

# **Littleton Public Schools**

**Littleton, Colorado**

## **Financial Report**

**June  
2024**



October 24, 2024

## **FINANCIAL REPORT FOR THE QUARTER ENDED JUNE 30, 2024 (Unaudited)**

This report provides an overview of the financial operations of district funds for the fiscal year ending June 30, 2024. Dollar amounts reported are from the financial records of the district and are unaudited. The district's complete, audited financial statement will be published in the Annual Comprehensive Financial Report (Annual Report), which will be presented to the Board of Education in November 2024. The discussion below focuses on variances between balances and percentages of the current fiscal year compared to the prior fiscal year.

While the economy continues to navigate challenges like inflation, labor market issues, and housing, the economic outlook continues to emerge with a mix of strengths and challenges. The economy is leveling out with the actions from the Federal Reserve to avoid persistent inflationary pressures. Slowing employment growth and reduced inflationary pressures have prompted the Federal Reserve to ease monetary policy with interest rate cuts beginning in September 2024. With the economic risks, the district continues to monitor the state's economic outlook because a major source of funding for the district 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, they will continue to positively impact the district's financial status through September 30, 2024.

### **GENERAL FUND**

Total revenue for the fiscal year ending June 30, 2024, totaled \$191.4 million, or 105.0 percent of the budget and was higher than the prior year by \$16.7 million. State equalization revenue of \$66.0 million was \$2.1 million lower 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 \$11.2 million due to the increase in assessed valuation and the timing of collection. The collection of specific ownership taxes of \$9.1 million was comparable to the prior year. State education of students with disabilities of \$5.6 million was \$0.6 million higher due the increase of funding with the passage of Senate Bill (SB) 23-099. Universal preschool revenue for the fiscal year was \$1.8 million which included \$0.2 million for Littleton Preparatory. Other local income was higher by \$3.7 million primarily due to an increase in funding from local grants which included the City of Littleton and the Littleton Public Schools Foundation for the East Community Center by \$0.6

million, E-rate rebates and IP block group addresses totaling \$1.9 million, and concurrent enrollment participation of \$0.8 million. Interest income was \$0.4 million higher due to increased interest rates compared to the prior year.

Total expenditures and transfers for the fiscal year are \$189.2 million. Overall, expenditures were higher by \$16.3 million compared to the prior year partly due to the net effect of Board-approved salary and benefit increases accounting for \$4.1 million. Purchased services were higher by \$5.8 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 decreased by \$0.3 million compared to the prior year primarily due to purchases of chrome books being in the Operations and Technology fund. Capital outlay expenditures were lower by \$0.6 million versus prior year primarily due to technology expenditures that were moved over to the Operations and Technology fund. Other expenditures and Charter school expenditures were \$0.9 million higher compared to the prior year primarily from the increase in funding. Transfers to other funds were \$6.5 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 related to roof hail damage, and an additional \$3.8 million for a production kitchen.

Asset changes on the balance sheet include an increase of cash and investments of \$2.5 million. The increase was primarily due to the reclassification of prepaid expenditures and the net gain in fund balance. Prepaid includes the purchase of math and foreign language curriculums and assessment software needed for future years. Taxes receivable were \$0.9 million higher due to the timing of collections. Accounts receivable was lower partly due to the reclassification of lease receivables which are recognized each fiscal year when earned. Inventory did not substantially change compared to prior year. Total liabilities increased \$1.3 million with increases in accounts payable, accrued expenses, deferred taxes, and decreases in deferred lease and other unearned revenue.

At the end of the fiscal year the total fund balance on June 30, 2024 increased \$2.2 million from the prior year to \$45.3 million, maintaining a stable financial position to navigate any unforeseen circumstances. Overall, the increase reflects the net change of expenditures over revenue of \$2.2 million which includes an increase in inventories, prepaid, budget carryovers and TABOR of \$1.5 million. 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 \$37.5 million were made 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 \$36.4 million and interest income of \$1.1 million were recorded in the fiscal year. **A majority of property tax for the current fiscal year received in the spring of 2024 replenished the \$31.3 million fund balance for cash flow needs for future principal and interest payments.** 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 \$28.8 million for FY23-24. Expenditures include \$1.5 million for security projects at various schools across the district, \$1.8 million at Littleton High School, \$2.1 million at Heritage High School, \$3.4 million at the EPIC campus, \$1.0 million at Arapahoe High School, and \$0.8 million at Lenski Elementary School. The remaining expenditures occurred at various locations throughout the district. Revenue through fiscal year 2024 totaled \$2.9 million.

The **capital projects fund** expenditures totaled \$7.3 million or 104 percent of budget compared to \$6.5 million or 75 percent in the prior year. Facility project expenditures included roofing repairs at East Community Center for \$1.0 million, Littleton High School for \$1.6 million, and Options for \$0.9 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 \$7.0 million, a transfer from the Risk Management fund for \$3.8

million for roof hail damage, and interest earnings. This fund was over appropriations by \$0.3 million. The finance department has improved procedures to mitigate future appropriation over spending.

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. Revenue of \$22.0 million from property tax collections was higher than the prior year by \$5.7 million. Expenditures for salary and benefits increased \$0.6 million from prior year due to the net effect of Board-approved salary and benefit increases. Capital outlay increased \$6.2 million compared to the prior year due to the construction and improvements at Littleton Stadium. Purchased services increased \$1.6 million and include water, sewer, contracted custodial labor, electricity, and repairs and maintenance for district facilities. Supplies decreased \$0.6 million compared to prior year. The transfer to the charter schools was comparable to prior year. This fund was over appropriations by \$1.8 million. The finance department has improved procedures to mitigate future appropriation over spending.

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 grants to support student learning loss decreased by \$0.6 million compared to prior year as we near the end of one-time federal funding. Title and IDEA expenditures were comparable with the prior year. Medicaid and other federal grants such as ARP Homeless Children & Youth, Project AWARE, and Carl Perkins expenditures decreased by \$1 million versus the prior year. State grant expenditures were comparable to prior year.

The **extended day care fund** accounts for before and after school care programs. This fund reported a fiscal year net loss of \$0.6 million compared to a net gain from prior year of \$0.6 million. Revenue decreased \$0.7 million primarily 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. Interest income was slightly higher compared to the prior year. A \$0.2 million decrease in student care revenue was due to the shifting of preschool activities to the general fund as a result of the new Universal Preschool (UPK) program. The removal of the preschool programs from the fund resulted in a lower transfer to the general fund, which is based on tuition revenues. The programs' grant awards from American Rescue Plan Act (ARPA) Child Care Stabilization grant for Operations and Workforce Development, which was accounted for in the designated purpose grant fund, decreased significantly from nearly \$0.6 million last fiscal year to \$0.03 million. Overall, expenditures increased \$0.4 million primarily in salaries and benefits.

The **nutrition services fund** had a \$0.3 million net gain compared to a net gain of \$1.0 million in the prior fiscal year. Revenue is higher by \$1.2 million due to higher participation and state funding changes through the Healthy Meals for All program impacting a-la-carte sales. Commodities revenue for the fiscal year was \$0.3 million and the Supply Chain grant revenue was \$0.2 million. Interest increased compared to the prior year with favorable interest rates. Adult, catering, and vending sales remain lower compared to the prior year. 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 decreased and restricted fund balance increased compared to the prior year. Liabilities were higher due to the timing of payments compared to the prior year.

In the **risk management insurance reserve fund**, operations had a \$2.8 million net gain compared to a \$2.4 million net loss in the prior year. The general fund transfer is \$0.7 million higher to cover increases in insurance premiums. The district received a property claim payment of \$6.3 million for hail damage in the fiscal year where \$2.0 million is a receivable due the timing of the receipt of funds. The fund transferred \$3.8 million to the Capital Projects fund to supplement the additional costs for roof hail damage to complete the repairs. Expenditures also include costs for the district's School Resource Officers.

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 for the fiscal year were lower than the prior year by \$0.4 million. Approximately \$4.2 million of the total expenditures were attributed to high schools as compared to elementary and middle schools. Expenditures were comparable compared to the prior year. Expenditures exceed revenue for a net loss of \$0.5 million compared the prior year net loss of \$0.1 million.

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 funding 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 \$9.6 million, which is \$0.9 million higher than the prior year. The combined fund balance reserve of \$6.5 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 fiscal year ending June 30, 2024.

Respectfully submitted,



Jonathan Levesque  
Chief Financial Officer



Stacey Wyatt  
Director of Finance

# LITTLETON PUBLIC SCHOOLS

## General Fund

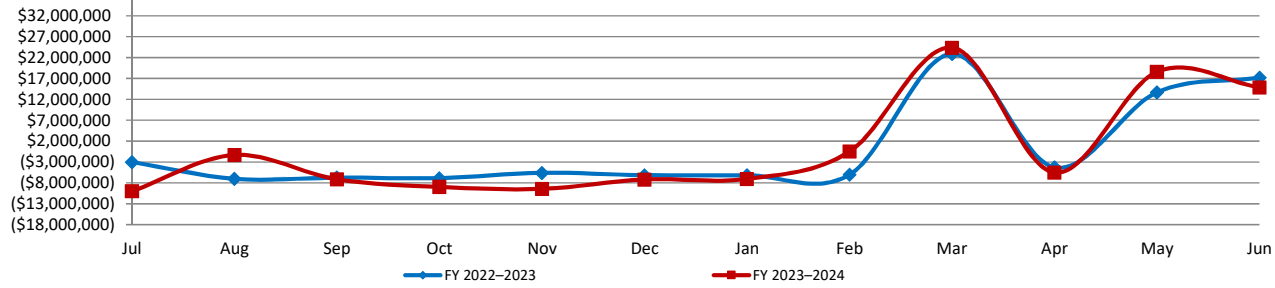
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

### Balance Sheet

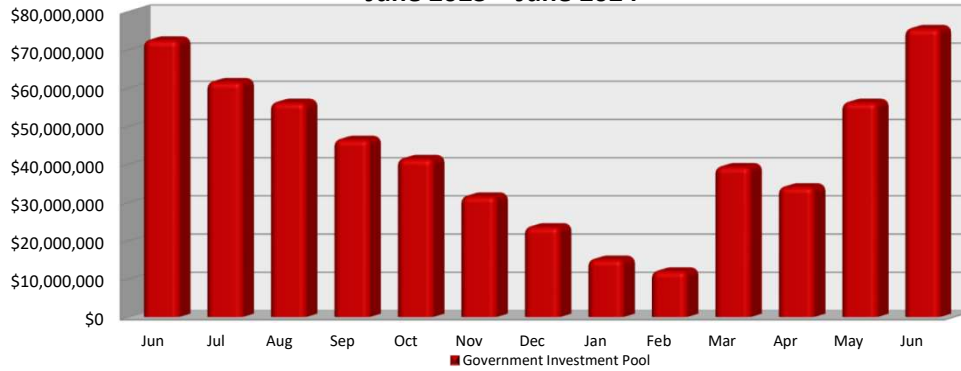
	As of June 30,	
	2024	2023
<b>Assets</b>		
Cash	\$ 6,555,667	\$ 4,783,281
Investments	47,995,878	47,250,165
Taxes receivable	2,545,991	1,620,022
Accounts receivable	123,452	266,235
Inventory	275,140	259,281
Prepaid	962,379	732,623
Total assets	<u>\$ 58,458,507</u>	<u>\$ 54,911,607</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and payroll liabilities payable	\$ 2,078,135	\$ 1,933,140
Accrued expenses	8,319,805	7,992,529
Deferred taxes	2,545,991	1,620,022
Deferred Lease	101,180	154,523
Other unearned revenue	155,724	162,066
Total liabilities	<u>13,200,835</u>	<u>11,862,280</u>
Fund balances:		
Nonspendable for:		
Inventories	275,140	259,281
Prepaid	962,379	732,623
Restricted for:		
TABOR	5,720,000	5,440,000
Assigned for:		
Budget carryovers	7,761,037	6,792,727
One-time spending related to capital improvements	-	1,250,000
Subsequent year expenditures	1,193,875	2,839,578
Spending related to student and district needs	7,092,393	2,040,000
Spending related to staffing needs	6,968,025	-
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	-	10,789,788
Unassigned—Per Board policy	9,015,306	7,986,770
Unassigned—Unrestricted	6,269,517	4,918,560
Total fund balance	<u>45,257,672</u>	<u>43,049,327</u>
Total liabilities and fund balance	<u>\$ 58,458,507</u>	<u>\$ 54,911,607</u>

# LITTLETON PUBLIC SCHOOLS General Fund

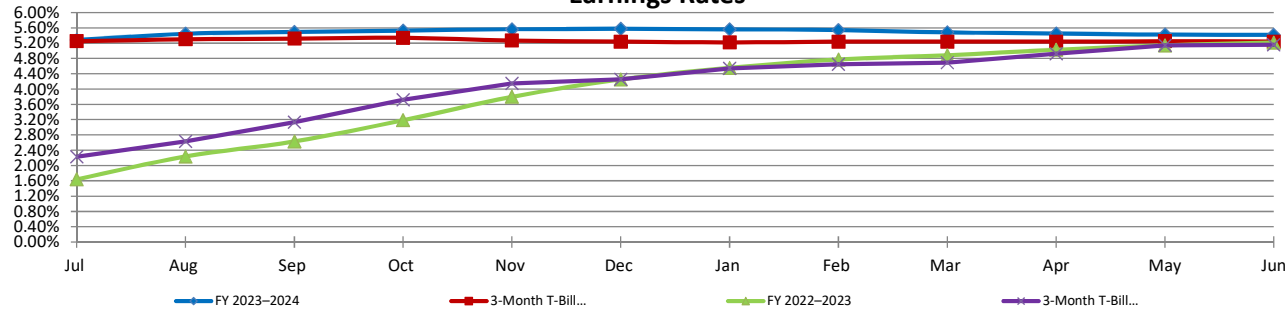
### Net Change in Cash Flow by Month



### Investments by Category June 2023 – June 2024



### 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, 2024, and 2023

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Tax revenue	\$ 97,722,951	\$ 97,722,951	\$ 104,434,034	107%	\$ 93,145,724	103%
State revenue	78,045,800	78,045,800	76,245,397	98%	75,117,092	100%
Federal grants	300,000	300,000	579,158	193%	361,271	120%
Investment earnings	654,933	654,933	1,357,927	207%	985,143	704%
Transfers from other funds	300,561	300,561	254,772	85%	271,990	88%
Other revenue	4,813,500	4,813,500	8,536,246	177%	4,817,265	135%
Total revenues	181,837,745	181,837,745	191,407,534	105%	174,698,485	103%
<b>Expenditures and Transfers</b>						
Regular instruction:						
Preschool	2,075,089	2,076,308	2,238,612	108%	1,470,551	88%
Elementary	38,081,285	39,859,821	37,913,392	95%	37,831,281	94%
Middle	19,315,029	20,472,121	19,484,788	95%	19,535,884	94%
High	37,013,649	37,207,988	35,172,606	95%	37,406,248	91%
Charter schools	10,557,903	10,557,903	10,723,399	102%	9,807,986	101%
Special instruction:						
Special education	31,198,768	31,399,113	30,448,611	97%	26,728,945	100%
Career and technical education	3,926,636	4,839,870	4,936,322	102%	911,487	75%
Governance	2,445,209	2,495,484	2,406,679	96%	2,395,922	95%
Support components:						
Financial services	2,250,769	2,293,997	2,130,830	93%	1,950,646	106%
Human resource services	3,884,244	5,069,351	4,002,392	79%	3,756,588	162%
Information technology services	3,070,337	5,084,116	4,079,059	80%	5,024,698	107%
Operations services	1,217,904	1,589,366	1,535,082	97%	1,380,228	82%
Transportation services	6,920,566	6,978,977	7,568,859	108%	6,954,743	98%
Learning services	11,247,469	16,512,462	14,011,319	85%	11,644,049	84%
Transfers to other funds	7,712,194	7,712,194	12,547,239	163%	6,062,194	98%
Total expenditures and transfers	180,917,051	194,149,071	189,199,189	97%	172,861,450	95%
<b>Revenues Under Expenditures and Transfers</b>	\$ 920,694	\$ (12,311,326)	2,208,345		1,837,035	
<b>Fund balance—Beginning</b>			43,049,327		41,212,292	
<b>Fund balance—Ending</b>			\$ 45,257,672		\$ 43,049,327	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 191,407,534		\$ 174,698,485	
On-Behalf Contribution to PERA Retirement Plan			546,804		6,365,659	
Total Revenue, GAAP Basis			191,954,338		181,064,144	
Expenditures Total Above			189,199,189		172,861,450	
On-Behalf Contribution to PERA Retirement Plan			546,804		6,365,659	
Total Expenditures, GAAP Basis			189,745,993		179,227,109	
Change in Fund Balance GAAP Basis			2,208,345		1,837,035	
<b>Fund Balance- Beginning of Year, GAAP basis</b>			43,049,327		41,212,292	
<b>Fund Balance- End of Year, GAAP basis</b>			\$ 45,257,672		\$ 43,049,327	



# LITTLETON PUBLIC SCHOOLS

## General Fund

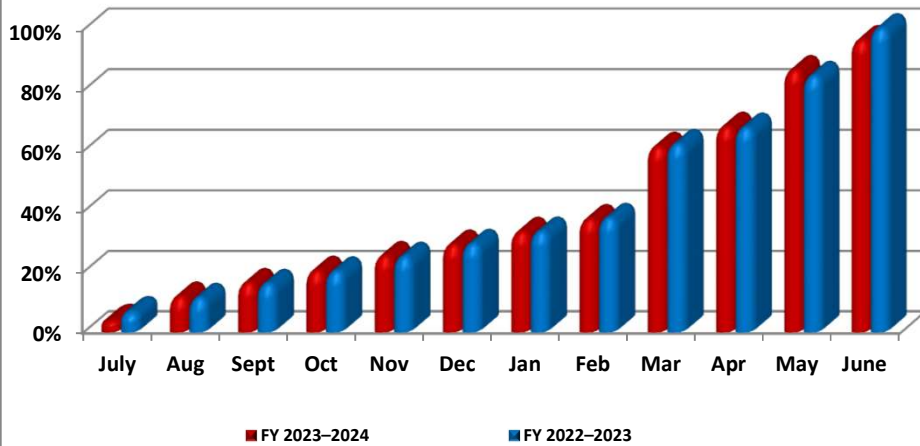
The general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

### Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

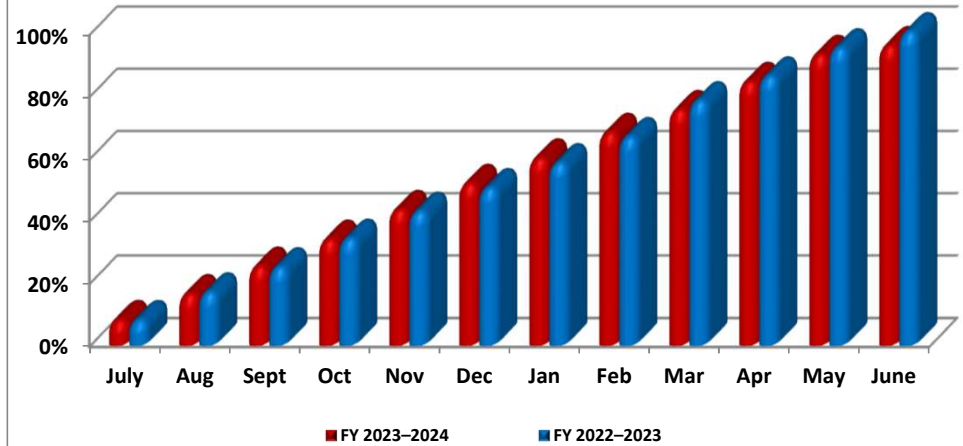
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Local sources:						
Property taxes	\$ 89,793,191	\$ 89,793,191	\$ 95,378,007	106%	\$ 84,129,339	101%
Specific ownership taxes	7,929,760	7,929,760	9,056,027	114%	9,016,385	123%
Interest income	654,933	654,933	1,357,927	207%	985,143	704%
Other local income/charter revenue	4,813,500	4,813,500	8,536,246	177%	4,817,265	135%
Transfers in	300,561	300,561	254,772	85%	271,990	88%
State sources:						
Equalization	68,514,494	68,514,494	66,008,122	96%	68,133,926	100%
State education of students with disabilities	7,388,594	7,388,594	5,646,416	76%	5,014,440	105%
Transportation	1,225,495	1,225,495	1,606,798	131%	1,274,096	94%
Career and technical education	615,356	615,356	555,149	90%	370,620	67%
Universal preschool 3 & 4 yr olds	-	-	1,804,150	1804150%	-	-
Other state revenue	301,861	301,861	624,762	207%	324,010	107%
Federal sources:						
Grants	300,000	300,000	579,158	193%	361,271	120%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>191,407,534</u>	<u>105%</u>	<u>174,698,485</u>	<u>84%</u>
<b>Expenditures and Transfers</b>						
Salaries	109,359,079	110,041,354	105,758,181	96%	103,180,660	97%
Benefits	38,560,982	38,684,230	35,867,425	93%	34,376,322	95%
Purchased services	8,370,239	15,061,004	18,595,484	123%	12,831,744	108%
Supplies	5,736,580	10,042,685	4,258,814	42%	4,569,591	50%
Capital outlay expenses	468,730	1,762,661	1,231,479	70%	1,825,731	88%
Other expenditures	151,344	287,040	217,168	76%	207,222	70%
Charter schools, including mill levy funds	10,557,903	10,557,903	10,723,399	102%	9,807,986	101%
Transfers to other funds	7,712,194	7,712,194	12,547,239	163%	6,062,194	98%
Total expenditures and transfers	<u>180,917,051</u>	<u>194,149,071</u>	<u>189,199,189</u>	<u>97%</u>	<u>172,861,450</u>	<u>95%</u>
<b>Revenues Under Expenditures and Transfers</b>	<u>\$ 920,694</u>	<u>\$ (12,311,326)</u>	2,208,345		1,837,035	
<b>Fund balance—Beginning</b>			43,049,327		41,212,292	
<b>Fund balance—Ending</b>			<u>\$ 45,257,672</u>		<u>\$ 43,049,327</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 191,407,534		\$ 174,698,485	
On-Behalf Contribution to PERA Retirement Plan			546,804		6,365,659	
Total Revenue, GAAP Basis			<u>191,954,338</u>		<u>181,064,144</u>	
Expenditures Total Above			189,199,189		172,861,450	
On-Behalf Contribution to PERA Retirement Plan			546,804		6,365,659	
Total Expenditures, GAAP Basis			<u>189,745,993</u>		<u>179,227,109</u>	
Change in Fund Balance GAAP Basis			2,208,345		1,837,035	
<b>Fund Balance- Beginning of Year, GAAP basis</b>			43,049,327		41,212,292	
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 45,257,672</u>		<u>\$ 43,049,327</u>	

LITTLETON PUBLIC SCHOOLS  
General Fund

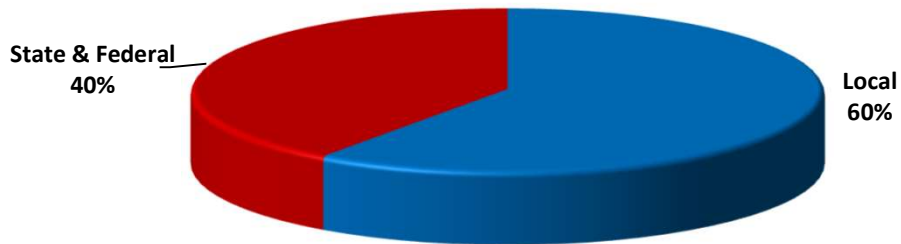
**Cumulative Monthly Percent of Revenues**



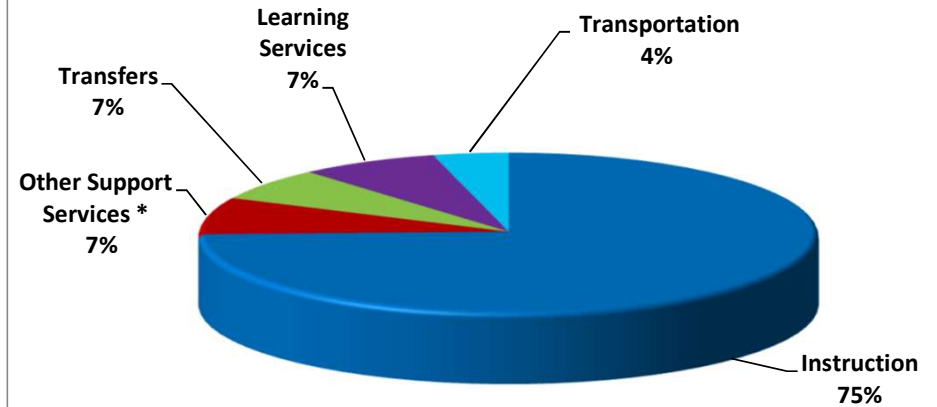
**Cumulative Monthly Percent of Expenditures**



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



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



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

## LITTLETON PUBLIC SCHOOLS

### Bond Redemption Fund

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

#### Balance Sheet

As of June 30,

	2024		2023
<b>Assets</b>			
Cash in trustee bank	\$ 31,266,803		\$ 31,258,089
Taxes receivables	969,402		697,064
Total assets	\$ 32,236,205		\$ 31,955,153
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Deferred taxes	\$ 969,402		\$ 697,064
Total liabilities	969,402		697,064
Fund balance:			
Restricted for debt services	31,266,803		31,258,089
Total fund balance	31,266,803		31,258,089
Total liabilities and fund balance	\$ 32,236,205		\$ 31,955,153

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Property taxes	\$ 37,164,458	\$ 37,164,458	\$ 36,395,113	98%	\$ 36,182,893	95%
Investment earnings	626,934	626,934	1,134,305	181%	771,223	562%
Total revenues	37,791,392	37,791,392	37,529,418	99%	36,954,116	97%
<b>Expenditures</b>						
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	18,195,704	100%	19,138,556	100%
Total expenditures	37,526,151	37,526,151	37,520,704	100%	37,543,556	100%
<b>Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	265,241	265,241	8,714		(589,440)	
<b>Revenues Over (Under) Expenditures</b>	\$ 265,241	\$ 265,241	8,714		(589,440)	
<b>Fund balance—Beginning</b>			31,258,089		31,847,529	
<b>Fund balance—Ending</b>			\$ 31,266,803		\$ 31,258,089	

## 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,

	2024		2023
<b>Assets</b>			
Cash	\$ 472,727	\$	433,534
Investments	40,212,541		74,495,715
Interest receivable on investments	-		148,952
Total assets	\$ 40,685,268	\$	75,078,201
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts and contracts payable	\$ 6,856,042	\$	15,197,282
Total liabilities	6,856,042	\$	15,197,282
Fund balance:			
Restricted for:			
Bond projects	33,829,226		59,880,919
Total fund balance	33,829,226		59,880,919
Total liabilities and fund balance	\$ 40,685,268	\$	75,078,201

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Interest earnings and market fluctuations	\$ 613,266	\$ 613,266	\$ 2,905,825	474%	\$ 3,826,640	474%
Unrealized Gain (Loss) on Investment	-	-	(148,952)	-148952%	(210,774)	-210774%
Total revenues	613,266	613,266	2,756,873	450%	3,615,866	448%
<b>Expenditures</b>						
Capital projects	38,987,671	38,987,671	28,808,566	74%	98,616,880	111%
Total expenditures	38,987,671	38,987,671	28,808,566	74%	98,616,880	111%
Revenues Over (Under) Expenditures	\$ (38,374,405)	\$ (38,374,405)	(26,051,693)		(95,001,014)	
Fund balance—Beginning			59,880,919		154,881,933	
Fund balance—Ending			\$ 33,829,226		\$ 59,880,919	

## 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,

	2024	2023
<b>Assets</b>		
Investments	\$ 5,934,644	\$ 2,040,130
Total assets	\$ 5,934,644	\$ 2,040,130
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 1,990,225	\$ 1,761,219
Total liabilities	1,990,225	1,761,219
Fund balance:		
Committed for:		
Capital projects	3,944,419	278,911
Total fund balance	3,944,419	278,911
Total liabilities and fund balance	\$ 5,934,644	\$ 2,040,130

#### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Transfer from general fund	\$ 2,060,000	\$ 2,060,000	\$ 7,012,000	340%	\$ 950,000	100%
Transfer from Risk Management	3,800,000	3,800,000	3,800,000	100%	3,800,000	136%
Interest earnings	39,037	39,037	61,241	157%	41,944	3226%
Other	35,000	35,000	115,445	330%	26,900	5%
Total revenues	5,934,037	5,934,037	10,988,686	185%	4,818,844	113%
<b>Expenditures</b>						
Facilities projects	3,923,776	3,728,072	4,629,796	124%	5,726,559	82%
Technology and equipment	757,000	1,409,941	1,540,307	109%	429,758	46%
Transportation vehicles and activity	1,067,834	1,763,804	1,069,008	61%	251,011	37%
Equipment rental	110,000	143,603	84,067	59%	83,373	74%
Total expenditures	5,858,610	7,045,420	7,323,178	104%	6,490,701	75%
<b>Revenues Over (Under) Expenditures</b>	\$ 75,427	\$ (1,111,383)	3,665,508		(1,671,857)	
<b>Fund balance—Beginning</b>			278,911		1,950,768	
<b>Fund balance—Ending</b>			\$ 3,944,419		\$ 278,911	

**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.

<b>Balance Sheet</b>			
<b>As of June 30,</b>			
	<b>2024</b>		<b>2023</b>
<b>Assets</b>			
Investments	\$ 2,678,764	\$	4,965,062
Taxes receivables	587,540		313,881
Taxes receivables from county treasurer	225,995		127,970
Total assets	<b>\$ 3,492,299</b>	<b>\$</b>	<b>5,406,913</b>
<b>Liabilities and Fund Balance</b>			
Liabilities:			
Accounts and contracts payable	\$ 2,845,033	\$	536,487
Accrued compensation	-		7,259
Deferred taxes	587,540		313,881
Total liabilities	3,432,573		857,627
Fund balance:			
Restricted for:			
Capital projects	59,726		4,549,286
Total fund balance	59,726		4,549,286
Total liabilities and fund balance	<b>\$ 3,492,299</b>	<b>\$</b>	<b>5,406,913</b>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Property taxes	\$ 19,348,087	\$ 19,348,087	\$ 21,950,063	113%	\$ 16,269,544	97%
Interest income	24,185	24,185	-	0%	31,397	124%
Total revenues	19,372,272	19,372,272	21,950,063	113%	16,300,941	97%
<b>Expenditures</b>						
Salaries	7,587,718	7,587,718	6,654,089	88%	6,203,562	101%
Benefits	3,014,662	3,014,662	2,404,987	80%	2,233,963	87%
Purchased services	3,404,196	4,180,949	4,830,966	116%	3,183,191	103%
Supplies	3,436,312	4,815,996	4,233,406	88%	4,805,461	109%
Capital outlay expenses	5,278,014	5,179,817	6,712,614	130%	541,924	55%
Transfers to Charters	1,302,014	1,302,014	1,603,562	123%	1,169,653	103%
Total expenditures	24,022,916	26,081,156	26,439,624	101%	18,137,754	99%
<b>Revenues Over (Under) Expenditures</b>	<b>\$ (4,650,644)</b>	<b>\$ (6,708,884)</b>	<b>(4,489,561)</b>		<b>(1,836,813)</b>	
<b>Fund balance—Beginning</b>			4,549,287		6,386,099	
<b>Fund balance—Ending</b>			<b>\$ 59,726</b>		<b>\$ 4,549,286</b>	



**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 June 30,**

	2024	2023
<b>Assets</b>		
Cash	\$ 49	\$ 49
Investments	3,266,250	4,144,188
Total assets	\$ 3,266,299	\$ 4,144,237
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 18,279	\$ 263,028
Accrued compensation	267,129	324,660
Unearned revenue	398,974	397,835
Total liabilities	684,382	985,523
Fund Balance:		
Committed—Student care services	2,581,917	3,158,714
Total fund balance	2,581,917	3,158,714
Total liabilities and fund balance	\$ 3,266,299	\$ 4,144,237

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Student care fees	\$ 4,293,740	\$ 4,293,740	\$ 3,639,600	85%	\$ 3,888,362	96%
Allocated investment income	171,750	171,750	179,445	104%	142,798	142%
Other income	-	-	19,134	19134%	532,960	102%
Total revenues	4,465,490	4,465,490	3,838,179	86%	4,564,120	98%
<b>Expenditures and Transfers</b>						
Salaries and benefits	3,258,056	3,261,615	3,362,617	103%	3,002,425	80%
Purchased services	275,304	268,840	244,611	91%	196,333	77%
Supplies and materials	325,268	317,913	209,291	66%	134,078	79%
Capital outlay expenditures	128,813	139,073	295,665	213%	352,188	103%
Other expenditures	177,488	177,488	48,020	27%	20,165	13%
Transfers to general fund	300,561	300,561	254,772	85%	271,990	96%
Total expenditures and transfers	4,465,490	4,465,490	4,414,976	99%	3,977,179	80%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ -	(576,797)		586,941	
<b>Fund balance—Beginning</b>			3,158,714		2,571,773	
<b>Fund balance—Ending</b>			\$ 2,581,917		\$ 3,158,714	



# 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,

	2024	2023
<b>Assets</b>		
Cash	\$ 2,820	\$ 3,470
Investments	3,497,945	3,302,612
Receivable from state	512,939	175,448
Inventory	454,855	714,886
Total assets	\$ 4,468,559	\$ 4,196,416
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts payable	\$ 52,292	\$ 11,612
Accrued compensation	159,819	125,235
Unearned revenue	144,793	214,910
Total liabilities	356,904	351,757
Fund Balance:		
Inventory	454,855	714,886
Restricted	3,656,800	3,129,773
Total fund balance	4,111,655	3,844,659
Total liabilities and fund balance	\$ 4,468,559	\$ 4,196,416

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
A la carte, adult, catering, and vending sales	\$ 645,034	\$ 645,034	\$ 572,833	89%	\$ 2,773,808	91%
Federal aid and donated commodities	1,917,724	1,917,724	2,426,995	127%	2,040,736	131%
State aid	2,924,045	2,924,045	3,046,918	104%	50,422	125%
Transfer from general fund	116,955	116,955	-	0%	-	0%
Allocated investment income	95,000	95,000	164,406	173%	124,050	2481%
Other	8,000	8,000	15,731	197%	9,782	49%
Total revenues	5,706,758	5,706,758	6,226,883	109%	4,998,798	103%
<b>Expenditures</b>						
Salaries and benefits	3,111,302	3,111,331	2,963,326	95%	2,406,637	91%
Purchased services	325,250	325,221	291,784	90%	225,769	74%
Food, non-food supplies, & commodities	2,087,691	2,340,820	2,662,529	114%	1,403,896	76%
Capital outlay expenditures	180,015	180,015	40,008	22%	1,715	1%
Other expenditures	2,500	2,500	2,240	90%	2,131	107%
Total expenditures	5,706,758	5,959,887	5,959,887	100%	4,040,148	82%
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ (253,129)	266,996		958,650	
<b>Fund balance—Beginning</b>			3,844,659		2,886,009	
<b>Fund balance—Ending</b>			\$ 4,111,655		\$ 3,844,659	

**LITTLETON PUBLIC SCHOOLS**  
**Risk Management Insurance Reserve Fund**

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

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2024</u> <u>2023</u>
<b>Assets</b>	
Investments	\$ 3,916,409    \$ 3,166,116
Accounts receivable	2,019,446      -
Insurance pool deposit	74,667          74,667
Total assets	<u>\$ 6,010,522</u> <u>\$ 3,240,783</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts and claims payable	\$ 550,354    \$ 567,060
Total liabilities	<u>550,354</u> <u>567,060</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667          74,667
Committed	5,385,501      2,599,056
Total fund balance	<u>5,460,168</u> <u>2,673,723</u>
Total liabilities and fund balance	<u>\$ 6,010,522</u> <u>\$ 3,240,783</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
<b>Revenues</b>						
Transfer from general fund	\$ 3,700,000	\$ 3,700,000	\$ 3,700,000	100%	\$ 3,000,000	100%
Allocated investment earnings	70,000	70,000	206,870	296%	108,838	7256%
Insurance reimbursements and other	1,936,536	1,936,536	6,488,223	335%	2,072,846	1518%
Total revenues	<u>5,706,536</u>	<u>5,706,536</u>	<u>10,395,093</u>	<u>182%</u>	<u>5,181,684</u>	<u>165%</u>
<b>Expenditures and Transfers</b>						
Losses and loss control	1,785,986	1,785,986	1,901,227	106%	1,930,122	119%
Property insurance	1,271,394	1,271,394	1,390,102	109%	1,005,251	120%
Liability insurance	664,254	664,254	327,459	49%	311,600	57%
Workers' compensation insurance	470,014	470,014	189,860	40%	499,601	100%
Transfer to Capital Projects	3,800,000	3,800,000	3,800,000	100%	3,800,000	136%
Total expenses and transfers	<u>7,991,648</u>	<u>7,991,648</u>	<u>7,608,648</u>	<u>95%</u>	<u>7,546,574</u>	<u>120%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ (2,285,112)</u>	<u>\$ (2,285,112)</u>	2,786,445		(2,364,890)	
<b>Fund balance—Beginning</b>			<u>2,673,723</u>		<u>5,038,613</u>	
<b>Fund balance—Ending</b>			<u>\$ 5,460,168</u>		<u>\$ 2,673,723</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.

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2024</u> <u>2023</u>
<b>Assets</b>	
Investments	\$ 848,629    \$ 1,410,989
Total assets	<u>\$ 848,629    \$ 1,410,989</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 104,524    \$ 135,730
Accrued compensation	51,301      52,060
Deferred revenue	1,285        883
Total liabilities	<u>157,110      188,673</u>
Fund balance:	
Committed for:	
Pupil activities	671,069      1,218,686
Assigned for:	
Social committee	20,450        3,630
Total fund balance	<u>691,519      1,222,316</u>
Total liabilities and fund balance	<u>\$ 848,629    \$ 1,410,989</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>	<u>Fiscal</u> <u>Year-to-Date</u>	<u>Percent of</u> <u>Budget</u>
<b>Revenues</b>						
Fees and gate receipts	\$ 1,814,378	\$ 1,814,378	\$ 2,047,492	113%	\$ 2,154,755	174%
Allocated investment earnings	80,655	80,655	55,696	69%	56,994	570%
Transfer from general fund	1,835,239	1,835,239	1,835,239	100%	2,112,194	100%
Revenue from clubs	352,000	352,000	301,728	86%	292,603	53%
Total revenues	<u>4,082,272</u>	<u>4,082,272</u>	<u>4,240,155</u>	<u>104%</u>	<u>4,616,546</u>	<u>118%</u>
<b>Expenditures and Transfers</b>						
Elementary schools	78,230	209,653	54,357	26%	54,731	26%
Middle schools	419,742	599,312	539,067	90%	500,895	68%
High schools	3,494,457	4,305,989	4,176,778	97%	4,153,974	84%
Other expenditures	75,536	75,536	750	1%	-	0%
Total expenditures and transfers	<u>4,067,965</u>	<u>5,190,490</u>	<u>4,770,952</u>	<u>92%</u>	<u>4,709,600</u>	<u>79%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 14,307</u>	<u>\$ (1,108,218)</u>	<u>(530,797)</u>		<u>(93,054)</u>	
<b>Fund balance—Beginning</b>			<u>1,222,316</u>		<u>1,315,370</u>	
<b>Fund balance—Ending</b>			<u>\$ 691,519</u>		<u>\$ 1,222,316</u>	

# LITTLETON PUBLIC SCHOOLS

## Littleton Academy Charter School

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

<b>Balance Sheet</b>	
<b>As of June 30,</b>	
	<u>2024</u> <u>2023</u>
<b>Assets</b>	
Cash	\$ 500      \$ 500
Investments	2,452,556      2,192,373
Other receivables	14,810      177,278
Total assets	<u>\$ 2,467,866</u> <u>\$ 2,370,151</u>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts payable	\$ 7,677      \$ 39,065
Accrued compensation	293,013      274,136
Deferred revenue—Before and After School/Misc	1,500      9,650
Total liabilities	<u>302,190</u> <u>322,851</u>
Fund balances:	
Restricted—TABOR	168,600      155,900
Assigned—Working capital per bond covenants	250,813      240,714
Unassigned—Financial reserve policy	993,806      923,972
Unassigned—Unrestricted	752,457      698,953
Total fund balance	<u>2,165,676</u> <u>2,047,300</u>
Total liabilities and fund balance	<u>\$ 2,467,866</u> <u>\$ 2,370,151</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	<b>Current Year</b>				<b>Prior Year</b>	
	<u>Adopted Budget</u>	<u>Annual Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>	<u>Fiscal Year-to-Date</u>	<u>Percent of Budget</u>
<b>Revenues</b>						
Program funding from the district	\$ 4,568,364	\$ 4,568,364	\$ 4,661,936	102%	\$ 4,155,412	100%
Supplemental funding from the district	504,134	504,134	507,479	101%	509,485	100%
Capital construction funding and at-risk (state)	161,519	161,519	179,877	111%	163,183	121%
Fees and other charges	14,785	14,785	17,095	116%	13,540	97%
Investment earnings	45,000	45,000	133,258	296%	82,336	1647%
Other revenue	113,623	113,623	139,873	123%	149,754	46%
Total revenues	<u>5,407,425</u>	<u>5,407,425</u>	<u>5,639,518</u>	<u>104%</u>	<u>5,176,962</u>	<u>101%</u>
<b>Expenditures</b>						
Instruction	3,843,497	3,843,497	3,822,930	99%	3,719,950	97%
Support services	1,563,928	1,693,242	1,698,212	100%	1,596,724	100%
Total expenditures	<u>5,407,425</u>	<u>5,536,739</u>	<u>5,521,142</u>	<u>100%</u>	<u>5,316,674</u>	<u>98%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (129,314)</u>	<u>118,376</u>		<u>(139,712)</u>	
<b>Fund balance—Beginning</b>			<u>2,047,300</u>		<u>2,187,012</u>	
<b>Fund balance—Ending</b>			<u>\$ 2,165,676</u>		<u>\$ 2,047,300</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 5,639,518		\$ 5,176,962	
On-Behalf Contribution to PERA Retirement Plan			7,367		166,115	
Total Revenue, GAAP Basis			<u>5,646,885</u>		<u>5,343,077</u>	
Expenditures Total Above			5,521,142		5,316,674	
On-Behalf Contribution to PERA Retirement Plan			7,367		166,115	
Total Expenditures, GAAP Basis			<u>5,528,509</u>		<u>5,482,789</u>	
Change in Fund Balance GAAP Basis			118,376		(139,712)	
<b>Fund Balance- Beginning of Year, GAAP basis</b>			<u>2,047,300</u>		<u>2,187,012</u>	
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 2,165,676</u>		<u>\$ 2,047,300</u>	

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

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

**Balance Sheet**

As of June 30,

	2024	2023
<b>Assets</b>		
Investments	\$ 887,155	\$ 648,261
Total assets	<u>\$ 887,155</u>	<u>\$ 648,261</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 29,432	\$ 107,416
Total liabilities	<u>29,432</u>	<u>107,416</u>
Fund balance:		
Restricted for:		
Capital projects	857,723	540,845
Total fund balance	<u>857,723</u>	<u>540,845</u>
Total liabilities and fund balance	<u>\$ 887,155</u>	<u>\$ 648,261</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Debt-free mill levy taxes	\$ 630,097	\$ 630,097	\$ 769,441	122%	\$ 560,742	103%
Interest income	-	-	27,764	27764%	17,070	17070%
Total revenues	<u>630,097</u>	<u>630,097</u>	<u>797,205</u>	<u>127%</u>	<u>577,812</u>	<u>106%</u>
<b>Expenditures</b>						
Purchased services	267,904	339,010	357,305	105%	299,264	99%
Supplies and materials	131,233	131,233	112,938	86%	138,338	96%
Capital outlay expenses	22,320	10,084	10,084	100%	96,253	99%
Total expenditures	<u>421,457</u>	<u>480,327</u>	<u>480,327</u>	<u>100%</u>	<u>533,855</u>	<u>98%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 208,640</u>	<u>\$ 149,770</u>	316,878		43,957	
<b>Fund balance—Beginning</b>			<u>540,845</u>		<u>496,888</u>	
<b>Fund balance—Ending</b>			<u>\$ 857,723</u>		<u>\$ 540,845</u>	

# LITTLETON PUBLIC SCHOOLS

## Littleton Preparatory Charter School

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

<b>Balance Sheet</b>			
<b>As of June 30,</b>			
<b>2024</b>		<b>2023</b>	
<b>Assets</b>			
Cash	\$ 140	\$	1,500
Investments	3,189,531		2,794,018
Intergovernmental Receivable	42,047		16,946
Total assets	<u>\$ 3,231,718</u>	\$	<u>2,844,436</u>
<b>Liabilities and Fund Balance</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 76,883	\$	5,564
Accrued compensation	332,997		297,383
Deferred revenue—Fees	11,790		25,835
Total liabilities	<u>421,670</u>		<u>328,782</u>
<b>Fund balances:</b>			
<b>Restricted for:</b>			
TABOR	190,600		180,100
<b>Assigned for:</b>			
Working capital	625,325		537,080
Unassigned—Unrestricted	1,994,123		1,798,474
Total fund balance	<u>2,810,048</u>		<u>2,515,654</u>
Total liabilities and fund balance	<u>\$ 3,231,718</u>	\$	<u>2,844,436</u>

### Statement of Revenue, Expenditures, and Changes in Fund Balance For the Twelve Months Ended June 30, 2024, and 2023

	<b>Current Year</b>				<b>Prior Year</b>	
	<b>Adopted Budget</b>	<b>Annual Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>	<b>Fiscal Year-to-Date</b>	<b>Percent of Budget</b>
<b>Revenues</b>						
Program funding from the district	\$ 4,885,405	\$ 4,885,405	\$ 4,926,587	101%	\$ 4,512,375	100%
Supplemental funding from the district	600,000	600,000	627,396	105%	630,714	100%
Capital construction funding and at-risk (state)	160,000	160,000	195,329	122%	186,315	101%
State revenue - UPK Funding	-	-	168,787	168787%	-	0%
Fees and other charges	229,000	229,000	292,724	128%	419,907	122%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	164,866	164866%	82,640	289%
Investment earnings	50,000	50,000	171,953	344%	106,553	107%
Total revenues	<u>5,924,405</u>	<u>5,924,405</u>	<u>6,547,642</u>	<u>111%</u>	<u>5,938,504</u>	<u>102%</u>
<b>Expenditures</b>						
Instruction	3,935,228	4,238,958	4,311,680	102%	3,684,408	95%
Support services	1,989,177	2,022,705	1,941,568	96%	1,855,152	96%
Total expenditures	<u>5,924,405</u>	<u>6,261,663</u>	<u>6,253,248</u>	<u>100%</u>	<u>5,539,560</u>	<u>95%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ (337,258)</u>	294,394		398,944	
<b>Fund balance—Beginning</b>			2,515,654		2,116,710	
<b>Fund balance—Ending</b>			<u>\$ 2,810,048</u>		<u>\$ 2,515,654</u>	
<b>Reconciliation to GAAP Basis:</b>						
Revenues Total Above			\$ 6,547,642		\$ 5,938,504	
On-Behalf Contribution to PERA Retirement Plan			8,415		184,291	
Total Revenue, GAAP Basis			<u>6,556,057</u>		<u>6,122,795</u>	
Expenditures Total Above			6,253,248		5,539,560	
On-Behalf Contribution to PERA Retirement Plan			8,415		184,291	
Total Expenditures, GAAP Basis			<u>6,261,663</u>		<u>5,723,851</u>	
Change in Fund Balance GAAP Basis			294,394		398,944	
<b>Fund Balance- Beginning of Year, GAAP basis</b>			2,515,654		2,116,710	
<b>Fund Balance- End of Year, GAAP basis</b>			<u>\$ 2,810,048</u>		<u>\$ 2,515,654</u>	

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

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

**Balance Sheet**

As of June 30,

	2024	2023
<b>Assets</b>		
Investments	\$ 652,586	\$ 434,242
Total assets	<u>\$ 652,586</u>	<u>\$ 434,242</u>
<b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts and contracts payable	\$ 14,480	\$ 12,567
Total liabilities	<u>14,480</u>	<u>12,567</u>
Fund balance:		
Restricted for:		
Capital projects	638,106	421,675
Total fund balance	<u>638,106</u>	<u>421,675</u>
Total liabilities and fund balance	<u>\$ 652,586</u>	<u>\$ 434,242</u>

**Statement of Revenue, Expenditures, and Changes in Fund Balance**  
**For the Twelve Months Ended June 30, 2024, and 2023**

	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
<b>Revenues</b>						
Debt-free mill levy taxes	\$ 671,917	\$ 671,917	\$ 834,121	124%	\$ 608,911	103%
Interest income	-	-	14,587	14587%	7,087	7087%
Total revenues	<u>671,917</u>	<u>671,917</u>	<u>848,708</u>	<u>126%</u>	<u>615,998</u>	<u>104%</u>
<b>Expenditures</b>						
Salaries	237,430	237,430	257,062	108%	240,871	167%
Benefits	28,391	28,391	85,950	303%	79,571	85%
Purchased services	190,300	190,300	139,947	74%	120,472	65%
Supplies and materials	191,398	191,398	128,323	67%	108,738	66%
Capital outlay expenses	-	-	20,995	20995%	34,843	34843%
Total expenditures	<u>647,519</u>	<u>647,519</u>	<u>632,277</u>	<u>98%</u>	<u>584,495</u>	<u>99%</u>
<b>Revenues Over (Under) Expenditures</b>	<u>\$ 24,398</u>	<u>\$ 24,398</u>	216,431		31,503	
<b>Fund balance—Beginning</b>			421,675		390,172	
<b>Fund balance—Ending</b>			<u>\$ 638,106</u>		<u>\$ 421,675</u>	

**LITTLETON PUBLIC SCHOOLS**  
**Investment Summary**  
**As of June 30, 2024**

<b>Pooled Investments by Investment</b>	<b>Maturity Date</b>	<b>Carrying Value</b>	<b>Annual Effective Yield</b>	<b>Term (Days)</b>
Colostrust: Local Government Investment Pool - Plus+	July 1, 2024	\$ 37,689,935	5.41%	1
CSAFE: CORE Local Government Investment Pool	July 1, 2024	37,749,043	5.43%	1
PFM Asset Management: CSIP - Prime Colorado	July 1, 2024	141,462	5.37%	1
		<u>\$ 75,580,440</u>		

<b>Bond Redemption Fund by Investment</b>				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	July 1, 2024	\$ 31,266,803	5.27%	1
		<u>\$ 31,266,803</u>		

<b>Building Fund by Investment</b>				
PFM Asset Management:				
CSIP	Various	\$ 40,212,541	5.37%	1
Commercial Paper/Agencies/Cash #1	Various	-	0.00%	
Commercial Paper/Agencies/Cash #2	Various	-	0.00%	
		<u>\$ 40,212,541</u>		

<b>Pooled Investments by Funds</b>	<b>Investments</b>	<b>Percent By Fund</b>
General Fund	\$ 47,995,878	63.5%
Building Fund	-	0.0%
Capital Projects Fund	5,934,644	7.9%
Operations and Technology Fund	2,678,764	3.5%
Extended Day Care Program Fund	3,266,250	4.3%
Nutrition Services Fund	3,497,945	4.6%
Risk Management Insurance Reserve Fund	3,916,409	5.2%
Student Athletic, Activities and Club Fund	848,629	1.1%
Charter Schools	7,181,828	9.5%
Designated Purpose Grant Fund	260,093	0.3%
Total Pooled Investments by Funds	<u>\$ 75,580,440</u>	100.0%

<b>Bond Investments by Fund</b>		
Bond Redemption Fund	\$ 31,266,803	100.0%
Total Bond Investments by Fund	<u>\$ 31,266,803</u>	

<b>Building Investments by Fund</b>		
Building Fund	\$ 40,212,541	100.0%
Total Building Investments by Fund	<u>\$ 40,212,541</u>	

