

Littleton Public Schools

Littleton, Colorado

Financial Report

**December
2023**



February 8, 2024

FINANCIAL REPORT FOR THE QUARTER ENDED DECEMBER 31, 2023 (Unaudited)

This report provides an overview of the financial operations of district funds for the three months ending December 31, 2023. Dollar amounts reported are from the financial records of the district and are unaudited. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

Although recession risk remains high by historical standards, the economy continues to navigate between inflation and recession due to the strength of the labor market supporting consumer spending. The economy indicates a slowing resiliency despite the aggressive actions the Federal Reserve took to avoid persistent inflationary pressures to create a soft landing. The Federal Reserve is expected to slow further interest rate hikes until inflation approaches a two percent target. The economy could take a downturn if major challenges arise. With the economic risks, the district continues to monitor the state's economic outlook because a major source of funding for the district's General Fund is received through the School Finance Act. This report includes the Adopted Budget and the current Annual Budget for comparison purposes. The current quarterly Annual Budget presentation incorporates budget rollovers from the previous year and budget transfers. These budget practices are allowed by policy in various operation areas. The district continues to evaluate expenditures that qualify for the remaining funding that Congress passed for education and the Elementary and Secondary School Emergency Relief (ESSER) funds. Although these are receding one-time funds for school districts and educational programs, they will continue to positively impact the district's financial status through fiscal 2024.

GENERAL FUND

Total revenue for the second quarter ending December 31, 2023, totaled \$52.1 million, or 29.0 percent of the budget and was higher than the prior year by \$3.1 million. State equalization revenue of \$34.2 million was \$0.2 million higher than the prior year. The state's General Assembly incorporated a statewide base per-pupil revenue (PPR) increase of 8.0 percent for inflation. The state's General Assembly also set a negative budget stabilization factor of 1.56 percent for 2023–2024. Property tax collections were higher by \$0.2 million due to the increase in assessed valuation and the timing of collection. The collection of specific ownership taxes of \$4.0 million was also higher by \$0.2 million compared to the prior year. State education of students with disabilities of \$5.6 million was \$0.8 million higher due the increase of funding with the passage of Senate Bill (SB) 23-099. Universal

preschool revenue for the second quarter was \$0.9 million which included \$0.1 million for Littleton Preparatory. Other local income and charter revenue were comparable to the prior year. Interest income was \$0.4 million higher due to increased interest rates compared to the prior year.

Total expenditures and transfers for the second quarter are approximately \$92.8 million. Overall, expenditures were higher by \$10.1 million compared to the prior year partly due to the net effect of Board-approved salary and benefit increases accounting for \$3.2 million of the increase. Purchased services were higher by \$2.8 million compared to the prior year due to concurrent enrollment and other tuition related increases, student transportation services, Heritage High School theater renovation, and a change in substitute management. Supplies increased by \$1.0 million compared to the prior year primarily due to purchases of curriculum internet services and chrome books. Capital outlay expenditures were higher by \$0.5 million versus prior year primarily due to technology refresh. Other expenditures and Charter school expenditures were \$0.5 million higher compared to the prior year. Transfers to other funds were \$2.1 million higher than the prior year with Board approved increases, including the \$1.25 million released to the Capital Projects fund for one-time spending relating to capital improvements.

Asset changes on the balance sheet include a decrease of cash and investments of \$5.0 million. The decrease was primarily due to the board approved increase in salary, benefits, and other related expenditures mentioned above. Taxes receivable were \$0.2 million higher due to the timing of collections. Accounts receivable was slightly higher due to the reclassification of lease receivables to the general fund for \$0.2 million which will be recognized when earned. Inventory did not substantially change compared to prior year. Prepaid was included this year for the purchase of math and foreign language curriculums and assessment software needed for future years. Total liabilities increased \$1.1 million with increases in accounts payable, accrued expenses, deferred lease, and other unearned revenue.

The total fund balance on December 31, 2023 decreased \$5.1 million from the prior year to \$12.5 million. The decrease reflects the net increase of expenditures over revenue of \$6.9 million including \$1.8 million of assigned fund balance for approved expenditures. The fund balance includes a restricted TABOR reserve requirement and 5 percent Board-approved assigned reserve.

OTHER FUNDS

In the **bond redemption fund**, principal and interest debt service payments of \$28.7 million were made on December 1, 2023 for the 2013 G.O. bonds, 2014 G.O. bonds, 2015 G.O. bonds, 2019 G.O. bonds, and the 2020 advance refunding G.O. bonds. Property taxes of \$0.7 million and interest income of \$0.7 million were recorded for the second quarter. Debt service expenditures were comparable to prior year. A majority of property tax for the current fiscal year will be collected during the last two quarters of the fiscal year to pay debt service payments in June and December 2024. The 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 \$13.3 million through the second quarter. Expenditures include \$1.1 million for security projects at various schools across the district, \$1.3 million at Littleton High School, \$0.6 million at Heritage High School, \$1.4 million at the EPIC campus, \$0.6 million at Arapahoe High School for irrigation and artificial turf, and \$0.4 million for a kitchen remodel at Lenski Elementary School. The remaining expenditures occurred at various locations throughout the district. Revenue through the second quarter totaled \$1.6 million.

The **capital projects fund** expenditures totaled \$2.6 million or 37 percent of the fund's annual budget compared to \$3.9 million or 46.0 percent in the prior year. Facility project expenditures included roofing repairs at East Elementary for \$0.8 million, Littleton High School for \$0.3 million, and Options for \$0.8 million. Other expenditures include the addition of a modular classroom at Ford Elementary, elevator services, concrete/asphalt work, security, technology, and vehicles. Revenues included a transfer from the General Fund for \$1.25 million, a transfer from the Risk Management fund for roof hail damage, and interest earnings.

The **operations and technology fund** was created on January 1, 2021 and is funded by the Debt-Free Schools Mill Levy that was passed by the voters in November 2020. Expenditures eligible for this fund include ongoing building maintenance, capital improvements, and technology expenditures. In the first half of the fiscal year, revenue of \$0.3 million from property tax collections was slightly higher than the prior year. Expenditures for salary and benefits increased \$0.9 million from prior year due to the net effect of Board-approved salary and benefit increases. Capital outlay was similar to the prior year as district-wide upgrades and projects wind down. Purchased services increased \$0.6 million and include water, sewer, contracted custodial labor, electricity, and repairs and maintenance for district facilities. Supplies decreased \$0.7 million compared to prior year. The transfer to the charter schools was comparable to prior year.

The **designated purpose grant fund** accounts for federal and state grants which are restricted as to the type of expenditures for which the grants may be used. A majority of the grants awarded to the district are reimbursable grants requiring the district to request reimbursement for expenditures. Reimbursement requests are submitted monthly and monitored to ensure timely receipt of funds. Pandemic federal relief expenditures through ESSER II and ESSER III grants to support student learning loss was comparable to prior year. Title expenditures were comparable with the prior year, while IDEA expenditures increased by \$0.2 million. Medicaid and other federal grants such as ARP Homeless Children & Youth, Project AWARE, and Child Care Ops Stabilization expenditures decreased by \$0.4 million versus the prior year. State grant expenditures were comparable to prior year.

The **extended day care fund** accounts for tuition based preschool and before and after school care programs. This fund reported a second quarter net loss of \$0.5 million compared to a net gain from prior year of \$0.7 million. Revenue decreased \$0.5 million in other income due to large donations from the Littleton Public School Foundation for the Village and the National Wildlife ECHO grant received last fiscal year. A slight decrease in student care revenue was due to decreased participation at some locations with staffing shortages. Interest income was slightly higher compared to the prior year. Last fiscal year, the programs were awarded an American Rescue Plan Act (ARPA) Child Care Stabilization grant for Operations and Workforce Development that was accounted for in the designated purpose grant fund. With this grant, qualified expenditures were reallocated to the designated purpose grant fund which reduced the transfer amount to the general fund for overhead expenditures in the prior year. Overall, expenditures increased \$0.7 million primarily in salaries and benefits of \$0.4 million, capital outlay of \$0.2 million for the Village ECE Center's outside gathering space configuration, and \$0.1 million in other expenditures related to the ending ARPA grant.

The **nutrition services fund** had a \$0.4 million net gain compared to a net gain of \$0.2 million in the prior fiscal year. Revenue is higher by \$0.7 million due to higher participation and state funding changes through the Healthy Meals for All program impacting a-la-carte sales. Adult, catering, and vending sales are comparable to the prior year. Interest increased slightly compared to the prior year with favorable interest rates. Overall expenditures were higher than the prior year primarily due to increased costs for food, non-food supplies, commodities, salaries and benefits. Balance sheet changes include increased receivables from the state due to the timing of collection and participation increases. Inventory and restricted fund balance increased compared to the prior year. Liabilities were similar to the prior year.

In the **risk management insurance reserve fund**, operations had a \$2.0 million net gain compared to a \$3.2 million net loss in the prior year. The general fund transfer is \$0.3 million higher to cover increases in insurance premiums. During the second quarter, the fund transferred \$1.9 million to the Capital Projects fund to additional costs for roof hail damage to complete the repairs. Expenditures include costs for the district's School Resource Officers. The transfer percentage from the General Fund is comparable to the prior year.

The **student athletic, activities, and clubs fund** reflects extracurricular activities during the school year. The fund is supported by the general fund to ensure all students are able to participate by keeping fees reasonable. Overall, student fees, gate receipts, clubs revenue, and the transfer from the general fund in the second quarter were lower than the prior year by \$0.2 million. Expenditures increased at the high school level by \$0.1 million primarily for board-approved salary and benefit increases. Approximately \$1.8 million of the total expenditures were attributed to high schools as

compared to elementary and middle schools. Overall, revenue and expenditures offset through the second quarter compared to a net gain of \$0.3 million in the prior year.

The two **charter schools** are reported as component units, separate entities from the district, and are accounted for in a separate fund. Revenues include program funding from the state, supplemental mill levy override funding from the district, capital construction funding, and revenue from grants, fees, tuition, and gifts to schools. Additionally, as of January 1, 2021, the charter schools began receiving their respective operations and technology funds to account for their portion of the Debt-Free Schools Mill Levy that was passed by the voters in November 2020. These funds are allocated on a per-pupil basis at the time of collection. Program funding from the district was \$4.8 million, which is \$0.4 million higher than the prior year. The combined fund balance reserve of \$5.5 million includes a TABOR reserve requirement for the charter schools' general funds and operations and technology funds, as well as Governing Board-approved assignments of fund balance.

In conclusion, district financial operations are following the budget and spending plans are comparable to historical financial trends for the second quarter ending December 31, 2023.

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

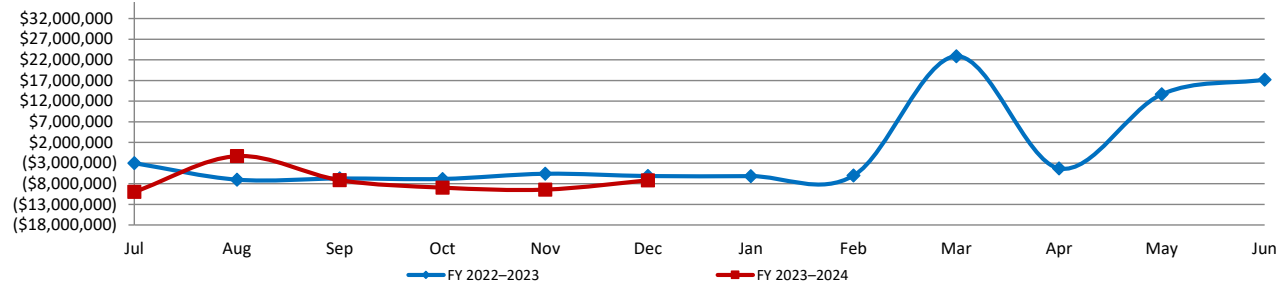
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

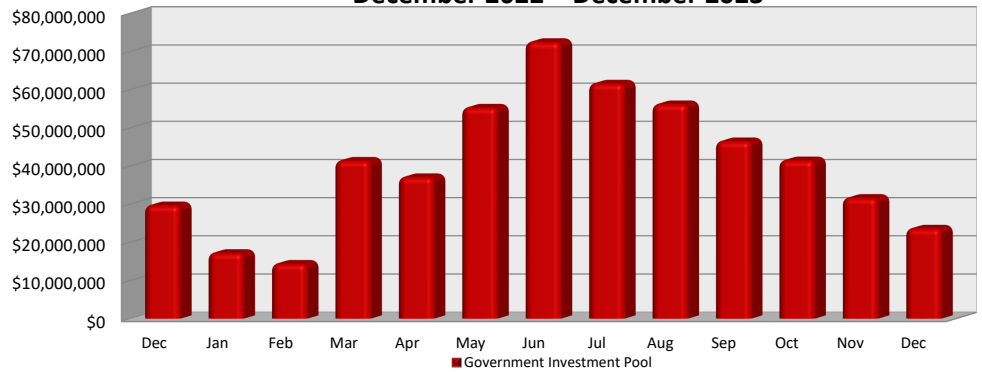
	As of December 31,	
	2023	2022
Assets		
Cash	\$ 2,242,698	\$ 1,009,190
Investments	7,577,584	13,809,076
Taxes receivable	1,620,022	1,386,489
Accounts receivable	167,237	73,756
Inventory	246,121	205,866
Prepaid	620,097	-
Total assets	<u>\$ 12,473,759</u>	<u>\$ 16,484,377</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 312,136	\$ 53,957
Accrued expenses	7,894,325	7,574,292
Deferred taxes	1,620,022	1,386,489
Deferred Lease	154,523	-
Other unearned revenue	134,255	28,255
Total liabilities	<u>10,115,261</u>	<u>9,042,993</u>
Fund balances:		
Nonspendable for:		
Inventories	246,121	205,866
Restricted for:		
TABOR	5,440,000	5,110,000
Assigned for:		
Budget carryovers	6,792,727	6,666,652
One-time spending related to student and staffing needs	1,020,000	508,312
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	9,861,964	11,988,857
Unassigned—Per Board policy	7,986,770	8,010,020
Unassigned—Unrestricted	(28,989,084)	(25,048,323)
Total fund balance	<u>2,358,498</u>	<u>7,441,384</u>
Total liabilities and fund balance	<u>\$ 12,473,759</u>	<u>\$ 16,484,377</u>

LITTLETON PUBLIC SCHOOLS General Fund

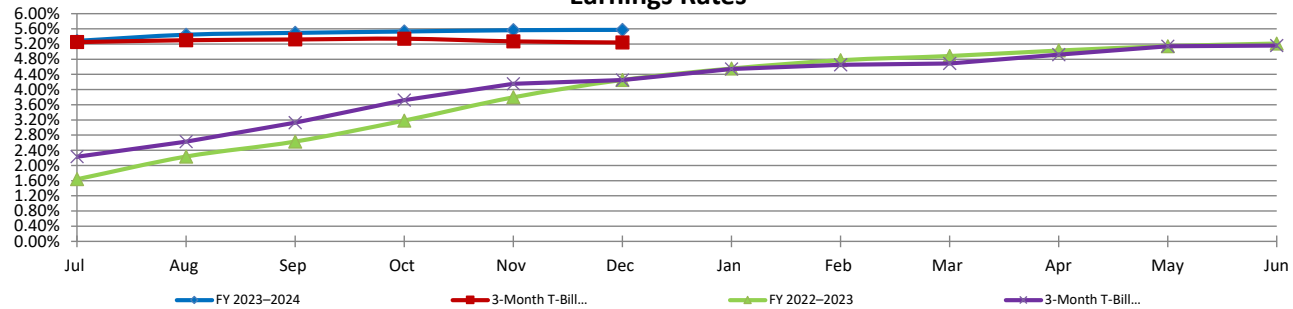
Net Change in Cash Flow by Month



Investments by Category December 2022 – December 2023



Pooled Cash and Investments Earnings Rates



LITTLETON PUBLIC SCHOOLS

General Fund

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

Statement of Revenue, Expenditures (by Function), and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Tax revenue	\$ 97,722,951	\$ 97,722,951	\$ 5,653,670	6%	\$ 5,284,147	6%
State revenue	78,045,800	78,045,800	42,608,073	55%	40,339,191	54%
Federal grants	300,000	300,000	233,870	78%	165,548	55%
Investment earnings	654,933	654,933	905,999	138%	477,306	341%
Transfers from other funds	300,561	300,561	141,536	47%	143,488	0%
Other revenue	4,813,500	4,813,500	2,518,062	52%	2,511,767	71%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>52,061,210</u>	<u>29%</u>	<u>48,921,447</u>	<u>29%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	2,075,089	2,075,689	990,238	48%	695,572	44%
Elementary	38,081,285	39,950,882	18,757,266	47%	18,300,624	48%
Middle	19,315,029	20,349,536	9,712,992	48%	9,502,153	48%
High	37,013,649	37,820,117	17,239,087	46%	17,611,483	47%
Charter schools	10,557,903	10,557,903	5,343,113	51%	4,918,116	51%
Special instruction:						
Special education	31,198,768	31,383,038	14,168,763	45%	12,303,376	48%
Career and technical education	3,926,636	4,340,694	2,301,545	53%	396,186	21%
Governance	2,445,209	2,498,185	1,047,805	42%	1,026,464	41%
Support components:						
Financial services	2,250,769	2,504,516	970,482	39%	1,078,783	49%
Human resource services	3,884,244	4,028,325	1,794,115	45%	1,453,591	52%
Information technology services	3,070,337	3,515,145	3,618,990	103%	2,779,212	68%
Operations services	1,217,904	1,561,334	746,031	48%	692,047	43%
Transportation services	6,920,566	6,968,946	3,657,209	52%	3,285,048	48%
Learning services	11,247,469	13,833,034	7,359,003	53%	5,718,603	43%
Transfers to other funds	7,712,194	7,712,194	5,047,619	65%	2,931,097	49%
Total expenditures and transfers	<u>180,917,051</u>	<u>189,099,538</u>	<u>92,754,258</u>	<u>49%</u>	<u>82,692,355</u>	<u>48%</u>
Revenues Under Expenditures and Transfers	<u>\$ 920,694</u>	<u>\$ (7,261,793)</u>	<u>(40,693,048)</u>		<u>(33,770,908)</u>	
Fund balance—Beginning			<u>43,051,546</u>		<u>41,212,292</u>	
Fund balance—Ending			<u>\$ 2,358,498</u>		<u>\$ 7,441,384</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

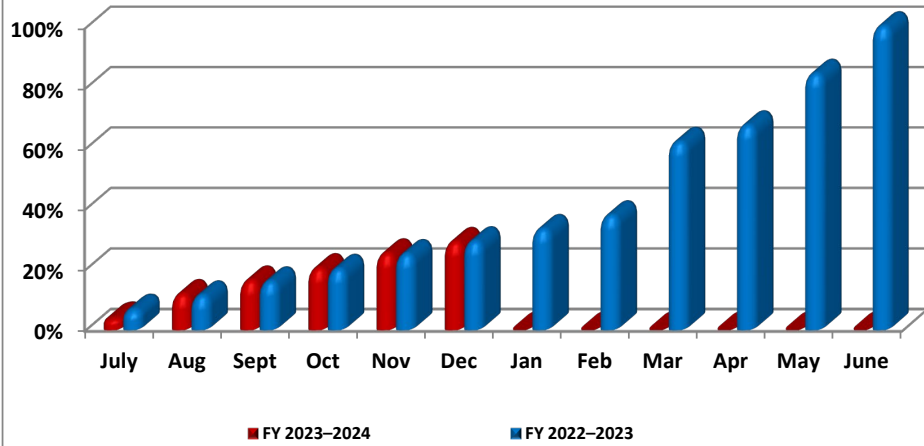
As the general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

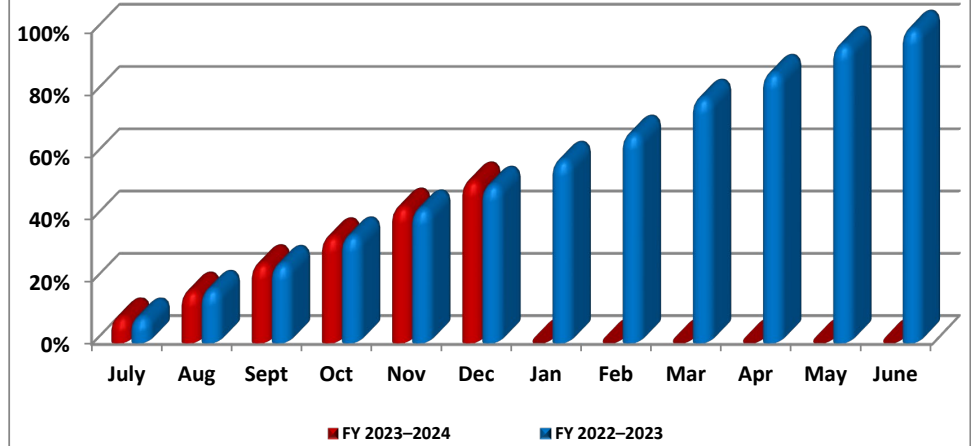
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 89,793,191	\$ 89,793,191	\$ 1,683,803	2%	\$ 1,485,258	2%
Specific ownership taxes	7,929,760	7,929,760	3,969,867	50%	3,798,889	52%
Interest income	654,933	654,933	905,999	138%	477,306	341%
Other local income/charter revenue	4,813,500	4,813,500	2,518,062	52%	2,511,767	71%
Transfers in	300,561	300,561	141,536	47%	143,488	46%
State sources:						
Equalization	68,514,494	68,514,494	34,214,088	50%	34,019,516	50%
State education of students with disabilities	7,388,594	7,388,594	5,635,626	76%	4,800,192	100%
Transportation	1,225,495	1,225,495	1,456,566	119%	1,225,494	90%
Career and technical education	615,356	615,356	-	0%	-	0%
Universal preschool	-	-	941,800	941800%	-	0%
Other state revenue	301,861	301,861	359,993	119%	293,989	97%
Federal sources:						
Grants	300,000	300,000	233,870	78%	165,548	55%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>52,061,210</u>	<u>29%</u>	<u>48,921,447</u>	<u>29%</u>
Expenditures and Transfers						
Salaries	109,359,079	109,718,415	52,241,054	48%	50,047,078	49%
Benefits	38,560,982	38,601,545	17,940,393	46%	16,895,800	48%
Purchased services	8,370,239	10,951,446	8,001,288	73%	5,234,019	53%
Supplies	5,736,580	10,520,468	2,923,378	28%	1,914,020	20%
Capital outlay expenses	468,730	798,609	1,090,740	137%	619,096	44%
Other expenditures	151,344	238,958	166,673	70%	133,129	52%
Charter schools, including mill levy funds	10,557,903	10,557,903	5,343,113	51%	4,918,116	51%
Transfers to other funds	7,712,194	7,712,194	5,047,619	65%	2,931,097	49%
Total expenditures and transfers	<u>180,917,051</u>	<u>189,099,538</u>	<u>92,754,258</u>	<u>49%</u>	<u>82,692,355</u>	<u>48%</u>
Revenues Under Expenditures and Transfers	<u>\$ 920,694</u>	<u>\$ (7,261,793)</u>	<u>(40,693,048)</u>		<u>(33,770,908)</u>	
Fund balance—Beginning			<u>43,051,546</u>		<u>41,212,292</u>	
Fund balance—Ending			<u>\$ 2,358,498</u>		<u>\$ 7,441,384</u>	

LITTLETON PUBLIC SCHOOLS
General Fund

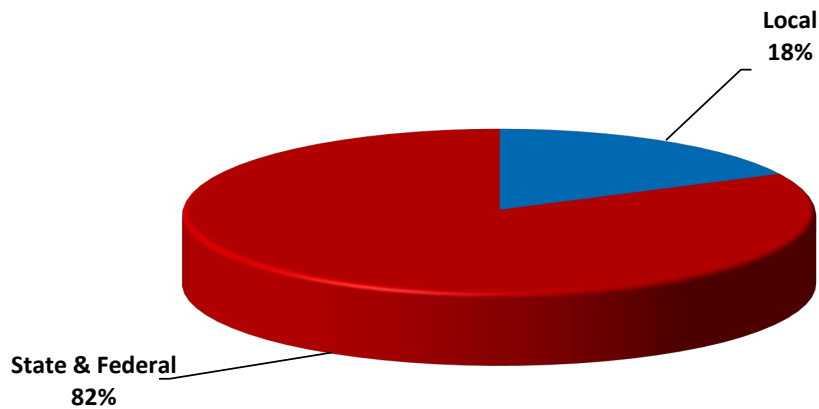
Cumulative Monthly Percent of Revenues



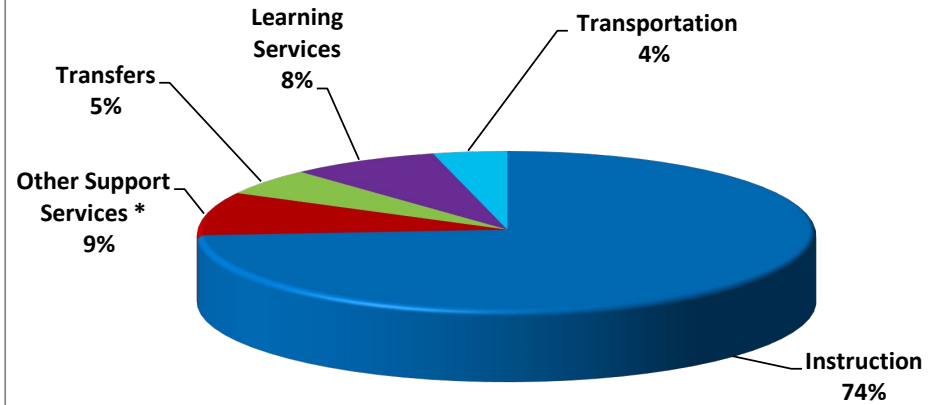
Cumulative Monthly Percent of Expenditures



Source of Revenue, Y-T-D



Distribution of Expenditures, Y-T-D



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

LITTLETON PUBLIC SCHOOLS

Bond Redemption Fund

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

Balance Sheet

	As of December 31,	
	2023	2022
Assets		
Cash in trustee bank	\$ 4,058,167	\$ 4,638,769
Taxes receivables	697,064	577,850
Total assets	<u>\$ 4,755,231</u>	<u>\$ 5,216,619</u>
Liabilities and Fund Balance		
Liabilities:		
Deferred taxes	\$ 697,064	\$ 577,850
Total liabilities	<u>697,064</u>	<u>577,850</u>
Fund balance:		
Restricted for debt services	4,058,167	4,638,769
Total fund balance	<u>4,058,167</u>	<u>4,638,769</u>
Total liabilities and fund balance	<u>\$ 4,755,231</u>	<u>\$ 5,216,619</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 37,164,458	\$ 37,164,458	\$ 725,056	2%	\$ 618,741	2%
Investment earnings	626,934	626,934	745,393	119%	382,134	278%
Total revenues	<u>37,791,392</u>	<u>37,791,392</u>	<u>1,470,449</u>	4%	<u>1,000,875</u>	3%
Expenditures						
Debt service:						
Principal	19,325,000	19,325,000	19,325,000	100%	18,405,000	100%
Interest and fiscal charges	18,201,151	18,201,151	9,345,371	51%	9,804,635	51%
Total expenditures	<u>37,526,151</u>	<u>37,526,151</u>	<u>28,670,371</u>	76%	<u>28,209,635</u>	75%
Revenues Over Expenditures Before Other Financing Sources (Uses)	<u>265,241</u>	<u>265,241</u>	<u>(27,199,922)</u>		<u>(27,208,760)</u>	
Revenues Over (Under) Expenditures	<u>\$ 265,241</u>	<u>\$ 265,241</u>	<u>(27,199,922)</u>		<u>(27,208,760)</u>	
Fund balance—Beginning			31,258,089		31,847,529	
Fund balance—Ending			<u>\$ 4,058,167</u>		<u>\$ 4,638,769</u>	

LITTLETON PUBLIC SCHOOLS

Building Fund

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

Balance Sheet

	As of December 31,	
	2023	2022
Assets		
Cash	\$ 489,913	\$ 100,005
Investments	46,669,496	118,107,004
Interest receivable on investments	1,019,324	475,819
Total assets	\$ 48,178,733	\$ 118,682,828
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ -	\$ -
Total liabilities	-	-
Fund balance:		
Restricted for:		
Bond projects	48,178,733	118,682,828
Total fund balance	48,178,733	118,682,828
Total liabilities and fund balance	\$ 48,178,733	\$ 118,682,828

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Interest earnings and market fluctuations	\$ 613,266	\$ 613,266	\$ 693,780	113%	\$ 1,259,428	156%
Unrealized Gain (Loss) on Investment	-	-	870,372	870372%	119,093	119093%
Facility rentals	-	-	-	0%	6,000	6000%
Total revenues	613,266	613,266	1,564,152	255%	1,384,521	172%
Expenditures						
Capital projects	38,987,671	38,987,671	13,266,338	34%	37,583,626	42%
Total expenditures	38,987,671	38,987,671	13,266,338	34%	37,583,626	42%
Revenues Over (Under) Expenditures	\$ (38,374,405)	\$ (38,374,405)	(11,702,186)		(36,199,105)	
Fund balance—Beginning			59,880,919		154,881,933	
Fund balance—Ending			\$ 48,178,733		\$ 118,682,828	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet

	As of December 31,	
	2023	2022
Assets		
Investments	\$ 1,874,746	\$ 1,212,506
Lease Receivables	-	224,147
Total assets	\$ 1,874,746	\$ 1,436,653
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 480	\$ -
Deferred Revenue	-	224,147
Total liabilities	480	224,147
Fund balance:		
Committed for:		
Capital projects	1,874,266	1,212,506
Total fund balance	1,874,266	1,212,506
Total liabilities and fund balance	\$ 1,874,746	\$ 1,436,653

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Transfer from general fund	\$ 2,060,000	\$ 2,060,000	\$ 2,280,000	111%	\$ 375,000	50%
Transfer from Risk Management	3,800,000	3,800,000	1,900,000	50%	2,800,000	100%
Interest earnings	39,037	39,037	14,651	38%	15,003	1154%
Other	35,000	35,000	13,200	38%	13,700	3%
Total revenues	5,934,037	5,934,037	4,207,851	71%	3,203,703	79%
Expenditures						
Facilities projects	3,923,776	3,817,117	2,251,782	59%	3,454,473	51%
Technology and equipment	757,000	1,320,896	253,699	19%	391,015	42%
Transportation vehicles and activity	1,067,834	1,763,804	44,477	3%	34,525	5%
Equipment rental	110,000	143,603	62,538	44%	61,952	55%
Total expenditures	5,858,610	7,045,420	2,612,496	37%	3,941,965	46%
Revenues Over (Under) Expenditures	\$ 75,427	\$ (1,111,383)	1,595,355		(738,262)	
Fund balance—Beginning			278,911		1,950,768	
Fund balance—Ending			\$ 1,874,266		\$ 1,212,506	

LITTLETON PUBLIC SCHOOLS
Operations and Technology Fund

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

Balance Sheet

	As of December 31,	
	2023	2022
Assets		
Investments	\$ (4,247,902)	\$ (1,611,327)
Taxes receivables	313,881	237,319
Total assets	\$ (3,934,021)	\$ (1,374,008)
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 24,766	\$ 41
Accrued compensation	7,259	7,259
Deferred taxes	313,881	237,318
Total liabilities	345,906	244,619
Fund balance:		
Restricted for:		
Capital projects	(4,279,927)	(1,618,627)
Total fund balance	(4,279,927)	(1,618,627)
Total liabilities and fund balance	\$ (3,934,021)	\$ (1,374,008)

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Property taxes	\$ 19,348,087	\$ 19,348,087	\$ 327,578	2%	\$ 254,116	2%
Interest income	24,185	24,185	-	0%	27,083	107%
Total revenues	19,372,272	19,372,272	327,578	2%	281,199	2%
Expenditures						
Salaries	7,587,718	7,587,718	3,454,045	46%	2,808,824	48%
Benefits	3,014,662	3,014,662	1,244,465	41%	1,035,334	41%
Purchased services	3,404,196	3,404,196	2,196,741	65%	1,546,222	53%
Supplies	3,436,312	3,436,312	1,735,944	51%	2,454,019	56%
Capital outlay expenses	5,278,014	5,278,014	505,006	10%	423,097	35%
Other expenditures	-	-	180	180%	160	160%
Transfers to Charters	1,302,014	1,302,014	22,712	2%	18,269	2%
Total expenditures	24,022,916	24,022,916	9,159,093	38%	8,285,925	46%
Revenues Over (Under) Expenditures	\$ (4,650,644)	\$ (4,650,644)	(8,831,515)		(8,004,726)	
Fund balance—Beginning			4,551,588		6,386,099	
Fund balance—Ending			\$ (4,279,927)		\$ (1,618,627)	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

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

Balance Sheet	
As of December 31,	
	<u>2023</u> <u>2022</u>
Assets	
Equity in pooled cash and investments	\$ 567,684 \$ 1,075,916
Due from other governments	110,692 399,853
Total assets	<u>\$ 678,376 \$ 1,475,769</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 4,181 \$ -
Accrued compensation	263,981 268,200
Deferred revenue	744,003 1,370,480
Total liabilities	<u>1,012,165 1,638,680</u>
Fund balance:	
Restricted	<u>(333,789) (162,911)</u>
Total fund balance	<u>(333,789) (162,911)</u>
Total liabilities and fund balance	<u>\$ 678,376 \$ 1,475,769</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
State grants	\$ 1,505,448	\$ 1,505,448	\$ 397,334	26%	\$ 432,550	42%
Federal grants	7,395,545	7,395,545	2,688,291	36%	3,099,134	34%
Total revenues	<u>8,900,993</u>	<u>8,900,993</u>	<u>3,085,625</u>	<u>35%</u>	<u>3,531,684</u>	<u>35%</u>
Expenditures by Grant						
READ grant	200,000	200,000	77,439	39%	106,507	44%
Other state grants	1,305,448	1,305,448	360,968	28%	402,622	33%
Title grants	545,631	545,631	169,947	31%	200,839	28%
IDEA grants	3,007,279	3,007,279	1,609,942	54%	1,450,308	43%
CARES Act grants (CRF and ESSER)	1,292,198	1,292,198	490,607	38%	417,479	15%
Medicaid and other federal grants	2,550,437	2,550,437	710,511	28%	1,116,840	27%
Total expenditures and transfers	<u>8,900,993</u>	<u>8,900,993</u>	<u>3,419,414</u>	<u>38%</u>	<u>3,694,595</u>	<u>30%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(333,789)</u>		<u>(162,911)</u>	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ (333,789)</u>		<u>\$ (162,911)</u>	

LITTLETON PUBLIC SCHOOLS
Extended Day Care Program Fund

The extended day care program fund accounts for preschool, and before- and after-school day care programs, which operate at ten elementary schools and one Village Early Childhood Education facility.

Balance Sheet	
As of December 31,	
	<u>2023</u> <u>2022</u>
Assets	
Cash	\$ 49 \$ 200
Investments	3,019,353 3,538,540
Total assets	<u>\$ 3,019,402 \$ 3,538,740</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 443 \$ 17
Accrued compensation	324,660 225,247
Total liabilities	<u>325,103 225,264</u>
Fund Balance:	
Committed—Student care services	2,694,299 3,313,476
Total fund balance	<u>2,694,299 3,313,476</u>
Total liabilities and fund balance	<u>\$ 3,019,402 \$ 3,538,740</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Student care fees	\$ 4,293,740	\$ 4,293,740	\$ 2,024,899	47%	\$ 2,049,833	49%
Allocated investment income	171,750	171,750	90,340	53%	48,952	236%
Other income	-	-	14,872	14872%	518,871	43239%
Total revenues	<u>4,465,490</u>	<u>4,465,490</u>	<u>2,130,111</u>	48%	<u>2,617,656</u>	63%
Expenditures and Transfers						
Salaries and benefits	3,258,056	3,261,615	1,929,019	59%	1,551,831	49%
Purchased services	275,304	273,652	101,841	37%	87,691	34%
Supplies and materials	325,268	313,101	89,268	29%	60,501	26%
Capital outlay expenditures	128,813	139,073	248,719	179%	54,085	142%
Other expenditures	177,488	177,488	84,143	47%	(21,643)	-13%
Transfers to general fund	300,561	300,561	141,536	47%	143,488	46%
Total expenditures and transfers	<u>4,465,490</u>	<u>4,465,490</u>	<u>2,594,526</u>	58%	<u>1,875,953</u>	45%
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(464,415)		741,703	
Fund balance—Beginning			<u>3,158,714</u>		<u>2,571,773</u>	
Fund balance—Ending			<u>\$ 2,694,299</u>		<u>\$ 3,313,476</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of December 31,

	2023	2022
Assets		
Cash	\$ 2,820	\$ 2,470
Investments	2,995,111	3,200,976
Receivable from state	959,653	131,191
Inventory	710,706	240,346
Total assets	\$ 4,668,290	\$ 3,574,983
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 7,651	\$ -
Accrued compensation	124,195	115,637
Unearned revenue	242,818	345,375
Total liabilities	374,664	461,012
Fund Balance:		
Inventory	710,706	240,346
Restricted	3,582,920	2,874,625
Total fund balance	4,293,626	3,114,971
Total liabilities and fund balance	\$ 4,668,290	\$ 3,575,983

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
A la carte, adult, catering, and vending sales	\$ 645,034	\$ 645,034	\$ 287,967	45%	\$ 1,286,899	42%
Federal aid and donated commodities	1,917,724	1,917,724	1,131,995	59%	969,674	62%
State aid	2,924,045	2,924,045	1,517,822	52%	7,791	19%
Transfer from general fund	116,955	116,955	-	0%	-	0%
Allocated investment income	95,000	95,000	77,983	82%	42,817	856%
Other	8,000	8,000	6,004	75%	5,571	28%
Total revenues	5,706,758	5,706,758	3,021,771	53%	2,312,752	48%
Expenditures						
Salaries and benefits	3,111,302	3,111,348	1,387,552	45%	1,138,227	45%
Purchased services	325,250	325,204	115,795	36%	135,051	44%
Food, non-food supplies, & commodities	2,087,691	2,087,691	1,067,331	51%	809,824	44%
Capital outlay expenditures	180,015	180,015	1,958	1%	688	1%
Other expenditures	2,500	2,500	168	7%	-	0%
Total expenditures	5,706,758	5,706,758	2,572,804	45%	2,083,790	43%
Revenues Over (Under) Expenditures	\$ -	\$ -	448,967		228,962	
Fund balance—Beginning			3,844,659		2,886,009	
Fund balance—Ending			\$ 4,293,626		\$ 3,114,971	

LITTLETON PUBLIC SCHOOLS
Risk Management Insurance Reserve Fund

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

Balance Sheet	
As of December 31,	
	<u>2023</u> <u>2022</u>
Assets	
Investments	\$ 4,648,969 \$ 1,862,568
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 4,723,636 \$ 1,937,235</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 59,685 \$ 125,000
Total liabilities	<u>59,685 125,000</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	4,589,284 1,737,568
Total fund balance	<u>4,663,951 1,812,235</u>
Total liabilities and fund balance	<u>\$ 4,723,636 \$ 1,937,235</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Transfer from general fund	\$ 3,700,000	\$ 3,700,000	\$ 1,850,000	50%	\$ 1,500,000	50%
Allocated investment earnings	70,000	70,000	83,727	120%	32,642	2176%
Insurance reimbursements and other	1,936,536	1,936,536	4,377,550	226%	71,015	52%
Total revenues	<u>5,706,536</u>	<u>5,706,536</u>	<u>6,311,277</u>	<u>111%</u>	<u>1,603,657</u>	<u>51%</u>
Expenditures and Transfers						
Losses and loss control	1,785,986	1,785,986	607,035	34%	486,177	30%
Property insurance	1,271,394	1,271,394	1,388,605	109%	1,001,264	119%
Liability insurance	664,254	664,254	297,958	45%	292,594	54%
Workers' compensation insurance	470,014	470,014	127,451	27%	250,000	50%
Transfer to Capital Projects	3,800,000	3,800,000	1,900,000	50%	2,800,000	100%
Total expenses and transfers	<u>7,991,648</u>	<u>7,991,648</u>	<u>4,321,049</u>	<u>54%</u>	<u>4,830,035</u>	<u>77%</u>
Revenues Over (Under) Expenditures	<u>\$ (2,285,112)</u>	<u>\$ (2,285,112)</u>	1,990,228		(3,226,378)	
Fund balance—Beginning			<u>2,673,723</u>		<u>5,038,613</u>	
Fund balance—Ending			<u>\$ 4,663,951</u>		<u>\$ 1,812,235</u>	

LITTLETON PUBLIC SCHOOLS
Student Athletic, Activities, and Clubs Fund

The student athletic, activities, and club fund accounts for athletics, intramurals, and activities sanctioned by the Colorado High School Activities Association (CHSAA) and Clubs.

Balance Sheet	
As of December 31,	
	<u>2023</u> <u>2022</u>
Assets	
Investments	\$ 1,309,742 \$ 1,630,897
Total assets	<u>\$ 1,309,742 \$ 1,630,897</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 34,051 \$ 1
Accrued compensation	52,060 31,783
Total liabilities	<u>86,111 31,784</u>
Fund balance:	
Committed for:	
Pupil activities	1,219,677 1,596,170
Assigned for:	
Social committee	3,954 2,943
Total fund balance	<u>1,223,631 1,599,113</u>
Total liabilities and fund balance	<u>\$ 1,309,742 \$ 1,630,897</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
Revenues						
Fees and gate receipts	\$ 1,814,378	\$ 1,814,378	\$ 1,015,335	56%	\$ 548,648	44%
Allocated investment earnings	80,655	80,655	30,292	38%	22,056	221%
Transfer from general fund	1,835,239	1,835,239	917,620	50%	1,056,097	50%
Revenue from clubs	352,000	352,000	135,921	39%	642,558	117%
Total revenues	<u>4,082,272</u>	<u>4,082,272</u>	<u>2,099,168</u>	<u>51%</u>	<u>2,269,359</u>	<u>58%</u>
Expenditures and Transfers						
Elementary schools	78,230	226,667	10,592	5%	3,973	2%
Middle schools	419,742	597,852	263,307	44%	217,342	30%
High schools	3,494,457	4,118,470	1,823,954	44%	1,764,301	43%
Other expenditures	75,536	75,536	-	0%	-	0%
Total expenditures and transfers	<u>4,067,965</u>	<u>5,018,525</u>	<u>2,097,853</u>	<u>42%</u>	<u>1,985,616</u>	<u>39%</u>
Revenues Over (Under) Expenditures	<u>\$ 14,307</u>	<u>\$ (936,253)</u>	<u>1,315</u>		<u>283,743</u>	
Fund balance—Beginning			<u>1,222,316</u>		<u>1,315,370</u>	
Fund balance—Ending			<u>\$ 1,223,631</u>		<u>\$ 1,599,113</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School

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

	Balance Sheet	
	As of December 31,	
	2023	2022
Assets		
Cash	\$ 500	\$ 409
Investments	2,218,419	1,973,212
Other receivables	180,751	513,415
Total assets	<u>\$ 2,399,670</u>	<u>\$ 2,487,036</u>
Liabilities and Fund Balance		
Liabilities:		
Accrued compensation	\$ 274,136	\$ 240,221
Total liabilities	<u>274,136</u>	<u>240,221</u>
Fund balances:		
Restricted—TABOR	155,900	143,800
Assigned—Working capital per bond covenants	240,714	230,808
Assigned—Budget carryover	27,761	100,000
Assigned—Technology projects	-	14,170
Unassigned—Financial reserve policy	923,972	849,061
Unassigned—Unrestricted	777,187	908,976
Total fund balance	<u>2,125,534</u>	<u>2,246,815</u>
Total liabilities and fund balance	<u>\$ 2,399,670</u>	<u>\$ 2,487,036</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Program funding from the district	\$ 4,568,364	\$ 4,568,364	\$ 2,284,238	50%	\$ 2,072,762	50%
Supplemental funding from the district	504,134	504,134	253,740	50%	254,743	50%
Capital construction funding and at-risk (state)	161,519	161,519	91,018	56%	68,729	51%
Fees and other charges	14,785	14,785	10,650	72%	8,400	60%
Investment earnings	45,000	45,000	65,851	146%	28,162	563%
Other revenue	113,623	113,623	90,312	79%	120,190	37%
Total revenues	<u>5,407,425</u>	<u>5,407,425</u>	<u>2,795,809</u>	<u>52%</u>	<u>2,552,986</u>	<u>50%</u>
Expenditures						
Instruction	3,843,497	3,843,497	1,839,440	48%	1,751,141	48%
Support services	1,563,928	1,691,751	878,135	52%	742,042	50%
Total expenditures	<u>5,407,425</u>	<u>5,535,248</u>	<u>2,717,575</u>	<u>49%</u>	<u>2,493,183</u>	<u>49%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (127,823)</u>	<u>78,234</u>		<u>59,803</u>	
Fund balance—Beginning			<u>2,047,300</u>		<u>2,187,012</u>	
Fund balance—Ending			<u>\$ 2,125,534</u>		<u>\$ 2,246,815</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School
Operations and Technology Fund

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

Balance Sheet

As of December 31,

	<u>2023</u>	<u>2022</u>
Assets		
Investments	\$ 390,131	\$ 342,266
Total assets	<u>\$ 390,131</u>	<u>\$ 342,266</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 24,382	\$ -
Total liabilities	<u>24,382</u>	<u>-</u>
Fund balance:		
Restricted for:		
Capital projects	365,749	342,266
Total fund balance	<u>365,749</u>	<u>342,266</u>
Total liabilities and fund balance	<u>\$ 390,131</u>	<u>\$ 342,266</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Debt-free mill levy taxes	\$ 630,097	\$ 630,097	\$ 10,864	2%	\$ 8,758	2%
Interest income	-	-	12,646	12646%	6,074	6074%
Total revenues	<u>630,097</u>	<u>630,097</u>	<u>23,510</u>	<u>4%</u>	<u>14,832</u>	<u>3%</u>
Expenditures						
Purchased services	267,904	267,904	139,443	52%	94,877	31%
Supplies and materials	131,233	131,233	59,163	45%	57,108	63%
Capital outlay expenses	22,320	22,320	-	0%	17,469	35%
Total expenditures	<u>421,457</u>	<u>421,457</u>	<u>198,606</u>	<u>47%</u>	<u>169,454</u>	<u>38%</u>
Revenues Over (Under) Expenditures	<u>\$ 208,640</u>	<u>\$ 208,640</u>	<u>(175,096)</u>		<u>(154,622)</u>	
Fund balance—Beginning			<u>540,845</u>		<u>496,888</u>	
Fund balance—Ending			<u>\$ 365,749</u>		<u>\$ 342,266</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 December 31,	
	<u>2023</u> <u>2022</u>
Assets	
Cash	\$ 1,500 \$ 1,499
Investments	3,214,913 2,655,361
Total assets	<u>\$ 3,216,413</u> <u>\$ 2,656,860</u>
Liabilities and Fund Balance	
Liabilities:	
Accrued compensation	\$ 297,383 \$ 300,145
Total liabilities	<u>297,383</u> <u>300,145</u>
Fund balances:	
Restricted for:	
TABOR	180,100 167,400
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	2,201,850 1,652,235
Total fund balance	<u>2,919,030</u> <u>2,356,715</u>
Total liabilities and fund balance	<u>\$ 3,216,413</u> <u>\$ 2,656,860</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Program funding from the district	\$ 4,885,405	\$ 4,885,405	\$ 2,491,437	51%	\$ 2,275,254	50%
Supplemental funding from the district	600,000	600,000	313,698	52%	315,357	60%
Capital construction funding and at-risk (state)	160,000	160,000	98,837	62%	67,424	45%
State revenue - UPK Funding	-	-	85,875	85875%	-	0%
Fees and other charges	229,000	229,000	168,527	74%	195,913	87%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	105,767	105767%	42,422	42422%
Investment earnings	50,000	50,000	83,214	166%	38,364	3836%
Total revenues	<u>5,924,405</u>	<u>5,924,405</u>	<u>3,347,355</u>	<u>57%</u>	<u>2,934,734</u>	<u>54%</u>
Expenditures						
Instruction	3,935,228	3,967,573	2,032,639	51%	1,811,608	50%
Support services	1,989,177	1,992,432	911,340	46%	883,121	47%
Total expenditures	<u>5,924,405</u>	<u>5,960,005</u>	<u>2,943,979</u>	<u>49%</u>	<u>2,694,729</u>	<u>49%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (35,600)</u>	403,376		240,005	
Fund balance—Beginning			<u>2,515,654</u>		<u>2,116,710</u>	
Fund balance—Ending			<u>\$ 2,919,030</u>		<u>\$ 2,356,715</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School
Operations and Technology Fund

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

Balance Sheet

As of December 31,
2023 2022

Assets			
Investments	\$	108,157	\$ 70,633
Total assets	\$	108,157	\$ 70,633
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$	592	\$ -
Total liabilities		592	-
Fund balance:			
Restricted for:			
Capital projects		107,565	70,633
Total fund balance		107,565	70,633
Total liabilities and fund balance	\$	108,157	\$ 70,633

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Six Months Ended December 31, 2023, and 2022

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
Revenues						
Debt-free mill levy taxes	\$ 671,917	\$ 671,917	\$ 11,849	2%	\$ 9,511	2%
Interest income	-	-	6,566	6566%	2,609	2609%
Total revenues	671,917	671,917	18,415	3%	12,120	2%
Expenditures						
Salaries	237,430	237,430	129,507	55%	116,716	81%
Benefits	28,391	28,391	43,664	154%	40,284	43%
Purchased services	190,300	190,300	88,575	47%	71,678	38%
Supplies and materials	191,398	191,398	61,365	32%	68,138	41%
Capital outlay expenses	-	-	9,414	9414%	34,843	34843%
Total expenditures	647,519	647,519	332,525	51%	331,659	56%
Revenues Over (Under) Expenditures	<u>\$ 24,398</u>	<u>\$ 24,398</u>	(314,110)		(319,539)	
Fund balance—Beginning			421,675		390,172	
Fund balance—Ending			<u>\$ 107,565</u>		<u>\$ 70,633</u>	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of December 31, 2023

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colotrust: Local Government Investment Pool - Plus+	January 2, 2024	\$ 12,352,774	5.57%	1
CSAFE: CORE Local Government Investment Pool	January 2, 2024	11,186,427	5.58%	1
PFM Asset Management: CSIP - Prime Colorado	January 2, 2024	137,706	5.55%	1
		<u>\$ 23,676,907</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	January 2, 2024	\$ 4,058,167	5.42%	1
		<u>\$ 4,058,167</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 40,400,226	5.55%	1
Commercial Paper/Agencies/Cash #1	Various	5,733,614	5.00%	
Commercial Paper/Agencies/Cash #2	Various	535,656	5.00%	
		<u>\$ 46,669,496</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 7,577,584	32.0%
Building Fund	-	0.0%
Capital Projects Fund	1,874,746	7.9%
Operations and Technology Fund	(4,247,902)	-17.9%
Extended Day Care Program Fund	3,019,353	12.8%
Nutrition Services Fund	2,995,111	12.6%
Risk Management Insurance Reserve Fund	4,648,969	19.6%
Student Athletic, Activities and Club Fund	1,309,742	5.5%
Charter Schools	5,931,620	25.1%
Designated Purpose Grant Fund	567,684	2.4%
Total Pooled Investments by Funds	<u>\$ 23,676,907</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 4,058,167	100.0%
Total Bond Investments by Fund	<u>\$ 4,058,167</u>	

Building Investments by Fund		
Building Fund	\$ 46,669,496	100.0%
Total Building Investments by Fund	<u>\$ 46,669,496</u>	

