

Littleton Public Schools

Littleton, Colorado

Financial Report

**March
2024**



May 9, 2024

FINANCIAL REPORT FOR THE QUARTER ENDED MARCH 31, 2024 (Unaudited)

This report provides an overview of the financial operations of district funds for the nine months ending March 31, 2024. 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. The economy is slowing despite aggressive actions from the Federal Reserve to avoid persistent inflationary pressures. The Federal Reserve is expected to keep interest rates at or above current levels for the remaining months of 2024. 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 year 2024.

GENERAL FUND

Total revenue for the third quarter ending March 31, 2024, totaled \$110.7 million, or 61.0 percent of the budget and was higher than the prior year by \$6.0 million. State equalization revenue of \$50.2 million was \$0.9 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. The reduction in funding is a reflection of the districts funded pupil average that continues to decline. Property tax collections were higher by \$1.6 million due to the increase in assessed valuation and the timing of collection. The collection of specific ownership taxes of \$6.2 million was also higher by \$0.3 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 third quarter was \$1.4 million which included \$0.1 million for Littleton Preparatory. Other local income was slightly higher due to an increase in funding from local grants from the City of

Littleton and the Littleton Public Schools Foundation for the East Community Center. Interest income was \$0.4 million higher due to increased interest rates compared to the prior year.

Total expenditures and transfers for the third quarter are approximately \$135.7 million. Overall, expenditures were higher by \$6.7 million compared to the prior year partly due to the net effect of Board-approved salary and benefit increases accounting for \$1.0 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 \$0.2 million compared to the prior year primarily due to purchases of curriculum internet services and chrome books. Capital outlay expenditures were lower by \$0.4 million versus prior year primarily due to technology expenditures that have been moved over to the Operations and Technology fund. Other expenditures and Charter school expenditures were \$0.7 million higher compared to the prior year. Transfers to other funds were \$2.5 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 relating to roof hail damage.

Asset changes on the balance sheet include an increase of cash and investments of \$1.2 million. The increase was primarily due to the reclassification of prepaid expenditures. Prepaid includes the purchase of math and foreign language curriculums and assessment software needed for future years. 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. Total liabilities increased \$1.3 million with increases in accounts payable, accrued expenses, deferred lease, and other unearned revenue.

The total fund balance on March 31, 2024 increased \$1.1 million from the prior year to \$18.1 million. The increase reflects the net change of expenditures over revenue of \$0.7 million which includes a reduction of \$3.1 million of assigned fund balance for approved expenditures and an increase in liabilities of \$1.3 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 \$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 \$14.8 million and interest income of \$0.8 million were recorded through the third quarter. Debt service expenditures were comparable to prior year. A majority of property tax for the current fiscal year will be collected during the spring 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 \$17.7 million through the third quarter. Expenditures include \$1.3 million for security projects at various schools across the district, \$1.3 million at Littleton High School, \$1.0 million at Heritage High School, \$2.4 million at the EPIC campus, \$0.7 million at Arapahoe High School, and \$0.5 million at Lenski Elementary School. The remaining expenditures occurred at various locations throughout the district. Revenue through the third quarter totaled \$2.2 million.

The **capital projects fund** expenditures totaled \$4.6 million or 65 percent of the fund's annual budget compared to \$4.5 million or 51 percent in the prior year. Facility project expenditures included roofing repairs at East Community Center for \$1.0 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 \$2.8 million, a transfer from the Risk Management fund for \$2.9 million 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 three quarters of the fiscal year, revenue of \$8.9 million from property tax collections was slightly higher than the prior year. Expenditures for salary and benefits increased \$0.8 million from prior year due to the net effect of Board-approved salary and benefit increases. Capital outlay increased \$2.0 million compared with the prior year due to the construction of the district stadium. Purchased services increased \$1.5 million and include water, sewer, contracted custodial labor, electricity, and repairs and maintenance for district facilities. Supplies decreased \$0.2 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 and IDEA expenditures were comparable with the prior year. Medicaid and other federal grants such as ARP Homeless Children & Youth, Project AWARE, and Child Care Ops Stabilization expenditures decreased by \$0.6 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 third quarter net loss of \$0.3 million compared to a net gain from prior year of \$1.0 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. 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 \$0.6 million primarily in salaries and benefits of \$0.3 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 \$0.6 million net gain compared to a net gain of \$0.7 million in the prior fiscal year. Revenue is higher by \$1.0 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 slightly lower compared to the prior year. Interest increased 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 higher due to the timing of payments compared to the prior year.

In the **risk management insurance reserve fund**, operations had a \$1.4 million net gain compared to a \$2.9 million net loss in the prior year. The general fund transfer is \$0.5 million higher to cover increases in insurance premiums. During the third quarter, the fund transferred \$2.9 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 third quarter were lower than the prior year by \$0.2 million. Approximately \$2.9 million of the total expenditures were attributed to high schools as compared to elementary and middle schools. Expenditures increased by \$0.2 million primarily for board-approved salary and benefit increases. Overall, expenditures exceed revenue for a net loss of \$0.3 million compared to a net gain of \$0.1 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 \$7.2 million, which is \$0.7 million higher than the prior year. The combined fund balance reserve of \$6.0 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 third quarter ending March 31, 2024.

Respectfully submitted,



Jonathan Levesque
Chief Financial Officer



Stacey Wyatt
Director of Finance

LITTLETON PUBLIC SCHOOLS

General Fund

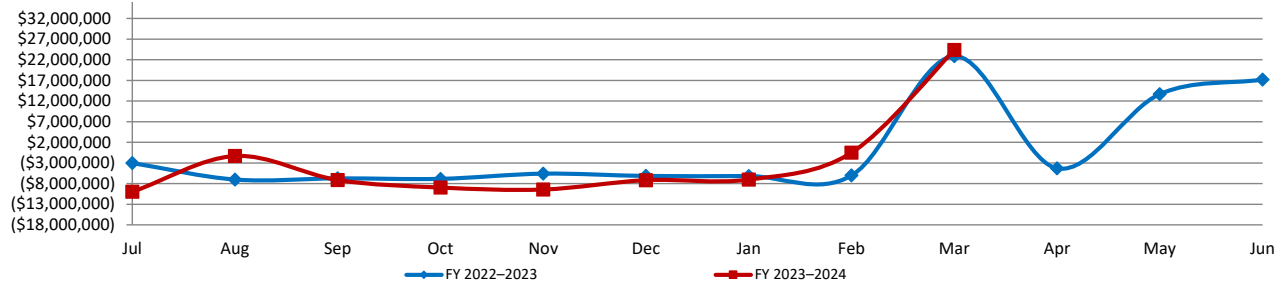
The general fund is used to account for all transactions related to the district's operations except those required to be accounted for in other funds. It is the largest fund of the district.

Balance Sheet

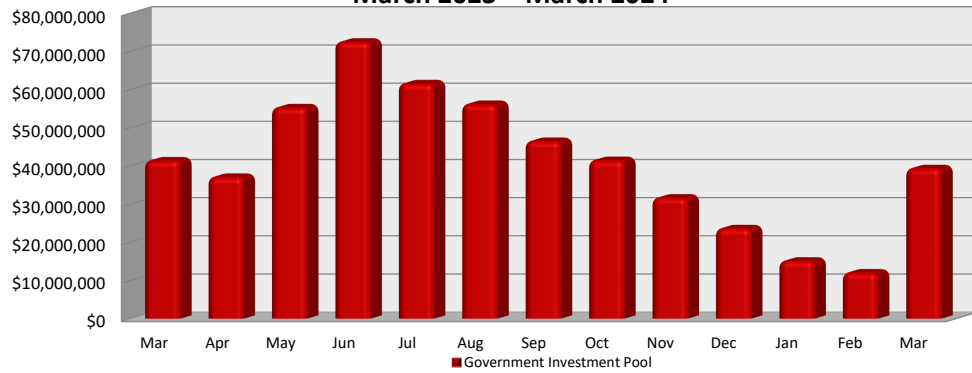
	As of March 31,	
	2024	2023
Assets		
Cash	\$ 3,924,573	\$ 2,235,701
Investments	22,737,926	23,245,400
Taxes receivable	1,620,022	1,386,489
Accounts receivable	186,652	45,313
Inventory	210,464	194,940
Prepaid	790,729	-
Total assets	<u>\$ 29,470,366</u>	<u>\$ 27,107,843</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and payroll liabilities payable	\$ 1,586,152	\$ 1,148,001
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>11,389,277</u>	<u>10,137,037</u>
Fund balances:		
Nonspendable for:		
Inventories	210,464	194,940
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	510,000	169,438
Explorative Pathways for Innovative Careers (EPIC) Campus and new school startups	9,660,418	11,694,857
Unassigned—Per Board policy	7,986,770	8,010,020
Unassigned—Unrestricted	(12,519,290)	(14,875,100)
Total fund balance	<u>18,081,089</u>	<u>16,970,806</u>
Total liabilities and fund balance	<u>\$ 29,470,366</u>	<u>\$ 27,107,843</u>

LITTLETON PUBLIC SCHOOLS General Fund

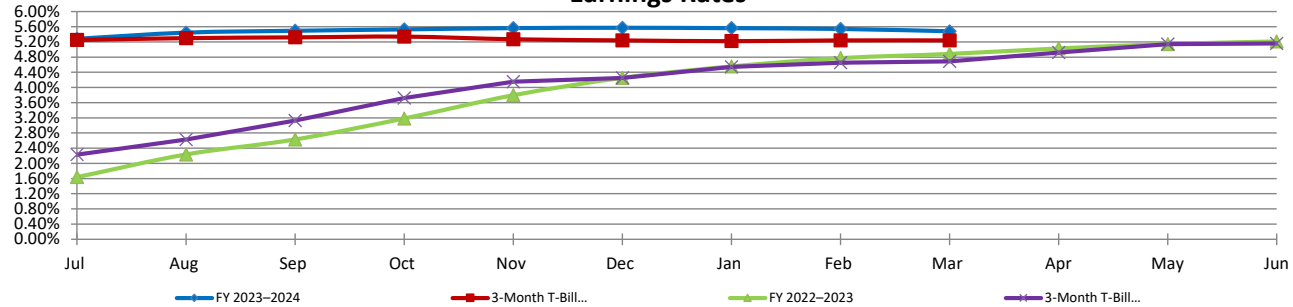
Net Change in Cash Flow by Month



Investments by Category March 2023 – March 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 Nine Months Ended March 31, 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
Revenues						
Tax revenue	\$ 97,722,951	\$ 97,722,951	\$ 44,796,075	46%	\$ 42,859,398	47%
State revenue	78,045,800	78,045,800	59,490,590	76%	57,581,882	77%
Federal grants	300,000	300,000	406,828	136%	268,657	90%
Investment earnings	654,933	654,933	964,380	147%	613,600	438%
Transfers from other funds	300,561	300,561	209,644	70%	225,812	0%
Other revenue	4,813,500	4,813,500	4,871,935	101%	3,217,465	90%
Total revenues	<u>181,837,745</u>	<u>181,837,745</u>	<u>110,739,452</u>	<u>61%</u>	<u>104,766,814</u>	<u>62%</u>
Expenditures and Transfers						
Regular instruction:						
Preschool	2,075,089	2,075,689	1,591,566	77%	1,083,807	65%
Elementary	38,081,285	39,982,456	28,102,167	70%	28,588,903	71%
Middle	19,315,029	20,454,094	14,524,790	71%	14,751,456	71%
High	37,013,649	37,534,162	25,807,851	69%	27,549,698	70%
Charter schools	10,557,903	10,557,903	8,029,166	76%	7,362,838	76%
Special instruction:						
Special education	31,198,768	31,396,036	22,057,354	70%	19,719,370	74%
Career and technical education	3,926,636	4,642,714	3,503,675	75%	578,097	52%
Governance	2,445,209	2,494,956	1,637,728	66%	1,663,596	66%
Support components:						
Financial services	2,250,769	2,564,453	1,470,804	57%	1,480,402	48%
Human resource services	3,884,244	4,045,314	2,872,391	71%	2,779,161	120%
Information technology services	3,070,337	5,101,021	2,806,699	55%	3,969,958	84%
Operations services	1,217,904	1,577,239	1,020,789	65%	1,037,265	62%
Transportation services	6,920,566	6,977,579	5,578,897	80%	5,115,800	72%
Learning services	11,247,469	15,549,785	9,759,603	63%	8,851,303	67%
Transfers to other funds	7,712,194	7,712,194	6,946,429	90%	4,476,646	72%
Total expenditures and transfers	<u>180,917,051</u>	<u>192,665,595</u>	<u>135,709,909</u>	<u>70%</u>	<u>129,008,300</u>	<u>72%</u>
Revenues Under Expenditures and Transfers	<u>\$ 920,694</u>	<u>\$ (10,827,850)</u>	<u>(24,970,457)</u>		<u>(24,241,486)</u>	
Fund balance—Beginning			<u>43,051,546</u>		<u>41,212,292</u>	
Fund balance—Ending			<u>\$ 18,081,089</u>		<u>\$ 16,970,806</u>	

LITTLETON PUBLIC SCHOOLS

General Fund

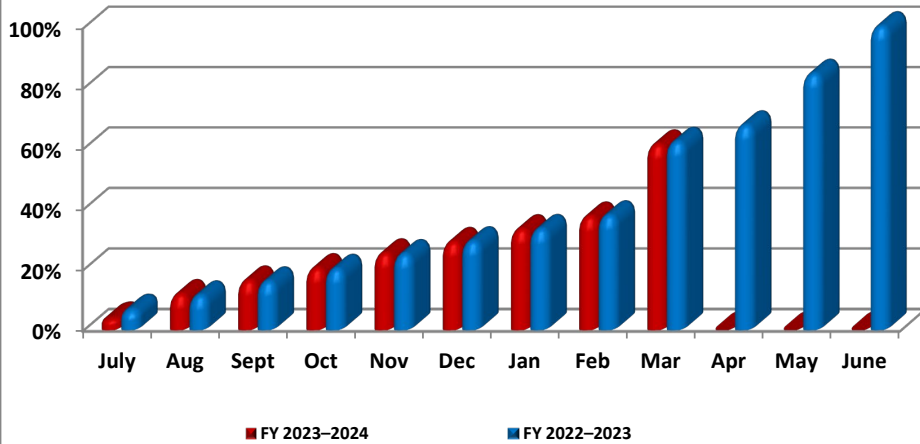
The general fund is the largest fund within the district and the two largest expenditures for the district are salaries and benefits. This breakdown allows the general fund expenditures to be seen from a different perspective.

Statement of Revenue, Expenditures (by Object), and Changes in Fund Balance For the Nine Months Ended March 31, 2024, and 2023

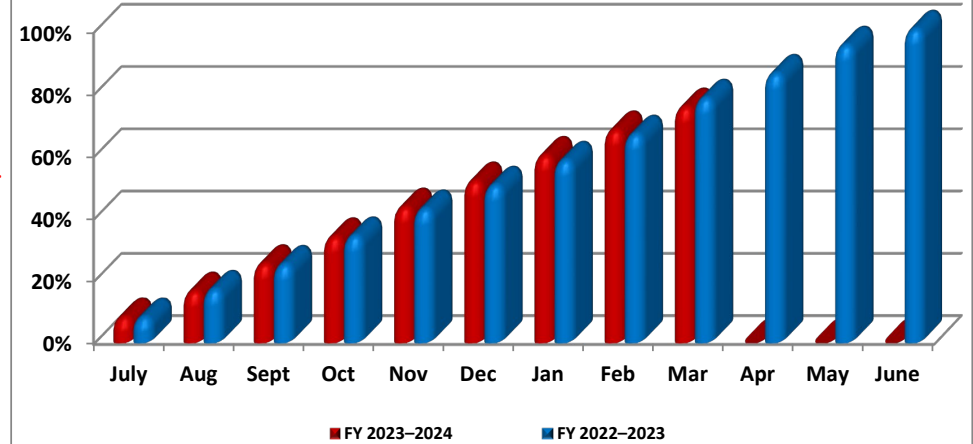
	Current Year				Prior Year	
	Adopted Budget	Annual Budget	Fiscal Year-to-Date	Percent of Budget	Fiscal Year-to-Date	Percent of Budget
Revenues						
Local sources:						
Property taxes	\$ 89,793,191	\$ 89,793,191	\$ 38,637,494	43%	\$ 37,005,453	45%
Specific ownership taxes	7,929,760	7,929,760	6,158,581	78%	5,853,945	80%
Interest income	654,933	654,933	964,380	147%	613,600	438%
Other local income/charter revenue	4,813,500	4,813,500	4,871,935	101%	3,217,465	90%
Transfers in	300,561	300,561	209,644	70%	225,812	73%
State sources:						
Equalization	68,514,494	68,514,494	50,150,006	73%	51,076,898	75%
State education of students with disabilities	7,388,594	7,388,594	5,638,626	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	416,362	68%	185,310	33%
Universal preschool	-	-	1,436,144	1436144%	-	0%
Other state revenue	301,861	301,861	392,886	130%	293,988	97%
Federal sources:						
Grants	300,000	300,000	406,828	136%	268,657	90%
Total revenues	181,837,745	181,837,745	110,739,452	61%	104,766,814	62%
Expenditures and Transfers						
Salaries	109,359,079	109,790,248	78,425,299	71%	78,116,085	73%
Benefits	38,560,982	38,635,230	26,729,976	69%	26,002,004	72%
Purchased services	8,370,239	12,916,197	11,935,929	92%	9,168,755	89%
Supplies	5,736,580	11,847,178	2,970,425	25%	2,795,620	29%
Capital outlay expenses	468,730	957,842	462,731	48%	895,329	64%
Other expenditures	151,344	248,803	209,954	84%	191,023	72%
Charter schools, including mill levy funds	10,557,903	10,557,903	8,029,166	76%	7,362,838	76%
Transfers to other funds	7,712,194	7,712,194	6,946,429	90%	4,476,646	72%
Total expenditures and transfers	180,917,051	192,665,595	135,709,909	70%	129,008,300	72%
Revenues Under Expenditures and Transfers	\$ 920,694	\$ (10,827,850)	(24,970,457)		(24,241,486)	
Fund balance—Beginning			43,051,546		41,212,292	
Fund balance—Ending			\$ 18,081,089		\$ 16,970,806	

LITTLETON PUBLIC SCHOOLS
General Fund

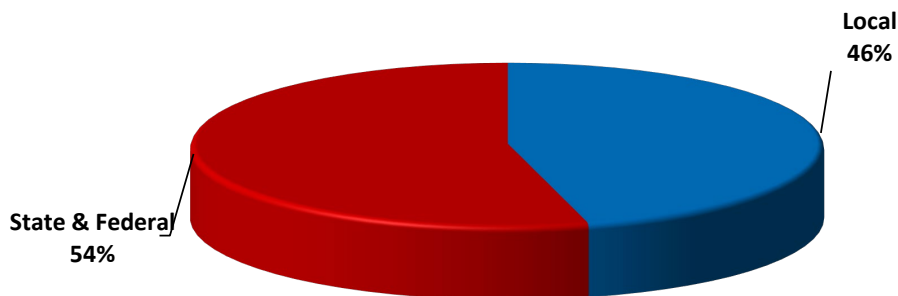
Cumulative Monthly Percent of Revenues



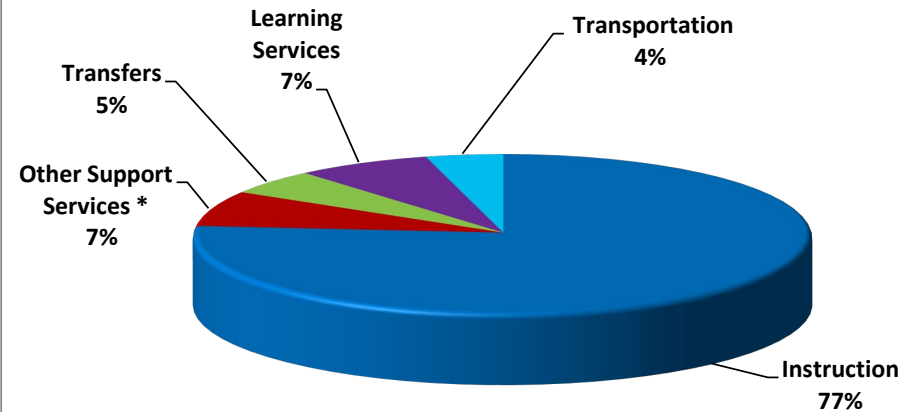
Cumulative Monthly Percent of Expenditures



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 March 31,

	2024		2023
Assets			
Cash in trustee bank	\$ 18,215,564		\$ 20,015,650
Taxes receivables	697,064		577,850
Total assets	\$ 18,912,628		\$ 20,593,500
Liabilities and Fund Balance			
Liabilities:			
Deferred taxes	\$ 697,064		\$ 577,850
Total liabilities	697,064		577,850
Fund balance:			
Restricted for debt services	18,215,564		20,015,650
Total fund balance	18,215,564		20,015,650
Total liabilities and fund balance	\$ 18,912,628		\$ 20,593,500

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 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
Revenues						
Property taxes	\$ 37,164,458	\$ 37,164,458	\$ 14,793,552	40%	\$ 15,904,393	42%
Investment earnings	626,934	626,934	835,722	133%	474,946	346%
Total revenues	37,791,392	37,791,392	15,629,274	41%	16,379,339	43%
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	9,346,799	51%	9,806,218	51%
Total expenditures	37,526,151	37,526,151	28,671,799	76%	28,211,218	75%
Revenues Over Expenditures Before Other Financing Sources (Uses)	265,241	265,241	(13,042,525)		(11,831,879)	
Revenues Over (Under) Expenditures	\$ 265,241	\$ 265,241	(13,042,525)		(11,831,879)	
Fund balance—Beginning			31,258,089		31,847,529	
Fund balance—Ending			\$ 18,215,564		\$ 20,015,650	

LITTLETON PUBLIC SCHOOLS

Building Fund

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

Balance Sheet

As of March 31,

	2024		2023
Assets			
Cash	\$ 320,964		\$ 131,015
Investments	43,383,643		95,299,751
Interest receivable on investments	698,848		462,265
Total assets	\$ 44,403,455		\$ 95,893,031
Liabilities and Fund Balance			
Liabilities:			
Accounts and contracts payable	\$ -		\$ -
Total liabilities	-		-
Fund balance:			
Restricted for:			
Bond projects	44,403,455		95,893,031
Total fund balance	44,403,455		95,893,031
Total liabilities and fund balance	\$ 44,403,455		\$ 95,893,031

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 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
Revenues						
Interest earnings and market fluctuations	\$ 613,266	\$ 613,266	\$ 1,641,928	268%	\$ 2,427,175	301%
Unrealized Gain (Loss) on Investment	-	-	549,896	549896%	102,539	102539%
Total revenues	613,266	613,266	2,191,824	357%	2,529,714	314%
Expenditures						
Capital projects	38,987,671	38,987,671	17,669,288	45%	61,518,616	69%
Total expenditures	38,987,671	38,987,671	17,669,288	45%	61,518,616	69%
Revenues Over (Under) Expenditures	\$ (38,374,405)	\$ (38,374,405)	(15,477,464)		(58,988,902)	
Fund balance—Beginning			59,880,919		154,881,933	
Fund balance—Ending			\$ 44,403,455		\$ 95,893,031	

LITTLETON PUBLIC SCHOOLS

Capital Projects Fund

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

Balance Sheet

As of March 31,

2024 2023

Assets

Investments	\$	1,736,712	\$	1,060,823
Lease Receivables		-		224,147
Total assets		\$ 1,736,712		\$ 1,284,970

Liabilities and Fund Balance

Liabilities:

Accounts and contracts payable	\$	248,812	\$	72,486
Deferred Revenue		-		224,147
Total liabilities		248,812		296,633

Fund balance:

Committed for:

Capital projects		1,487,900		988,337
Total fund balance		1,487,900		988,337
Total liabilities and fund balance		\$ 1,736,712		\$ 1,284,970

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 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
Revenues						
Transfer from general fund	\$ 2,060,000	\$ 2,060,000	\$ 2,795,000	136%	\$ 642,500	68%
Transfer from Risk Management	3,800,000	3,800,000	2,850,000	75%	2,800,000	100%
Interest earnings	39,037	39,037	38,710	99%	28,424	2186%
Other	35,000	35,000	108,845	311%	20,300	4%
Total revenues	5,934,037	5,934,037	5,792,555	98%	3,491,224	82%
Expenditures						
Facilities projects	3,923,776	3,817,117	2,530,991	66%	3,792,447	54%
Technology and equipment	757,000	1,320,896	1,173,186	89%	429,759	46%
Transportation vehicles and activity	1,067,834	1,763,804	796,547	45%	155,523	23%
Equipment rental	110,000	143,603	82,842	58%	75,926	67%
Total expenditures	5,858,610	7,045,420	4,583,566	65%	4,453,655	51%
Revenues Over (Under) Expenditures	\$ 75,427	\$ (1,111,383)	1,208,989		(962,431)	
Fund balance—Beginning			278,911		1,950,768	
Fund balance—Ending			\$ 1,487,900		\$ 988,337	

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 March 31,

	2024	2023
Assets		
Investments	\$ (2,860,733)	\$ 693,218
Taxes receivables	313,881	237,318
Total assets	\$ (2,546,852)	\$ 930,536
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 875,188	\$ 118,335
Accrued compensation	7,259	7,260
Deferred taxes	313,881	237,318
Total liabilities	1,196,328	362,913
Fund balance:		
Restricted for:		
Capital projects	(3,743,180)	567,623
Total fund balance	(3,743,180)	567,623
Total liabilities and fund balance	\$ (2,546,852)	\$ 930,536

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 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
Revenues						
Property taxes	\$ 19,348,087	\$ 19,348,087	\$ 8,855,522	46%	\$ 7,139,030	42%
Interest income	24,185	24,185	-	0%	2,921	12%
Total revenues	19,372,272	19,372,272	8,855,522	46%	7,141,951	42%
Expenditures						
Salaries	7,587,718	7,587,718	5,166,592	68%	4,574,902	74%
Benefits	3,014,662	3,014,662	1,858,256	62%	1,666,123	65%
Purchased services	3,404,196	3,404,196	3,559,486	105%	2,090,629	70%
Supplies	3,436,312	3,436,312	3,397,345	99%	3,627,241	83%
Capital outlay expenses	5,278,014	5,278,014	2,521,411	48%	488,291	44%
Other expenditures	-	-	260	260%	-	0%
Transfers to Charters	1,302,014	1,302,014	646,940	50%	513,241	45%
Total expenditures	24,022,916	24,022,916	17,150,290	71%	12,960,427	71%
Revenues Over (Under) Expenditures	\$ (4,650,644)	\$ (4,650,644)	(8,294,768)		(5,818,476)	
Fund balance—Beginning			4,551,588		6,386,099	
Fund balance—Ending			\$ (3,743,180)		\$ 567,623	

LITTLETON PUBLIC SCHOOLS
Designated Purpose Grants Fund

The designated purpose grants fund is used to account for federal and state grants which are restricted as to the type of expenditures for which the grants may be used.

Balance Sheet	
As of March 31,	
	<u>2024</u> <u>2023</u>
Assets	
Equity in pooled cash and investments	\$ 72,857 \$ (127,566)
Due from other governments	400,904 1,092,125
Total assets	<u>\$ 473,761 \$ 964,559</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 75,501 \$ 159,511
Accrued compensation	263,982 268,200
Deferred revenue	522,174 1,184,063
Total liabilities	<u>861,657 1,611,774</u>
Fund balance:	
Restricted	<u>(387,896) (647,215)</u>
Total fund balance	<u>(387,896) (647,215)</u>
Total liabilities and fund balance	<u>\$ 473,761 \$ 964,559</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 2024, and 2023

	<u>Current Year</u>				<u>Prior Year</u>	
	<u>Adopted</u>	<u>Annual</u>	<u>Fiscal</u>	<u>Percent of</u>	<u>Fiscal</u>	<u>Percent of</u>
	<u>Budget</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Budget</u>	<u>Year-to-Date</u>	<u>Budget</u>
Revenues						
State grants	\$ 1,505,448	\$ 1,505,448	\$ 691,957	46%	\$ 657,890	43%
Federal grants	7,395,545	7,395,545	4,398,299	59%	4,601,805	43%
Total revenues	<u>8,900,993</u>	<u>8,900,993</u>	<u>5,090,256</u>	<u>57%</u>	<u>5,259,695</u>	<u>43%</u>
Expenditures by Grant						
READ grant	200,000	200,000	165,929	83%	106,167	35%
Other state grants	1,305,448	1,305,448	573,157	44%	603,739	49%
Title grants	545,631	545,631	293,098	54%	370,024	70%
IDEA grants	3,007,279	3,007,279	2,300,803	77%	2,247,092	67%
CARES Act grants (CRF and ESSER)	1,292,198	1,292,198	1,071,723	83%	931,047	34%
Medicaid and other federal grants	2,550,437	2,550,437	1,073,442	42%	1,648,841	40%
Total expenditures and transfers	<u>8,900,993</u>	<u>8,900,993</u>	<u>5,478,152</u>	<u>62%</u>	<u>5,906,910</u>	<u>48%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(387,896)</u>		<u>(647,215)</u>	
Fund balance—Beginning			<u>-</u>		<u>-</u>	
Fund balance—Ending			<u>\$ (387,896)</u>		<u>\$ (647,215)</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 March 31,	
	<u>2024</u> <u>2023</u>
Assets	
Cash	\$ 49 \$ 200
Investments	3,325,267 3,824,688
Total assets	<u>\$ 3,325,316 \$ 3,824,888</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 11,937 \$ 17,575
Accrued compensation	324,660 225,247
Unearned revenue	124,797 1,100
Total liabilities	<u>461,394 243,922</u>
Fund Balance:	
Committed—Student care services	<u>2,863,922 3,580,966</u>
Total fund balance	<u>2,863,922 3,580,966</u>
Total liabilities and fund balance	<u>\$ 3,325,316 \$ 3,824,888</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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>
Revenues						
Student care fees	\$ 4,293,740	\$ 4,293,740	\$ 2,994,981	70%	\$ 3,245,542	80%
Allocated investment income	171,750	171,750	133,824	78%	92,007	91%
Other income	-	-	17,646	17646%	522,090	100%
Total revenues	<u>4,465,490</u>	<u>4,465,490</u>	<u>3,146,451</u>	<u>70%</u>	<u>3,859,639</u>	<u>82%</u>
Expenditures and Transfers						
Salaries and benefits	3,258,056	3,261,615	2,571,959	79%	2,274,337	61%
Purchased services	275,304	273,652	145,787	53%	139,232	54%
Supplies and materials	325,268	313,101	122,502	39%	98,333	53%
Capital outlay expenditures	128,813	139,073	272,619	196%	108,319	32%
Other expenditures	177,488	177,488	118,732	67%	4,413	3%
Transfers to general fund	300,561	300,561	209,644	70%	225,812	79%
Total expenditures and transfers	<u>4,465,490</u>	<u>4,465,490</u>	<u>3,441,243</u>	<u>77%</u>	<u>2,850,446</u>	<u>57%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(294,792)		1,009,193	
Fund balance—Beginning			<u>3,158,714</u>		<u>2,571,773</u>	
Fund balance—Ending			<u>\$ 2,863,922</u>		<u>\$ 3,580,966</u>	

LITTLETON PUBLIC SCHOOLS

Nutrition Services Fund

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

Balance Sheet

As of March 31,

	2024	2023
Assets		
Cash	\$ 2,820	\$ 3,470
Investments	2,745,086	3,444,643
Receivable from state	1,386,778	144,867
Inventory	710,706	492,587
Total assets	\$ 4,845,390	\$ 4,085,567
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 146,076	\$ 30,651
Accrued compensation	124,195	115,637
Unearned revenue	180,359	342,405
Total liabilities	450,630	488,693
Fund Balance:		
Inventory	710,706	492,587
Restricted	3,684,054	3,104,287
Total fund balance	4,394,760	3,596,874
Total liabilities and fund balance	\$ 4,845,390	\$ 4,085,567

Statement of Revenue, Expenditures, and Changes in Fund Balance For the Nine Months Ended March 31, 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
Revenues						
A la carte, adult, catering, and vending sales	\$ 645,034	\$ 645,034	\$ 453,560	70%	\$ 2,113,058	69%
Federal aid and donated commodities	1,917,724	1,917,724	1,649,662	86%	1,395,140	89%
State aid	2,924,045	2,924,045	2,384,354	82%	46,582	115%
Transfer from general fund	116,955	116,955	-	0%	-	0%
Allocated investment income	95,000	95,000	119,531	126%	80,895	1618%
Other	8,000	8,000	9,411	118%	6,143	31%
Total revenues	5,706,758	5,706,758	4,616,518	81%	3,641,818	75%
Expenditures						
Salaries and benefits	3,111,302	3,111,348	2,150,417	69%	1,761,334	66%
Purchased services	325,250	325,204	200,610	62%	174,940	57%
Food, non-food supplies, & commodities	2,087,691	2,087,691	1,708,268	82%	992,916	53%
Capital outlay expenditures	180,015	180,015	5,050	3%	1,763	1%
Other expenditures	2,500	2,500	2,072	83%	-	0%
Total expenditures	5,706,758	5,706,758	4,066,417	71%	2,930,953	59%
Revenues Over (Under) Expenditures	\$ -	\$ -	550,101		710,865	
Fund balance—Beginning			3,844,659		2,886,009	
Fund balance—Ending			\$ 4,394,760		\$ 3,596,874	

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 March 31,	
	<u>2024</u> <u>2023</u>
Assets	
Investments	\$ 4,017,511 \$ 2,127,104
Insurance pool deposit	74,667 74,667
Total assets	<u>\$ 4,092,178 \$ 2,201,771</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts and claims payable	\$ 10,401 \$ 29,029
Total liabilities	<u>10,401 29,029</u>
Fund balance:	
Nonspendable for:	
Deposits	74,667 74,667
Committed	4,007,110 2,098,075
Total fund balance	<u>4,081,777 2,172,742</u>
Total liabilities and fund balance	<u>\$ 4,092,178 \$ 2,201,771</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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>
Revenues						
Transfer from general fund	\$ 3,700,000	\$ 3,700,000	\$ 2,775,000	75%	\$ 2,250,000	75%
Allocated investment earnings	70,000	70,000	145,280	208%	57,358	3824%
Insurance reimbursements and other	1,936,536	1,936,536	4,427,135	229%	105,000	77%
Total revenues	<u>5,706,536</u>	<u>5,706,536</u>	<u>7,347,415</u>	<u>129%</u>	<u>2,412,358</u>	<u>77%</u>
Expenditures and Transfers						
Losses and loss control	1,785,986	1,785,986	1,204,622	67%	925,927	57%
Property insurance	1,271,394	1,271,394	1,388,605	109%	1,001,264	119%
Liability insurance	664,254	664,254	306,274	46%	301,038	55%
Workers' compensation insurance	470,014	470,014	189,860	40%	250,000	50%
Transfer to Capital Projects	3,800,000	3,800,000	2,850,000	75%	2,800,000	100%
Total expenses and transfers	<u>7,991,648</u>	<u>7,991,648</u>	<u>5,939,361</u>	<u>74%</u>	<u>5,278,229</u>	<u>84%</u>
Revenues Over (Under) Expenditures	<u>\$ (2,285,112)</u>	<u>\$ (2,285,112)</u>	1,408,054		(2,865,871)	
Fund balance—Beginning			<u>2,673,723</u>		<u>5,038,613</u>	
Fund balance—Ending			<u>\$ 4,081,777</u>		<u>\$ 2,172,742</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 March 31,	
	<u>2024</u> <u>2023</u>
Assets	
Investments	\$ 1,022,503 \$ 1,554,312
Total assets	<u>\$ 1,022,503 \$ 1,554,312</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 37,010 \$ 69,166
Accrued compensation	52,060 31,783
Total liabilities	<u>89,070 100,949</u>
Fund balance:	
Committed for:	
Pupil activities	930,229 1,450,146
Assigned for:	
Social committee	3,204 3,217
Total fund balance	<u>933,433 1,453,363</u>
Total liabilities and fund balance	<u>\$ 1,022,503 \$ 1,554,312</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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>
Revenues						
Fees and gate receipts	\$ 1,814,378	\$ 1,814,378	\$ 1,442,336	79%	\$ 1,489,978	120%
Allocated investment earnings	80,655	80,655	44,545	55%	40,578	406%
Transfer from general fund	1,835,239	1,835,239	1,376,429	75%	1,584,146	75%
Revenue from clubs	352,000	352,000	224,127	64%	222,618	41%
Total revenues	<u>4,082,272</u>	<u>4,082,272</u>	<u>3,087,437</u>	<u>76%</u>	<u>3,337,320</u>	<u>85%</u>
Expenditures and Transfers						
Elementary schools	78,230	228,264	20,116	9%	13,773	6%
Middle schools	419,742	612,372	410,569	67%	366,381	49%
High schools	3,494,457	4,314,252	2,944,885	68%	2,819,173	62%
Other expenditures	75,536	75,536	750	1%	-	0%
Total expenditures and transfers	<u>4,067,965</u>	<u>5,230,424</u>	<u>3,376,320</u>	<u>65%</u>	<u>3,199,327</u>	<u>57%</u>
Revenues Over (Under) Expenditures	<u>\$ 14,307</u>	<u>\$ (1,148,152)</u>	<u>(288,883)</u>		<u>137,993</u>	
Fund balance—Beginning			<u>1,222,316</u>		<u>1,315,370</u>	
Fund balance—Ending			<u>\$ 933,433</u>		<u>\$ 1,453,363</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Academy Charter School

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

Balance Sheet		
As of March 31,		
	2024	2023
Assets		
Cash	\$ 500	\$ 500
Investments	2,478,181	2,188,468
Other receivables	-	258,529
Total assets	\$ 2,478,681	\$ 2,447,497
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	\$ 17,008	\$ 8,356
Accrued compensation	274,136	240,221
Total liabilities	291,144	248,577
Fund balances:		
Restricted—TABOR	155,900	143,800
Assigned—Working capital per bond covenants	240,714	230,808
Unassigned—Financial reserve policy	923,972	849,061
Unassigned—Unrestricted	866,951	975,251
Total fund balance	2,187,537	2,198,920
Total liabilities and fund balance	\$ 2,478,681	\$ 2,447,497

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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
Revenues						
Program funding from the district	\$ 4,568,364	\$ 4,568,364	\$ 3,463,560	76%	\$ 3,113,985	75%
Supplemental funding from the district	504,134	504,134	380,609	75%	382,114	75%
Capital construction funding and at-risk (state)	161,519	161,519	120,638	75%	122,803	91%
Fees and other charges	14,785	14,785	12,960	88%	10,010	72%
Investment earnings	45,000	45,000	99,392	221%	53,081	1062%
Other revenue	113,623	113,623	113,296	100%	135,152	41%
Total revenues	5,407,425	5,407,425	4,190,455	77%	3,817,145	74%
Expenditures						
Instruction	3,843,497	3,843,497	2,757,864	72%	2,635,726	72%
Support services	1,563,928	1,693,242	1,292,354	76%	1,169,511	78%
Total expenditures	5,407,425	5,536,739	4,050,218	73%	3,805,237	74%
Revenues Over (Under) Expenditures	\$ -	\$ (129,314)	140,237		11,908	
Fund balance—Beginning			2,047,300		2,187,012	
Fund balance—Ending			\$ 2,187,537		\$ 2,198,920	

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 March 31,

	2024	2023
Assets		
Investments	\$ 564,174	\$ 438,738
Total assets	<u>\$ 564,174</u>	<u>\$ 438,738</u>
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 11,046	\$ 1,212
Total liabilities	<u>11,046</u>	<u>1,212</u>
Fund balance:		
Restricted for:		
Capital projects	553,128	437,526
Total fund balance	<u>553,128</u>	<u>437,526</u>
Total liabilities and fund balance	<u>\$ 564,174</u>	<u>\$ 438,738</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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
Revenues						
Debt-free mill levy taxes	\$ 630,097	\$ 630,097	\$ 310,423	49%	\$ 246,052	45%
Interest income	-	-	18,148	18148%	10,205	10205%
Total revenues	<u>630,097</u>	<u>630,097</u>	<u>328,571</u>	52%	<u>256,257</u>	47%
Expenditures						
Purchased services	267,904	267,904	226,023	84%	180,341	60%
Supplies and materials	131,233	131,233	80,181	61%	105,329	116%
Capital outlay expenses	22,320	22,320	10,084	45%	29,949	60%
Total expenditures	<u>421,457</u>	<u>421,457</u>	<u>316,288</u>	75%	<u>315,619</u>	71%
Revenues Over (Under) Expenditures	<u>\$ 208,640</u>	<u>\$ 208,640</u>	12,283		(59,362)	
Fund balance—Beginning			<u>540,845</u>		<u>496,888</u>	
Fund balance—Ending			<u>\$ 553,128</u>		<u>\$ 437,526</u>	

LITTLETON PUBLIC SCHOOLS
Littleton Preparatory Charter School

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

Balance Sheet	
As of March 31,	
	<u>2024</u> <u>2023</u>
Assets	
Cash	\$ 1,500 \$ 1,500
Investments	3,273,679 2,803,175
Total assets	<u>\$ 3,275,179</u> <u>\$ 2,804,675</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 2,242 \$ 8,773
Accrued compensation	297,383 300,145
Deferred revenue—Fees	6,210 4,840
Total liabilities	<u>305,835</u> <u>313,758</u>
Fund balances:	
Restricted for:	
TABOR	180,100 167,400
Assigned for:	
Working capital	537,080 537,080
Unassigned—Unrestricted	2,252,164 1,786,437
Total fund balance	<u>2,969,344</u> <u>2,490,917</u>
Total liabilities and fund balance	<u>\$ 3,275,179</u> <u>\$ 2,804,675</u>

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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>
Revenues						
Program funding from the district	\$ 4,885,405	\$ 4,885,405	\$ 3,714,449	76%	\$ 3,393,704	75%
Supplemental funding from the district	600,000	600,000	470,547	78%	473,035	90%
Capital construction funding and at-risk (state)	160,000	160,000	131,001	82%	135,477	90%
State revenue - UPK Funding	-	-	137,045	137045%	-	0%
Fees and other charges	229,000	229,000	220,994	97%	300,094	133%
Coronavirus Relief Fund (CRF), ESSER, and other grants	-	-	110,967	110967%	50,018	50018%
Investment earnings	50,000	50,000	127,779	256%	70,831	7083%
Total revenues	<u>5,924,405</u>	<u>5,924,405</u>	<u>4,912,782</u>	<u>83%</u>	<u>4,423,159</u>	<u>82%</u>
Expenditures						
Instruction	3,935,228	3,982,610	3,075,449	77%	2,706,718	74%
Support services	1,989,177	1,994,913	1,383,643	69%	1,342,234	71%
Total expenditures	<u>5,924,405</u>	<u>5,977,523</u>	<u>4,459,092</u>	<u>75%</u>	<u>4,048,952</u>	<u>73%</u>
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (53,118)</u>	453,690		374,207	
Fund balance—Beginning			<u>2,515,654</u>		<u>2,116,710</u>	
Fund balance—Ending			<u>\$ 2,969,344</u>		<u>\$ 2,490,917</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 March 31,	
	2024	2023
Assets		
Investments	\$ 293,805	\$ 200,064
Total assets	\$ 293,805	\$ 200,064
Liabilities and Fund Balance		
Liabilities:		
Accounts and contracts payable	\$ 5,891	\$ 5,403
Total liabilities	5,891	5,403
Fund balance:		
Restricted for:		
Capital projects	287,914	194,661
Total fund balance	287,914	194,661
Total liabilities and fund balance	\$ 293,805	\$ 200,064

Statement of Revenue, Expenditures, and Changes in Fund Balance
For the Nine Months Ended March 31, 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
Revenues						
Debt-free mill levy taxes	\$ 671,917	\$ 671,917	\$ 336,517	50%	\$ 267,189	45%
Interest income	-	-	8,314	8314%	3,566	3566%
Total revenues	671,917	671,917	344,831	51%	270,755	46%
Expenditures						
Salaries	237,430	237,430	188,849	80%	173,289	120%
Benefits	28,391	28,391	63,794	225%	59,975	64%
Purchased services	190,300	190,300	119,060	63%	95,595	51%
Supplies and materials	191,398	191,398	93,029	49%	102,564	62%
Capital outlay expenses	-	-	13,860	13860%	34,843	34843%
Total expenditures	647,519	647,519	478,592	74%	466,266	79%
Revenues Over (Under) Expenditures	\$ 24,398	\$ 24,398	(133,761)		(195,511)	
Fund balance—Beginning			421,675		390,172	
Fund balance—Ending			\$ 287,914		\$ 194,661	

LITTLETON PUBLIC SCHOOLS
Investment Summary
As of March 31, 2024

Pooled Investments by Investment	Maturity Date	Carrying Value	Annual Effective Yield	Term (Days)
Colostrust: Local Government Investment Pool - Plus+	April 1, 2024	\$ 19,324,965	5.45%	1
CSAFE: CORE Local Government Investment Pool	April 1, 2024	19,944,440	5.51%	1
PFM Asset Management: CSIP - Prime Colorado	April 1, 2024	139,587	5.42%	1
		<u>\$ 39,408,992</u>		

Bond Redemption Fund by Investment				
UMB Bank:				
CSAFE Local Government Investment Pool/Cash	April 1, 2024	\$ 18,215,564	5.31%	1
		<u>\$ 18,215,564</u>		

Building Fund by Investment				
PFM Asset Management:				
CSIP	Various	\$ 43,376,788	5.42%	1
Commercial Paper/Agencies/Cash #1	Various	6,270	4.95%	
Commercial Paper/Agencies/Cash #2	Various	585	4.95%	
		<u>\$ 43,383,643</u>		

Pooled Investments by Funds	Investments	Percent By Fund
General Fund	\$ 22,737,926	57.7%
Building Fund	2,024	0.0%
Capital Projects Fund	1,736,712	4.4%
Operations and Technology Fund	(2,860,733)	-7.3%
Extended Day Care Program Fund	3,325,267	8.4%
Nutrition Services Fund	2,745,086	7.0%
Risk Management Insurance Reserve Fund	4,017,511	10.2%
Student Athletic, Activities and Club Fund	1,022,503	2.6%
Charter Schools	6,609,839	16.8%
Designated Purpose Grant Fund	72,857	0.2%
Total Pooled Investments by Funds	<u>\$ 39,408,992</u>	100.0%

Bond Investments by Fund		
Bond Redemption Fund	\$ 18,215,564	100.0%
Total Bond Investments by Fund	<u>\$ 18,215,564</u>	

Building Investments by Fund		
Building Fund	\$ 43,383,643	100.0%
Total Building Investments by Fund	<u>\$ 43,383,643</u>	

Pooled Investments by Investment

