fund remain viable. Department staffing remained lean, and staffing and was adjusted to meet the continued changing needs of the schools.

In the **risk management insurance reserve fund**, operations resulted in a \$1,151,155 net gain compared to a \$291,426 gain in the prior year. This fund received the majority of its funding from a transfer from the General Fund. The decrease in expenditures compared to budget and the prior year was primarily due to lower workers' compensation insurance premiums due to retrospective premium credits and less claim activity. The transfer from the General Fund to this fund was considerably lower due to budget reductions.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. Student fee, gate receipt, and clubs revenue continued to be lower compared to the prior year revenues and budget. This was due to the late start of fall sports and the lower capacity of some activities caused by COVID-19. The overall impact to expenditures was a reduction of \$1.9 million compared to the prior year and \$2.5 million compared to budget. The transfer from the General Fund was lower compared to the prior year due to General Fund budget reductions. Overall, revenue exceeded expenditures by \$226,405 compared to a \$226,403 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. Additionally, 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. These funds have been

allocated on a per-pupil basis at the time of collection. The combined additional funding for a mill levy override through the fourth quarter to the charter schools from the district, including any earnings, was \$960,288. Federal COVID relief funds were shared on a per pupil basis with the charters; in addition, other grant funds were transferred during the fiscal year, resulting in a combined total of \$574,579 of federal grant funds. As of December 31, 2020, all CARES Act funding was spent. The combined fund balance reserve of \$4.6 million includes a TABOR reserve requirement for the charter schools general fund and operations and technology, as well as Governance Board-approved assignments of fund balance.

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

Respectfully submitted,



Donna Villamor
Chief Financial Officer



Jonathan Levesque
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

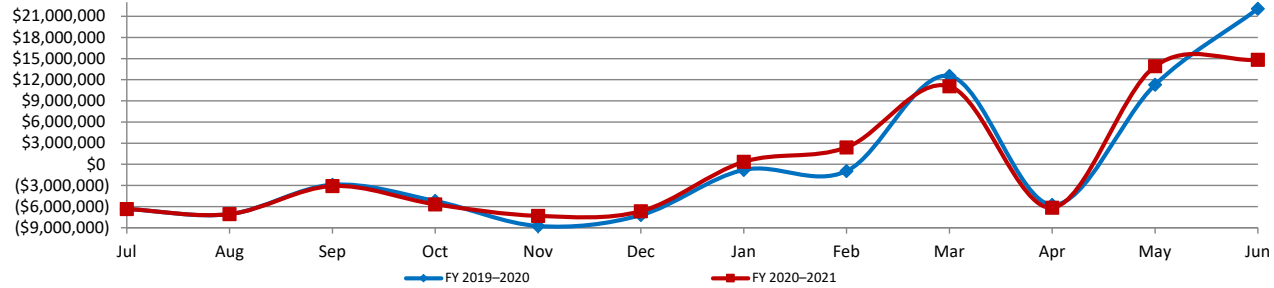
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

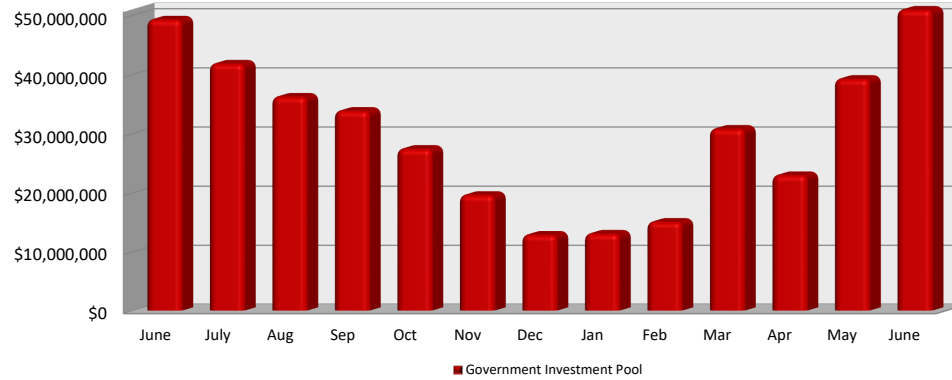
	As of June 30,	
	2021	2020
Assets		
Cash	\$ 3,027,514	\$ 3,011,448
Investments	34,214,515	33,959,821
Taxes receivable	1,151,681	2,147,292
Accounts receivable	425,831	52,772
Inventory	557,491	570,521
Deposits	-	50,000
Total assets	<u>\$ 39,377,032</u>	<u>\$ 39,791,854</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 943,885	\$ 1,059,833
Accrued expenses	7,508,906	7,752,189
Deferred taxes	1,151,681	2,147,292
Other unearned revenue	112,790	110,969
Total liabilities	<u>9,717,262</u>	<u>11,070,283</u>
Fund balances:		
Nonspendable for:		
Inventories	557,491	570,521
Deposits	-	50,000
Restricted for:		
TABOR	4,660,000	5,060,000
Assigned for:		
Budget carryovers	5,441,180	1,519,537
One-time spending related to CARES Act	-	4,951,490
Subsequent year expenditures	-	989,297
One-time spending related to student and staffing needs	3,300,000	-
Career Exploration Center and new school startups	4,200,000	-
Unassigned—Per Board policy	7,857,738	7,400,906
Unassigned—Unrestricted	3,643,361	8,179,820
Total fund balance	<u>29,659,770</u>	<u>28,721,571</u>
Total liabilities and fund balance	<u>\$ 39,377,032</u>	<u>\$ 39,791,854</u>

LITTLETON PUBLIC SCHOOLS General Fund

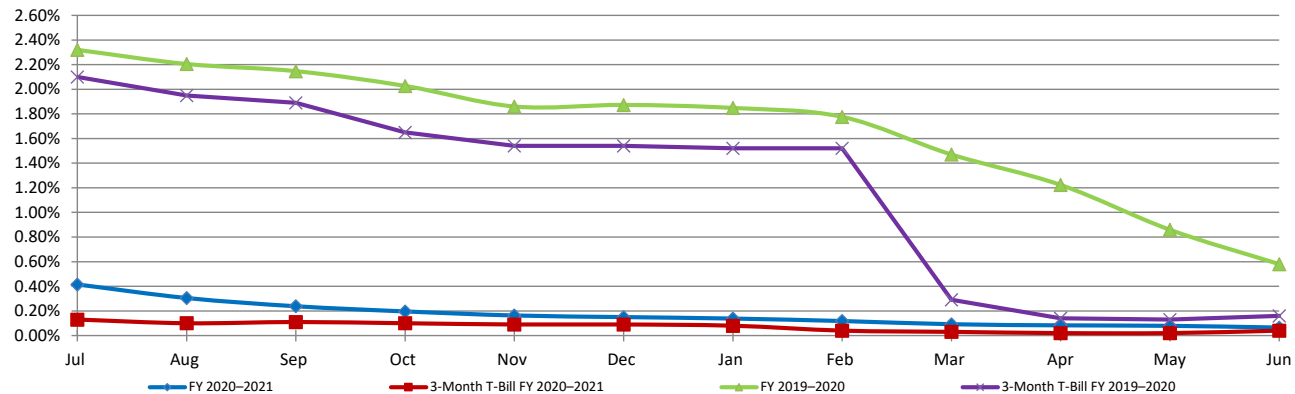
Net Change in Cash Flow by Month



Investments by Category June 2020 – June 2021



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, 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	\$ 88,661,509	103%	\$ 86,532,300	106%
State revenue	64,740,997	64,740,997	66,163,654	102%	73,769,265	95%
Federal grants	820,255	820,255	825,650	101%	342,095	105%
Investment earnings	110,000	110,000	46,337	42%	351,352	55%
Transfers from other funds	100,819	100,819	-	0%	-	0%
Other revenue	3,471,486	3,471,486	3,361,945	97%	3,867,472	88%
Total revenues	<u>155,196,405</u>	<u>155,196,405</u>	<u>159,059,095</u>	<u>102%</u>	<u>164,862,484</u>	<u>100%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	1,529,118	1,537,645	1,028,833	67%	1,692,108	91%
Elementary	35,927,400	37,433,790	34,865,519	93%	35,892,132	91%
Middle	18,452,906	19,421,647	18,444,029	95%	18,365,109	91%
High	33,995,703	35,567,478	33,620,558	95%	32,770,931	92%
Charter schools	8,535,386	8,535,386	8,726,428	102%	9,420,242	100%
Special instruction:						
Special education	22,371,364	22,462,255	24,588,699	109%	23,825,690	102%
Career and technical education	943,358	751,357	593,914	79%	1,341,179	96%
Governance	5,999,806	6,170,769	2,094,546	34%	2,039,775	95%
Support components:						
Financial services	5,379,205	3,902,319	1,801,486	46%	1,462,170	40%
Human resource services	2,199,723	2,181,767	2,248,672	103%	2,310,317	107%
Information technology services	3,180,248	3,312,821	3,449,639	104%	4,693,105	94%
Operations services	2,719,906	3,028,968	3,669,842	121%	5,322,505	92%
Transportation services	6,059,129	6,067,703	6,017,999	99%	6,460,733	97%
Learning services	12,977,149	14,213,380	11,909,146	84%	10,898,526	94%
Transfers to other funds	4,435,302	4,488,282	5,061,586	113%	7,369,246	104%
Total expenditures and transfers	<u>164,705,703</u>	<u>169,075,567</u>	<u>158,120,896</u>	<u>94%</u>	<u>163,863,768</u>	<u>93%</u>
Revenues Under Expenditures and Transfers	<u>\$ (9,509,298)</u>	<u>\$ (13,879,162)</u>	938,199		998,716	
Fund balance—Beginning			28,721,571		27,722,855	
Fund balance—Ending			<u>\$ 29,659,770</u>		<u>\$ 28,721,571</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 159,059,095		\$ 164,862,484	
On-Behalf Contribution to PERA Retirement Plan			-		2,574,546	
Total Revenue, GAAP Basis			159,059,095		167,437,030	
Expenditures Total Above			158,120,896		163,863,768	
On-Behalf Contribution to PERA Retirement Plan			-		2,574,546	
Total Expenditures, GAAP Basis			158,120,896		166,438,314	
Change in Fund Balance GAAP Basis			938,199		998,716	
Fund Balance- Beginning of Year, GAAP basis			<u>28,721,571</u>		<u>27,722,855</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 29,659,770</u>		<u>\$ 28,721,571</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

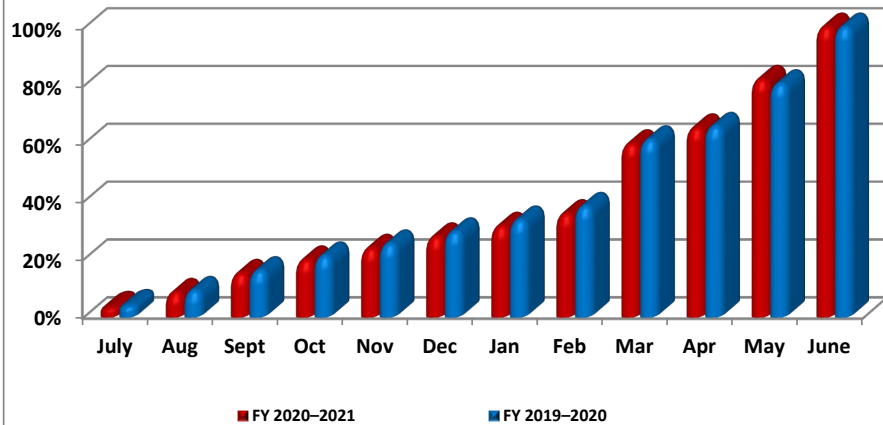
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits, this breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Twelve Months Ended June 30, 2021, and 2020

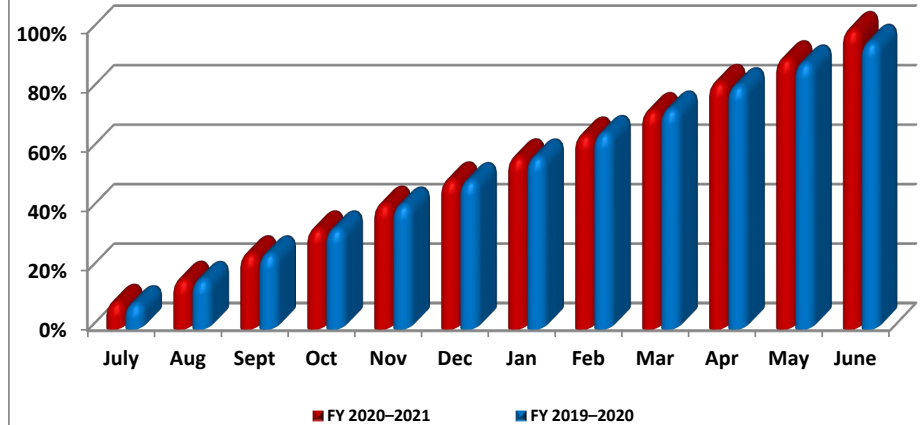
	Current Year				Prior Year	
	Revised Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 78,527,334	\$ 78,527,334	\$ 79,687,389	101%	\$ 78,585,341	106%
Specific ownership taxes	7,425,514	7,425,514	8,974,120	121%	7,946,959	116%
Interest income	110,000	110,000	46,337	42%	351,352	55%
Other local income/charter revenue	3,471,486	3,471,486	3,361,945	97%	3,867,472	88%
Transfers in	100,819	100,819	-	0%	-	0%
State sources:						
Equalization	59,032,823	59,032,823	60,360,383	102%	67,591,718	94%
State education of students with disabilities	3,361,449	3,361,449	3,436,793	102%	3,383,803	106%
Transportation	1,320,415	1,320,415	1,378,406	104%	1,358,851	121%
Career and technical education	556,774	556,774	504,064	91%	710,613	138%
Other state revenue	469,536	469,536	484,008	103%	724,280	94%
Federal sources:						
Grants	820,255	820,255	825,650	101%	342,095	105%
Total revenues	<u>155,196,405</u>	<u>155,196,405</u>	<u>159,059,095</u>	<u>102%</u>	<u>164,862,484</u>	<u>100%</u>
Expenditures and Transfers						
Salaries	96,607,403	96,536,742	95,454,591	99%	96,745,218	95%
Benefits	35,575,251	35,563,431	33,421,974	94%	33,205,070	93%
Purchased services	13,130,043	14,457,160	9,310,302	64%	9,915,071	94%
Supplies	6,119,605	8,708,663	5,778,313	66%	6,249,029	63%
Capital outlay expenses	536,091	913,872	367,757	40%	998,951	70%
Other expenditures	(233,378)	(127,969)	(55)	0%	(39,059)	38%
Charter schools, including mill levy funds	8,535,386	8,535,386	8,726,428	102%	9,420,242	100%
Transfers to other funds	4,435,302	4,488,282	5,061,586	113%	7,369,246	104%
Total expenditures and transfers	<u>164,705,703</u>	<u>169,075,567</u>	<u>158,120,896</u>	<u>94%</u>	<u>163,863,768</u>	<u>93%</u>
Revenues Under Expenditures and Transfers	<u>\$ (9,509,298)</u>	<u>\$ (13,879,162)</u>	938,199		998,716	
Fund balance—Beginning			<u>28,721,571</u>		<u>27,722,855</u>	
Fund balance—Ending			<u>\$ 29,659,770</u>		<u>\$ 28,721,571</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 159,059,095		\$ 164,862,484	
On-Behalf Contribution to PERA Retirement Plan			-		2,574,546	
Total Revenue, GAAP Basis			<u>159,059,095</u>		<u>167,437,030</u>	
Expenditures Total Above			158,120,896		163,863,768	
On-Behalf Contribution to PERA Retirement Plan			-		2,574,546	
Total Expenditures, GAAP Basis			<u>158,120,896</u>		<u>166,438,314</u>	
Change in Fund Balance GAAP Basis			938,199		998,716	
Fund Balance- Beginning of Year, GAAP basis			<u>28,721,571</u>		<u>27,722,855</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 29,659,770</u>		<u>\$ 28,721,571</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

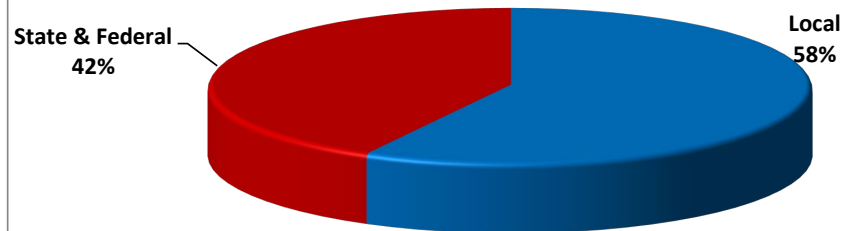
Cumulative Monthly Percent of Revenues



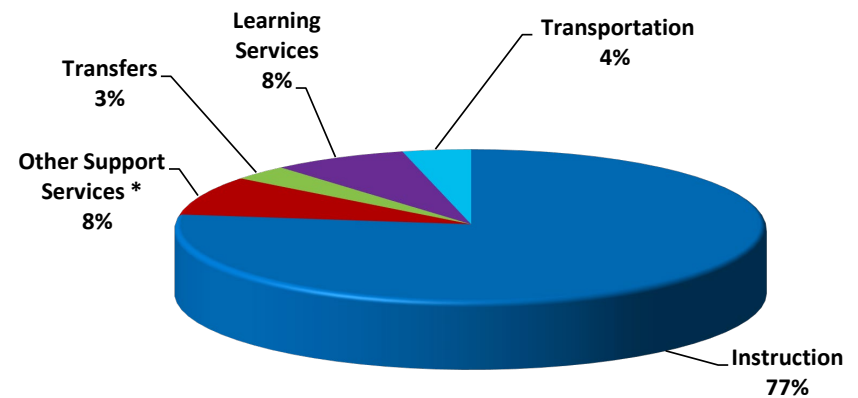
Cumulative Monthly Percent of Expenditures



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 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 June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Cash in trustee bank	\$ 31,369,151 \$ 32,620,185
Taxes receivables	513,939 1,023,798
Total assets	<u>\$ 31,883,090</u> <u>\$ 33,643,983</u>
Liabilities and Fund Balance	
Liabilities:	
Deferred taxes	\$ 513,939 \$ 1,023,798
Total liabilities	<u>513,939</u> <u>1,023,798</u>
Fund balance:	
Restricted for debt services	<u>31,369,151</u> <u>32,620,185</u>
Total fund balance	<u>31,369,151</u> <u>32,620,185</u>
Total liabilities and fund balance	<u>\$ 31,883,090</u> <u>\$ 33,643,983</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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						
Property taxes	\$ 37,766,123	\$ 37,766,123	\$ 35,658,881	94%	\$ 37,243,580	100%
Investment earnings	40,000	40,000	23,355	58%	315,562	140%
Total revenues	<u>37,806,123</u>	<u>37,806,123</u>	<u>35,682,236</u>	<u>94%</u>	<u>37,559,142</u>	<u>100%</u>
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	20,084,866	100%	21,378,211	100%
Total expenditures	<u>30,415,696</u>	<u>30,415,696</u>	<u>30,394,866</u>	<u>100%</u>	<u>27,608,211</u>	<u>100%</u>
Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>7,390,427</u>	<u>7,390,427</u>	<u>5,287,370</u>		<u>9,950,931</u>	
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)	<u>(6,538,404)</u>	<u>(6,538,404)</u>	<u>(6,538,404)</u>	<u>100%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ 852,023</u>	<u>\$ 852,023</u>	<u>(1,251,034)</u>		<u>9,950,931</u>	
Fund balance—Beginning			<u>32,620,185</u>		<u>22,669,254</u>	
Fund balance—Ending			<u>\$ 31,369,151</u>		<u>\$ 32,620,185</u>	

LITTLETON PUBLIC SCHOOLS

Building Fund

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

Balance Sheet

As of June 30,

	2021	2020	
Assets			
Cash	\$ 1,256,614	\$ 33,946	
Investments	240,259,985	339,649,244	
Interest receivable on investments	1,386,178	2,416,926	
Total assets	\$ 242,902,777	\$ 342,100,116	
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ 17,603,809	\$ 13,566,237	
Total liabilities	17,603,809	13,566,237	
Fund balance:			
Restricted for:			
Bond projects	225,298,968	328,533,879	
Total fund balance	225,298,968	328,533,879	
Total liabilities and fund balance	\$ 242,902,777	\$ 342,100,116	

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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	\$ 817,162	23%	\$ 10,462,029	174%
Facility rentals	-	-	92,000	92000%	-	0%
Total revenues	3,500,000	3,500,000	909,162	26%	10,462,029	174%
Expenditures						
Capital projects	129,051,316	129,051,316	104,144,073	81%	40,822,852	50%
Total expenditures	129,051,316	129,051,316	104,144,073	81%	40,822,852	50%
Revenues Over (Under) Expenditures	\$ (125,551,316)	\$ (125,551,316)	(103,234,911)		(30,360,823)	
Fund balance—Beginning			328,533,879		358,894,702	
Fund balance—Ending			\$ 225,298,968		\$ 328,533,879	

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,

	2021	2020
Assets		
Investments	\$ 3,454,399	\$ 4,338,633
Total assets	\$ 3,454,399	\$ 4,338,633
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 316,565	\$ 843,692
Total liabilities	316,565	843,692
Fund balance:		
Committed for:		
Capital projects	3,137,834	3,494,941
Total fund balance	3,137,834	3,494,941
Total liabilities and fund balance	\$ 3,454,399	\$ 4,338,633

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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	\$ 941,874	174%	\$ 2,390,772	100%
Other	296,000	296,000	485,900	164%	521,853	92%
Total revenues	836,179	836,179	1,427,774	171%	2,912,625	99%
Expenditures						
Facilities projects	1,961,100	1,480,079	1,125,482	76%	2,795,632	104%
Technology and equipment	407,000	479,000	472,499	99%	300,204	97%
Transportation vehicles and activity	42,785	47,837	94,631	198%	740,854	106%
Equipment rental	100,000	100,000	92,269	92%	102,299	102%
Total expenditures	2,510,885	2,106,916	1,784,881	85%	3,938,989	104%
Revenues Over (Under) Expenditures	\$ (1,674,706)	\$ (1,270,737)	(357,107)		(1,026,364)	
Fund balance—Beginning			3,494,941		4,521,305	
Fund balance—Ending			\$ 3,137,834		\$ 3,494,941	

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 June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 6,457,942 \$ -
Taxes receivables	170,124 -
Taxes receivables from county treasurer	243,179 -
Total assets	<u><u>\$ 6,871,245</u></u> <u><u>\$ -</u></u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ 323,868 \$ -
Accrued compensation	7,259 -
Deferred taxes	170,124 -
Total liabilities	<u>501,251</u> -
Fund balance:	
Restricted for:	
Capital projects	<u>6,369,994</u> -
Total fund balance	<u>6,369,994</u> -
Total liabilities and fund balance	<u><u>\$ 6,871,245</u></u> <u><u>\$ -</u></u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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						
Property taxes	\$ 11,784,055	\$ 11,784,055	\$ 11,535,042	98%	\$ -	0%
Interest income	8,838	8,838	346	4%	-	0%
Total revenues	<u>11,792,893</u>	<u>11,792,893</u>	<u>11,535,388</u>	<u>98%</u>	<u>-</u>	<u>0%</u>
Expenditures						
Salaries	2,810,492	2,812,665	2,746,604	98%	-	0%
Benefits	1,209,805	1,210,291	1,000,434	83%	-	0%
Purchased services	599,785	599,785	287,862	48%	-	0%
Supplies	1,464,519	1,461,860	297,917	20%	-	0%
Capital outlay expenses	9,450	9,450	10,418	110%	-	0%
Other expenditures	2,164	2,164	494	23%	-	0%
Transfers to Charters	798,919	798,919	821,665	103%	-	0%
Total expenditures	<u>6,895,134</u>	<u>6,895,134</u>	<u>5,165,394</u>	<u>75%</u>	<u>-</u>	<u>0%</u>
Revenues Over (Under) Expenditures	<u><u>\$ 4,897,759</u></u>	<u><u>\$ 4,897,759</u></u>	6,369,994		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u><u>\$ 6,369,994</u></u>		<u><u>\$ -</u></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>2021</u> <u>2020</u>
Assets	
Equity in pooled cash and investments	\$ (227,933) \$ 1,695,947
Due from other governments	1,776,954 570,945
Total assets	<u>\$ 1,549,021</u> <u>\$ 2,266,892</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 181,981 \$ 41,891
Accrued compensation	551,133 200,162
Deferred revenue	815,907 2,024,839
Total liabilities	<u>1,549,021</u> <u>2,266,892</u>
Fund balance:	
Restricted	<u>-</u> <u>-</u>
Total fund balance	<u>-</u> <u>-</u>
Total liabilities and fund balance	<u>\$ 1,549,021</u> <u>\$ 2,266,892</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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	1,007,629	57%	2,131,568	163%
Federal grants	10,245,174	10,245,174	8,184,205	80%	9,787,738	77%
Total revenues	<u>12,025,460</u>	<u>12,025,460</u>	<u>9,191,834</u>	<u>76%</u>	<u>11,928,307</u>	<u>85%</u>
Expenditures by Grant						
Local grants	-	-	-	0%	9,001	77%
READ grant	465,774	465,774	332,950	71%	304,913	85%
Other state grants	1,314,512	1,314,512	674,679	51%	1,826,655	192%
Title grants	678,267	678,267	394,440	58%	209,072	52%
IDEA grants	2,767,553	2,767,553	2,555,667	92%	2,767,908	104%
CARES Act grants (CRF and ESSER)	2,496,288	2,496,288	3,525,467	141%	5,386,886	81%
Medicaid and other federal grants	4,303,066	4,303,066	1,708,631	40%	1,423,872	49%
Total expenditures and transfers	<u>12,025,460</u>	<u>12,025,460</u>	<u>9,191,834</u>	<u>76%</u>	<u>11,928,307</u>	<u>85%</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 twelve elementary schools and two Village facilities.

Balance Sheet	
As of June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Cash	\$ 180 \$ 296
Investments	1,910,588 2,073,071
Total assets	<u>\$ 1,910,768 \$ 2,073,367</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 10,171 \$ 12,619
Accrued compensation	158,248 121,054
Unearned revenue	179,268 169,015
Total liabilities	<u>347,687 302,688</u>
Fund Balance:	
Committed—Student care services	1,563,081 1,770,679
Total fund balance	<u>1,563,081 1,770,679</u>
Total liabilities and fund balance	<u>\$ 1,910,768 \$ 2,073,367</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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						
Student care fees	\$ 1,362,921	\$ 1,362,921	\$ 2,073,619	152%	\$ 3,142,991	67%
State revenue	-	-	296,580	296580%	-	0%
Federal revenue	-	-	74,250	74250%	-	0%
Transfers from general fund	-	-	63,077	63077%	-	0%
Other income	82,537	82,537	23,283	28%	6,151	13%
Total revenues	<u>1,445,458</u>	<u>1,445,458</u>	<u>2,530,809</u>	<u>175%</u>	<u>3,149,142</u>	<u>67%</u>
Expenditures and Transfers						
Salaries and benefits	2,382,273	2,384,141	2,507,480	105%	3,655,681	95%
Purchased services	69,735	69,735	101,539	146%	202,561	76%
Supplies and materials	47,102	47,102	76,787	163%	198,181	60%
Capital outlay expenditures	32,758	70,311	36,007	51%	65,224	459%
Other expenditures	83,639	83,639	16,594	20%	35,430	31%
Transfers to general fund	100,819	100,819	-	0%	-	0%
Total expenditures and transfers	<u>2,716,326</u>	<u>2,755,747</u>	<u>2,738,407</u>	<u>99%</u>	<u>4,157,077</u>	<u>87%</u>
Revenues Over (Under) Expenditures	<u>\$ (1,270,868)</u>	<u>\$ (1,310,289)</u>	<u>(207,598)</u>		<u>(1,007,935)</u>	
Fund balance—Beginning			<u>1,770,679</u>		<u>2,778,614</u>	
Fund balance—Ending			<u>\$ 1,563,081</u>		<u>\$ 1,770,679</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,

	2021	2020
Assets		
Cash	\$ 3,590	\$ 4,340
Investments	1,319,381	1,360,119
Receivable from state	514,010	110,490
Accounts receivable other	-	3,840
Total assets	<u>\$ 1,836,981</u>	<u>\$ 1,478,789</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 14,268	\$ 2,674
Accrued compensation	106,523	64,988
Unearned revenue	244,707	258,230
Total liabilities	<u>365,498</u>	<u>325,892</u>
Fund Balance:		
Restricted	1,471,483	1,152,897
Total fund balance	<u>1,471,483</u>	<u>1,152,897</u>
Total liabilities and fund balance	<u>\$ 1,836,981</u>	<u>\$ 1,478,789</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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	\$ 361,088	129%	\$ 1,954,564	77%
Federal aid and donated commodities	2,180,088	2,180,088	3,048,397	140%	1,587,993	99%
State aid	31,253	31,253	31,253	100%	54,102	92%
Transfer from general fund	-	-	138,761	138761%	54,944	54944%
Other	2,000	2,000	15,029	751%	1,680	14%
Total revenues	<u>2,493,341</u>	<u>2,493,341</u>	<u>3,594,528</u>	<u>144%</u>	<u>3,653,283</u>	<u>87%</u>
Expenditures						
Salaries and benefits	1,936,766	1,936,766	1,969,530	102%	1,982,212	92%
Purchased services	227,827	227,827	111,892	49%	168,013	89%
Food, non-food supplies, & commodities	1,151,740	1,151,740	1,171,837	102%	1,538,151	90%
Capital outlay expenditures	5,000	5,000	18,995	380%	6,408	4%
Other expenditures	7,500	7,500	3,688	49%	7,011	83%
Total expenditures	<u>3,328,833</u>	<u>3,328,833</u>	<u>3,275,942</u>	<u>98%</u>	<u>3,701,795</u>	<u>88%</u>
Revenues Over (Under) Expenditures	<u>\$ (835,492)</u>	<u>\$ (835,492)</u>	318,586		(48,512)	
Fund balance—Beginning			1,152,897		1,201,409	
Fund balance—Ending			<u>\$ 1,471,483</u>		<u>\$ 1,152,897</u>	

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 June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 2,389,461 \$ 1,323,552
Accounts receivable	277,901 388,586
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 2,742,029</u> <u>\$ 1,786,805</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 138,906 \$ 334,837
Total liabilities	<u>138,906</u> <u>334,837</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	2,528,456 1,377,301
Total fund balance	<u>2,603,123</u> <u>1,451,968</u>
Total liabilities and fund balance	<u>\$ 2,742,029</u> <u>\$ 1,786,805</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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						
Transfer from general fund	\$ 2,272,500	\$ 2,272,500	\$ 2,272,500	100%	\$ 2,771,907	100%
Insurance reimbursements and other	573,100	573,100	842,677	147%	121,239	104%
Total revenues	<u>2,845,600</u>	<u>2,845,600</u>	<u>3,115,177</u>	<u>109%</u>	<u>2,893,146</u>	<u>100%</u>
Expenditures and Transfers						
Losses and loss control	1,526,925	1,526,925	1,224,558	80%	1,308,177	93%
Property insurance	512,325	512,325	521,528	102%	445,421	98%
Liability insurance	338,350	338,350	197,467	58%	223,122	66%
Workers' compensation insurance	25,000	25,000	20,469	82%	625,000	86%
Total expenses and transfers	<u>2,402,600</u>	<u>2,402,600</u>	<u>1,964,022</u>	<u>82%</u>	<u>2,601,720</u>	<u>89%</u>
Revenues Over (Under) Expenditures	<u>\$ 443,000</u>	<u>\$ 443,000</u>	1,151,155		291,426	
Fund balance—Beginning			<u>1,451,968</u>		<u>1,160,542</u>	
Fund balance—Ending			<u>\$ 2,603,123</u>		<u>\$ 1,451,968</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,

	<u>2021</u>	<u>2020</u>
Assets		
Investments	\$ 1,049,495	\$ 1,000,170
Total assets	<u>\$ 1,049,495</u>	<u>\$ 1,000,170</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 9,422	\$ 211,320
Accrued compensation	55,830	29,450
Unearned revenue	-	1,562
Total liabilities	<u>65,252</u>	<u>242,332</u>
Fund balance:		
Committed for:		
Pupil activities	982,382	756,879
Assigned for:		
Social committee	1,861	959
Total fund balance	<u>984,243</u>	<u>757,838</u>
Total liabilities and fund balance	<u>\$ 1,049,495</u>	<u>\$ 1,000,170</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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						
Fees and gate receipts	\$ 2,371,039	\$ 2,371,039	\$ 1,279,098	54%	\$ 1,842,853	81%
Allocated investment earnings	9,700	9,700	1,864	19%	8,997	51%
Transfer from general fund	1,622,623	1,622,623	1,645,374	101%	2,151,623	115%
Revenue from clubs	243,320	243,320	87,404	36%	466,926	93%
Total revenues	<u>4,246,682</u>	<u>4,246,682</u>	<u>3,013,740</u>	<u>71%</u>	<u>4,470,399</u>	<u>95%</u>
Expenditures and Transfers						
Elementary schools	134,190	249,208	36,887	15%	97,530	36%
Middle schools	383,676	613,371	159,798	26%	419,733	60%
High schools	3,482,321	4,316,956	2,590,650	60%	4,178,153	77%
Other expenditures	246,495	160,817	-	0%	1,386	4%
Total expenditures and transfers	<u>4,246,682</u>	<u>5,340,352</u>	<u>2,787,335</u>	<u>52%</u>	<u>4,696,802</u>	<u>73%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,093,670)</u>	226,405		(226,403)	
Fund balance—Beginning			757,838		984,241	
Fund balance—Ending			<u>\$ 984,243</u>		<u>\$ 757,838</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,	
	2021 2020
Assets	
Cash	\$ 500 \$ 500
Investments	2,376,557 2,666,878
Grants receivable - ESSER	58,163 -
Total assets	<u>\$ 2,435,220 \$ 2,667,378</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 73,446 \$ 34,378
Accrued compensation	227,732 246,196
Deferred revenue—Before and After School	5,748 20,344
Deferred revenue—Grants, Coronavirus Relief Fund	- 198,414
Total liabilities	<u>306,926 499,332</u>
Fund balances:	
Restricted—TABOR	127,800 138,900
Assigned—Working capital per bond covenants	215,938 207,556
Assigned—Capital projects	100,000 100,000
Assigned—Technology projects	14,170 -
Unassigned—Financial reserve policy	849,061 807,649
Unassigned—Unrestricted	821,325 913,941
Total fund balance	<u>2,128,294 2,168,046</u>
Total liabilities and fund balance	<u>\$ 2,435,220 \$ 2,667,378</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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						
Program funding from the district	\$ 3,506,230	\$ 3,506,230	\$ 3,573,522	102%	\$ 3,787,085	99%
Supplemental funding from the district	437,137	437,137	437,137	100%	501,850	100%
Capital construction funding and at-risk (state)	99,645	99,645	137,968	138%	143,543	112%
Fees and other charges	11,155	11,155	5,920	53%	11,079	145%
Investment earnings	-	-	4,445	4445%	40,139	106%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	293,478	293478%	-	0%
Other revenue	356,775	356,775	162,334	46%	155,515	107%
Total revenues	<u>4,410,942</u>	<u>4,410,942</u>	<u>4,614,804</u>	<u>105%</u>	<u>4,639,211</u>	<u>100%</u>
Expenditures						
Instruction	2,916,453	2,916,453	3,303,087	113%	3,001,442	94%
Support services	1,494,489	2,030,598	1,351,469	67%	1,485,495	73%
Total expenditures	<u>4,410,942</u>	<u>4,947,051</u>	<u>4,654,556</u>	<u>94%</u>	<u>4,486,937</u>	<u>86%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (536,109)</u>	<u>(39,752)</u>		<u>152,274</u>	
Fund balance—Beginning			<u>2,168,046</u>		<u>2,015,772</u>	
Fund balance—Ending			<u>\$ 2,128,294</u>		<u>\$ 2,168,046</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 4,614,804		\$ 4,639,211	
On-Behalf Contribution to PERA Retirement Plan			-		52,311	
Total Revenue, GAAP Basis			<u>4,614,804</u>		<u>4,691,522</u>	
Expenditures Total Above			4,654,556		4,486,937	
On-Behalf Contribution to PERA Retirement Plan			-		52,311	
Total Expenditures, GAAP Basis			<u>4,654,556</u>		<u>4,539,248</u>	
Change in Fund Balance GAAP Basis			<u>(39,752)</u>		<u>152,274</u>	
Fund Balance- Beginning of Year, GAAP basis			<u>2,168,046</u>		<u>2,015,772</u>	
Fund Balance- End of Year, GAAP basis			<u>\$ 2,128,294</u>		<u>\$ 2,168,046</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 June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Investments	\$ 380,811 \$ -
Total assets	<u>\$ 380,811 \$ -</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and contracts payable	\$ - \$ -
Total liabilities	<u>- -</u>
Fund balance:	
Restricted for:	
Capital projects	380,811 -
Total fund balance	<u>380,811 -</u>
Total liabilities and fund balance	<u>\$ 380,811 \$ -</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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	\$ 380,772	103%	\$ -	0%
Interest income	-	-	39	39%	-	0%
Total revenues	<u>370,231</u>	<u>370,231</u>	<u>380,811</u>	<u>103%</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>	380,811		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			<u>\$ 380,811</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 June 30,	
	<u>2021</u> <u>2020</u>
Assets	
Cash	\$ 1,500 \$ 940
Investments	2,109,266 2,215,271
Intergovernmental Receivable	23,718 -
Other receivables	- 17,974
Total assets	<u>\$ 2,134,484</u> <u>\$ 2,234,185</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 1,867 \$ 31,752
Accrued compensation	284,955 285,073
Deferred revenue—Fees	11,613 10,951
Deferred revenue—Grants, Coronavirus Relief Fund	- 224,675
Total liabilities	<u>298,435</u> <u>552,451</u>
Fund balances:	
Restricted for:	
TABOR	153,800 172,500
Assigned for:	
Working capital	537,080 160,000
Unassigned—Unrestricted	1,145,169 1,349,234
Total fund balance	<u>1,836,049</u> <u>1,681,734</u>
Total liabilities and fund balance	<u>\$ 2,134,484</u> <u>\$ 2,234,185</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 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						
Program funding from the district	\$ 4,068,768	\$ 4,068,768	\$ 4,192,618	103%	\$ 4,523,236	100%
Supplemental funding from the district	523,251	523,251	523,151	100%	608,071	100%
Capital construction funding and at-risk (state)	165,000	165,000	161,871	98%	171,646	107%
State revenue	-	-	3,450	3450%	-	0%
Fees and other charges	168,000	168,000	270,918	161%	406,936	108%
Coronavirus Relief Fund (CRF), ESSER, and other grants	261,943	261,943	281,101	107%	12,307	12307%
Federal revenue	-	-	3,375	3375%	-	0%
Investment earnings	5,000	5,000	3,684	74%	31,190	111%
Total revenues	<u>5,191,962</u>	<u>5,191,962</u>	<u>5,440,168</u>	<u>105%</u>	<u>5,753,386</u>	<u>101%</u>
Expenditures						
Instruction	3,365,293	3,397,115	3,471,260	102%	3,414,938	97%
Support services	1,826,669	1,835,063	1,814,593	99%	2,140,515	96%
Total expenditures	<u>5,191,962</u>	<u>5,232,178</u>	<u>5,285,853</u>	<u>101%</u>	<u>5,555,453</u>	<u>96%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (40,216)</u>	154,315		197,933	
Fund balance—Beginning			1,681,734		1,483,801	
Fund balance—Ending			<u>\$ 1,836,049</u>		<u>\$ 1,681,734</u>	
Reconciliation to GAAP Basis:						
Revenues Total Above			\$ 5,440,168		\$ 5,753,386	
On-Behalf Contribution to PERA Retirement Plan			-		69,837	
Total Revenue, GAAP Basis			5,440,168		5,823,223	
Expenditures Total Above			5,285,853		5,555,453	
On-Behalf Contribution to PERA Retirement Plan			-		69,837	
Total Expenditures, GAAP Basis			5,285,853		5,625,290	
Change in Fund Balance GAAP Basis			154,315		197,933	
Fund Balance- Beginning of Year, GAAP basis			1,681,734		1,483,801	
Fund Balance- End of Year, GAAP basis			<u>\$ 1,836,049</u>		<u>\$ 1,681,734</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 June 30,

	2021	2020
Assets		
Investments	\$ 294,104	\$ -
Total assets	\$ 294,104	\$ -
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 50,043	\$ -
Total liabilities	50,043	-
Fund balance:		
Restricted for:		
Capital projects	244,061	-
Total fund balance	244,061	-
Total liabilities and fund balance	\$ 294,104	\$ -

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Twelve Months Ended June 30, 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						
Debt-free mill levy override taxes	\$ 428,688	\$ 428,688	\$ 446,739	104%	\$ -	0%
Interest income	-	-	23	23%	-	0%
Total revenues	428,688	428,688	446,762	104%	-	0%
Expenditures						
Salaries	68,037	68,037	58,941	87%	-	0%
Benefits	23,668	23,668	20,219	85%	-	0%
Purchased services	108,200	108,200	77,099	71%	-	0%
Supplies and materials	69,750	69,750	39,970	57%	-	0%
Capital outlay expenses	100,000	100,000	6,472	6%	-	0%
Total expenditures	369,655	369,655	202,701	55%	-	0%
Revenues Over (Under) Expenditures	\$ 59,033	\$ 59,033	244,061		-	
Fund balance—Beginning			-		-	
Fund balance—Ending			\$ 244,061		\$ -	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of June 30, 2021

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	July 1, 2021	\$ 28,396,436	0.04%	1
CSAFE: CORE Local Government Investment Pool	July 1, 2021	28,396,583	0.09%	1
PFM Asset Management: CSIP - Prime Colorado	July 1, 2021	128,509	0.02%	1
		<u>\$ 56,921,528</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	July 1, 2021	\$ 31,369,151	0.02%	1
		<u>\$ 31,369,151</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 66,669,214	0.02%	1
Commercial Paper/Agencies/Cash #1	Various	149,259,589	2.72%	
Commercial Paper/Agencies/Cash #2	Various	24,331,182	0.52%	
		<u>\$ 240,259,985</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 34,214,515	60.1%
Building Fund	1,192,942	2.1%
Capital Projects Fund	3,454,399	6.1%
Operations and Technology Fund	6,457,942	11.3%
Extended Day Care Program Fund	1,910,588	3.4%
Nutrition Services Fund	1,319,381	2.3%
Risk Management Insurance Reserve Fund	2,389,461	4.2%
Student Athletic, Activities and Club Fund	1,049,495	1.8%
Charter Schools	5,160,738	9.1%
Designated Purpose Grant Fund	(227,933)	-0.4%
Total Pooled Investments by Funds	<u>\$ 56,921,528</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 31,369,151	100.0%
Total Bond Investments by Fund	<u>\$ 31,369,151</u>	

Building Investments by Fund		
Building Fund	\$ 240,259,985	100.0%
Total Building Investments by Fund	<u>\$ 240,259,985</u>	

