

# Quarterly Financial Report

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*for the quarter ended March 31, 2024*



# Quarterly Financial Report

For the Quarter Ended March 31, 2024

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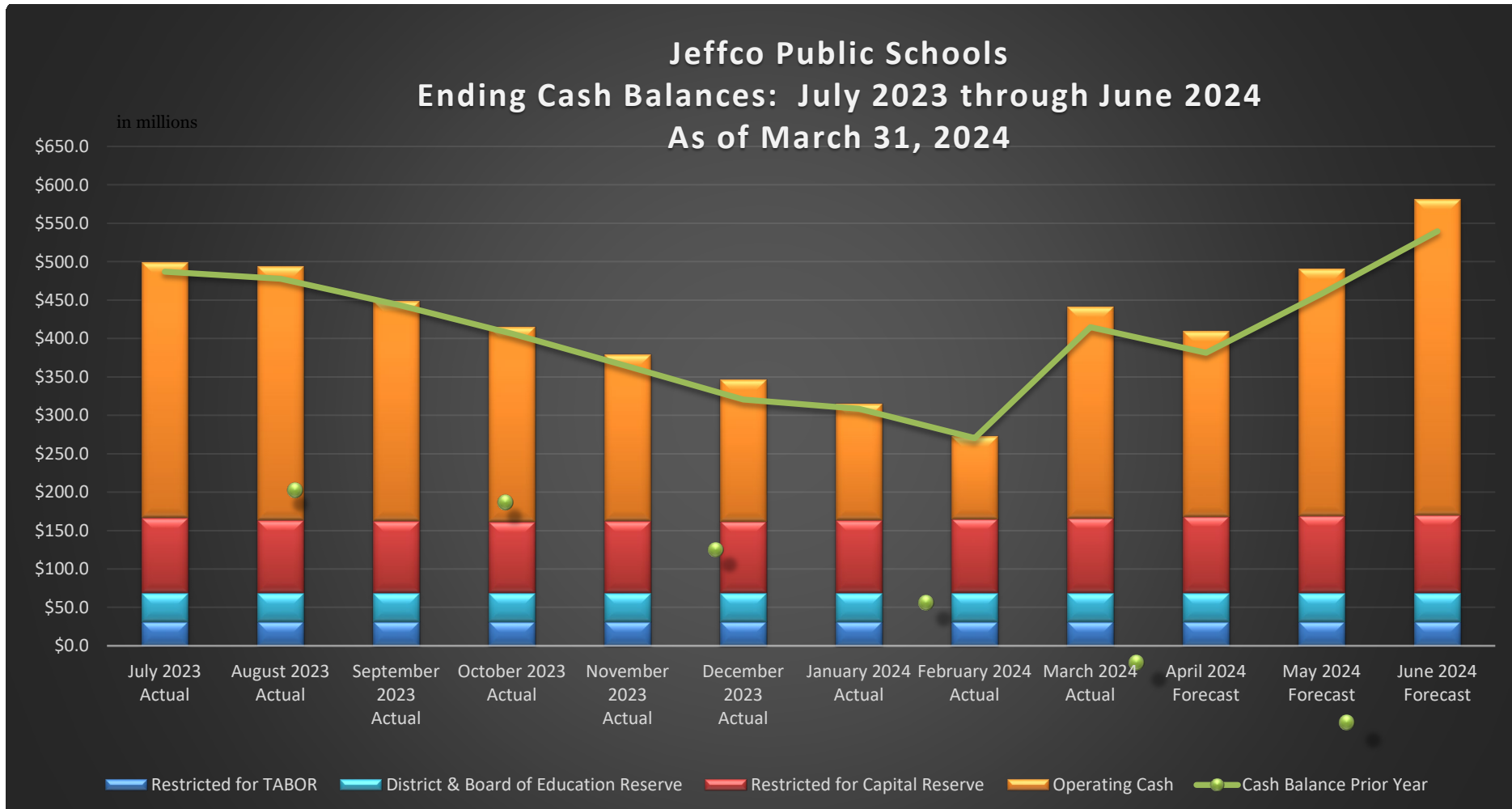
Glossary of General Fund Expense Descriptions

**Appendix D:**

Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance by School

## Cash Management

The total available cash on hand balance on March 31st, 2024 was \$440.8 million compared to \$414.8 million on March, 2023. This includes Operating and Reserve Funds. The 2023/2024 trend presented below is anticipating an one month delay in property tax revenues compared to historical collections timing due to state legislation passed in November. Property tax collections will begin in April and continuing through June. Due to the timing of cash receipts, the potential need for a supplemental cash flow resource is reviewed and analyzed annually.



**Jefferson County School District, No. R-1**  
**Schedule of Investments**  
**As of March 31, 2024**

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of March 31, 2024	Percent of Portfolio
JP Morgan - PFS			3.75%	\$ 741,980	0.17%
JP Morgan - Operating			3.09%	45,659,276	10.36%
CSAFE			5.39%	350,600,272	79.52%
Insight Investment <sup>1</sup>	Avg. maturity 614 days		3.00%	43,892,462	9.96%
Invested/Total Pooled Cash <sup>2</sup>				<u>\$ 440,893,990</u>	100.00%
Weighted Average of yield and maturity on September 30, 2023			4.91%		
Weighted Average as of September 30, 2022			<u>4.21%</u>		
			0.70%		
JP Morgan - 2018 Bond Construction Proceeds			3.62%	288,012	
CSAFE - 2018 Bond Construction Proceeds			5.39%	566,173	
Insight Investment 2018 Bond Portfolio	Avg. maturity 0 days		0.00%	0	
Total 2018 Construction Proceeds				<u>\$ 854,185</u>	
JP Morgan - 2020 Bond Construction Proceeds			3.67%	3,426,672	
CSAFE - 2020 Bond Construction Proceeds			5.39%	11,390,663	
Colotrust - 2020 Bond Construction Proceeds			0.00%	0	
Insight Investment 2020 Bond Portfolio	Avg. maturity 0 days		0.00%	0	
Total 2020 Construction Proceeds				<u>\$ 14,817,335</u>	
UMB - Certificate of Participation 2015			5.35%	230	
UMB - 2018 Bond			5.15%	50,108,579	
Funds Held in Trust				<u>\$ 50,108,809</u>	
Bank of San Juans			0.03%	8,338	
CSIP LGIP Account			5.42%	7,909,402	
Meyers Pool Replacement Project CSIP Term			5.42%	0	
Funds Held in Investment Holdings				<u>\$ 7,917,740</u>	

<sup>1</sup> The Insight Investment is presented at fair value. The assumption is investments will be held to maturity which the fair value loss would

<sup>2</sup> Pooled cash includes reserves for TABOR, Board policy and amounts transferred to the Capital Reserve Fund.

**Jefferson County School District, No. R-1**  
**Schedule of Cash Receipts and Disbursements**  
**For the quarter ended March 31, 2024**

	2022/2023 YTD Actual	2023/2024 YTD Actual	Variance Increase (Decrease)
<b>Total Cash Flow for All District and Charter Funds (excluding Debt Service Fund)</b>			
<b>Operating Cash Balance</b>	\$ 500,540,599	\$ 539,536,768	\$ 38,996,169
<b>Receipts</b>			
Property Tax 1	137,997,585	153,531,287	15,533,702
Property Tax - 1999 Mill Levy Override	15,310,688	16,707,319	1,396,630
Property Tax - 2004 Mill Levy Override	16,463,647	17,971,229	1,507,582
Property Tax - 2012 Mill Levy Override	16,680,141	18,202,570	1,522,429
Property Tax - 2018 Mill Levy Override	15,063,985	18,377,486	3,313,501
Specific Ownership Tax	29,055,576	30,120,148	1,064,572
State Equalization <sup>1</sup>	294,490,221	290,973,355	(3,516,866)
Other State Revenues <sup>2</sup>	37,550,578	44,139,191	6,588,613
Food Service Receipts	19,616,834	(1,451,975)	(21,068,809)
School Based Fees (including Child Care)	30,008,518	29,915,218	(93,301)
Grant Receipts	57,225,542	67,478,845	10,253,302
Investment Earnings	8,817,280	16,137,567	7,320,287
Other Receipts	12,059,951	63,899,866	51,839,915
<b>Grand Total Receipts</b>	<b>\$ 690,340,547</b>	<b>\$ 766,002,106</b>	<b>\$ 75,661,559</b>
<b>Disbursements</b>			
Payroll - Employee	499,854,273	533,838,681	33,984,408
Payroll Related - Benefits	150,729,826	159,845,680	9,115,854
Capital Reserve Projects	8,474,961	28,592,573	20,117,612
Non-Compensatory Operating Expenses	117,038,543	142,367,954	25,329,411
<b>Grand Total Disbursements</b>	<b>\$ 776,097,603</b>	<b>\$ 864,644,888</b>	<b>\$ 88,547,285</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (85,757,056)</b>	<b>\$ (98,642,782)</b>	<b>\$ (12,885,726)</b>

**Jefferson County School District, No. R-1**  
**Schedule of Cash Receipts and Disbursements**  
**For the quarter ended March 31, 2024**

	<b>2022/2023</b>		<b>2023/2024</b>		<b>Variance</b>
	<b>YTD Actual</b>		<b>YTD Actual</b>		<b>Increase</b>
					<b>(Decrease)</b>
<b>Total Cash on hand</b>	<b>\$ 414,783,543</b>	<b>\$</b>	<b>440,893,986</b>	<b>\$</b>	<b>26,110,443</b>
TABOR Reserve (3%)	(26,667,980)		(31,752,133)		(5,084,153)
Board Reserve (4%)	(32,570,826)		(36,721,520)		(4,150,694)
Capital Commitments	(103,741,948)		(97,814,507)		5,927,440
Mill Levy Reserves	(5,158,666)		-		
Multi-Year Commitment Reserve	(456,601)		(500,000)		
Subsequent year expenditures/Utilities	(33,421,763)		(19,998,940)		
TAN Repayment Reserve	-		-		-
<b>Total Operating Cash</b>	<b>\$ 212,765,759</b>	<b>\$</b>	<b>254,106,885</b>	<b>\$</b>	<b>22,803,036</b>

<sup>1</sup>Due to increased State PPR funding from prior year

<sup>2</sup>Due to increased categorical funding from state

**General Fund Revenues  
(excludes charter revenue)  
For the Quarter Ended March 31, 2024**

	Prior Year YTD Revenue	Current Year YTD Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Property Taxes <sup>1</sup>	\$ 160,875,542	\$ 180,341,869	\$ 19,466,327	12.1%
State of Colorado	290,366,813	293,353,064	2,986,251	1.0%
Specific Ownership Taxes	28,074,909	28,360,592	285,683	1.0%
Interest, Net of Bank Fees <sup>2</sup>	5	10,390,472	10,390,467	
Tuition, Fees & Other	15,618,057	20,147,408	4,529,351	29.0%
<b>Total Revenues</b>	<b>\$ 494,935,326</b>	<b>\$ 532,593,405</b>	<b>\$ 37,658,079</b>	<b>7.6%</b>

<sup>1</sup> Local taxes are trending as expected, with large property tax collections continuing through June 2024.

<sup>2</sup> Prior to FY23-24, Interest was calculated and distributed across all funds only at the end of the year to offset bank fees. Interest continues to increase.



**Jefferson County School District, No. R-1**  
**General Fund Comparative Statement**  
**For the quarter ended March 31, 2024**

	<b>2022-23</b>	<b>March 31, 2023</b>	<b>% of</b>	<b>2023-24</b>	<b>March 31, 2024</b>	<b>% of</b>
	<b>Revised Budget</b>	<b>Actuals</b>	<b>Budget</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Budget</b>
<b>Beginning Fund Balance GAAP Basis</b>	\$ 213,671,304	\$ 213,671,306	100%	\$ 213,671,304	\$ 211,649,293	99%
<b>Revenue</b>						
Property taxes	409,090,500	160,875,542	39%	459,427,507	180,341,869	39%
State of Colorado	382,987,929	290,366,813	76%	387,061,929	293,353,064	76%
Specific ownership taxes	34,650,640	28,074,909	81%	36,517,856	28,360,592	78%
Interest, Net of Bank Fees	9,300,377	5	0%	7,000,000	10,390,472	148%
Tuition, fees and other	19,533,884	15,618,057	80%	24,269,545	20,147,408	83%
<b>Total revenue</b>	<b>\$ 855,563,330</b>	<b>\$ 494,935,326</b>	<b>58%</b>	<b>\$ 914,276,837</b>	<b>\$ 532,593,405</b>	<b>58%</b>
<b>Expenditures</b>						
General administration	38,713,013	25,885,382	67%	42,104,326	30,190,808	72%
School administration	74,521,304	53,295,256	72%	72,113,917	53,409,852	74%
General instruction	423,075,671	293,761,556	69%	422,243,730	298,563,591	71%
Special Ed instruction	78,654,224	58,322,526	74%	83,796,063	63,637,914	76%
Instructional support	118,088,649	86,435,164	73%	125,884,765	89,621,674	71%
Operations and maintenance	85,209,429	66,379,817	78%	88,155,360	68,044,373	77%
<b>Interfund Transfers Out/(In)</b>						
Capital reserve	23,884,494	18,100,870	76%	24,000,000	21,750,000	91%
Child Care	3,200,000	2,400,000	75%	2,395,250	2,400,000	100%
Insurance reserve	11,484,034	8,613,025	75%	15,796,645	11,847,484	75%
Technology	8,421,776	6,316,332	75%	10,971,461	8,228,596	75%
Campus activity	700,000	331,172	47%	785,477	297,289	38%
Transportation	21,159,514	15,869,635	75%	22,726,521	17,044,891	75%
Food Service	1,270,566	952,925	75%	80,000	60,000	75%
Property Management Transfer (In)	(400,000)	(150,000)	38%	(400,000)	(300,000)	75%
<b>Total expenditures</b>	<b>\$ 887,982,674</b>	<b>\$ 636,513,662</b>	<b>72%</b>	<b>\$ 910,653,515</b>	<b>\$ 664,796,472</b>	<b>73%</b>
<b>Revenues over/(under) expenditures</b>	<b>\$ (32,419,344)</b>	<b>\$ (141,578,336)</b>		<b>\$ 3,623,322</b>	<b>\$ (132,203,067)</b>	

**Jefferson County School District, No. R-1  
General Fund Comparative Statement  
For the quarter ended March 31, 2024**

	<b>2022-23</b>	<b>March 31, 2023</b>	<b>% of</b>	<b>2023-24</b>	<b>March 31, 2024</b>	<b>% of</b>
	<b>Revised Budget</b>	<b>Actuals</b>	<b>Budget</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Budget</b>
<b>Interim Balance Sheet - Reserves</b>						
<b>Restricted/Committed/Assigned</b>						
TABOR	\$ 21,237,410	\$ 21,237,410		\$ 27,810,087	\$ 27,810,087	
School carryforward reserve	17,000,000	17,000,000		17,000,000	17,000,000	
5A Reserves - 1 time Carryforward FY20	5,158,666	5,158,666		-	-	
Multi-Year commitment reserve	1,826,404	1,826,404		500,000	500,000	
Other assigned	950,000	950,000		28,384,494	28,384,494	
Subsequent year use of fund balance	32,419,344	32,419,344		19,998,940	19,998,940	
<b>Subtotal Assigned</b>	<b>78,591,824</b>	<b>78,591,824</b>		<b>93,693,521</b>	<b>93,693,521</b>	
<b>Unassigned (Budget Basis)</b>						
Board policy reserve	32,527,625	32,527,625		36,712,520	36,712,520	
	70,132,511	(39,026,479)		82,061,977	(50,959,815)	
<b>Subtotal Unassigned</b>	<b>102,660,136</b>	<b>(6,498,854)</b>		<b>123,601,105</b>	<b>(14,247,295)</b>	
<b>Ending Fund Balance GAAP</b>	<b>\$ 181,251,960</b>	<b>\$ 72,092,970</b>		<b>\$ 217,294,626</b>	<b>\$ 79,446,226</b>	

**General Fund Expenditures by Activity**  
**Year Over Year Comparison as of March 31, 2024**

Activity	YTD Expenditures 2022-2023	YTD Expenditures 2023-2024	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
General Administration	\$ 25,885,382	\$ 30,190,808	\$ 4,305,425	17%
School Administration	53,295,256	53,409,852	114,596	0%
General Instruction	293,761,556	298,563,591	4,802,035	2%
Special Education Instruction	58,322,526	63,637,914	5,315,388	9%
Instructional Support	86,435,164	89,621,674	3,186,510	4%
<b>Operations and Maintenance:</b>				
Utilities and Energy Management	18,659,179	16,156,612	(2,502,567)	(13)%
Custodial	23,208,347	24,239,207	1,030,860	4%
Facilities	17,842,473	20,207,865	2,365,392	13%
School Site Supervision	6,669,818	7,440,688	770,870	12%
<b>Total Operations and Maintenance</b>	<b>66,379,817</b>	<b>68,044,373</b>	<b>1,664,556</b>	<b>3%</b>
<b>Total Expenditures</b>	<b>\$ 584,079,703</b>	<b>\$ 603,468,212</b>	<b>\$ 19,388,509</b>	<b>3%</b>

\*\* This table excludes transfers

**General Fund Expenditures by Type**  
**Year Over Year Comparison as of March 31, 2024**

<b>Account Type</b>	<b>YTD Expenditures 2022/2023</b>	<b>YTD Expenditures 2023/2024</b>	<b>Variance Increase/ (Decrease)</b>	<b>Percent Increase/ (Decrease)</b>
Salaries	\$ 394,131,993	\$ 407,614,765	\$ 13,482,772	3.4%
Benefits	118,160,476	121,866,257	3,705,780	3.1%
Purchased Services	57,878,991	61,430,031	3,551,041	6.1%
Materials and Supplies	12,704,339	11,837,112	(867,228)	(6.8)%
Capital Outlay	1,203,903	720,047	(483,857)	(40.2)%
<b>Total Expenditures</b>	<b>\$ 584,079,703</b>	<b>\$ 603,468,212</b>	<b>\$ 19,388,509</b>	<b>3%</b>

\*\* This table excludes transfers

**Transfers Out/ (In) to the General Fund,  
as of March 31, 2024**

	<b>2022-23</b>	<b>2023-24</b>
	<b>Year to date</b>	<b>Year to date</b>
<b>Mandatory and Other Transfers</b>		
Transfer to Capital Reserve	\$ 18,100,870	\$ 21,750,000
Transfer to Insurance Reserve	8,613,025	11,847,484
Mandatory transfer to Transportation	15,869,635	17,044,891
<b>Total mandatory transfers</b>	<u>42,583,530</u>	<u>50,642,375</u>
 <b>Additional Transfers</b>		
Transfer to Technology	6,316,332	8,228,596
Transfer to Child Care Fund for Preschool	2,400,000	2,400,000
Transfer to Campus Activity to cover waived fees	331,172	297,289
Transfer to Food Service Fund	952,925	60,000
<b>Total additional transfers</b>	<u>10,000,429</u>	<u>10,985,885</u>
 <b>Total Transfers Out</b>	<u>\$ 52,583,959</u>	<u>\$ 61,628,260</u>
 <b>Transfers (In)</b>		
Transfer from Property Management	(150,000)	(300,000)
 <b>Total Transfers</b>	<u><u>\$ 52,433,959</u></u>	<u><u>\$ 61,328,260</u></u>

**Jefferson County School District, No. R-1**  
**General Fund Budget Reconciliation**

	Budgeted Revenue	Budgeted Expense & Transfers	Other Appropriation	Total Appropriation
2023-24 Original Adopted Budget - General Fund	\$ 910,927,003	\$ 918,038,009	\$ 71,309,027	\$ 989,347,036
2023-24 Revisions & Supplemental Appropriations <sup>1</sup>	3,349,834	(7,384,494)	22,384,494	15,000,000
<b>2023-24 Revised Budget - General Fund</b>	<b>\$ 914,276,837</b>	<b>\$ 910,653,515</b>	<b>\$ 93,693,521</b>	<b>\$ 1,004,347,036</b>

<sup>1</sup>The BoE adopted the Revised Budget by resolution on January 18, 2024 that added a \$15 million appropriated reserve for the rebuild of the Fletcher Miller school.

**General Fund – Budget Status Report  
For the quarter ended March 31, 2024**

**Revenues**

Description	2023-24 Revised Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget
Taxes	\$ 495,945,363	\$ 208,702,461	42%
State of Colorado	387,061,929	293,353,064	76%
Interest, Net of Bank Fees	7,000,000	10,390,472	148%
Tuition and Fees & Other	24,269,545	20,147,408	83%
<b>Total Revenue</b>	<b>\$ 914,276,837</b>	<b>\$ 532,593,405</b>	<b>58%</b>

**Expenditures, Excluding Transfers**

Description	2023-24 Revised Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget
General Administration	\$ 42,104,326	\$ 30,190,808	72%
School Administration	72,113,917	53,409,852	74%
General Instruction	422,243,730	298,563,591	71%
Special Education Instruction	83,796,063	63,637,914	76%
Instructional Support	125,884,765	89,621,674	71%
Operations and Maintenance	88,155,360	68,044,373	77%
<b>Total Expenditures</b>	<b>\$ 834,298,161</b>	<b>\$ 603,468,212</b>	<b>72%</b>

## Capital Funds

### **Debt Service Fund**

Revenues year to date are anticipated to be lower until property tax collections start in the spring. The fund has adequate reserves to cover the principal and interest payments due in June 2024.

### **Capital Reserve Fund – Capital Projects**

Revenue reflects the Revised Budget approved in January 2024 which includes moving to restore the capital transfer to the level prior to 2018 CIP program. Interest revenue is being allocated to this fund on a quarterly basis in FY2023-24, and the district is recognizing better interest income due to increased market rate. Capital Reserve expenses are greater than prior year as the district transitions from the 2018 CIP program to utilizing Capital Reserve funds for capital projects.

### **Building Fund – Capital Projects 2018**

The 2018 Building Fund was established with the first issuance of bonds related to the 2018 Bond initiative approved by the local community in the Fall of 2018. Approximately \$1.4 million has been spent year to date from this fund, leaving an ending fund balance of ~\$218,000. Balances may vary slightly from cash reports based on timing of payments and project accruals.

### **Building Fund – Capital Projects 2020A**

The 2020A Building Fund was established with the second issuance of bonds related to the 2018 Bond initiative approved by the local community in the Fall of 2018. Approximately \$39 million was spent on projects through the 3rd quarter, leaving \$10.9 million as the remaining fund balance. Balances may vary slightly from cash reports based on timing of payments and project accruals.



**Jefferson County School District, No. R-1**  
**Debt Service Fund**  
**For the quarter ended March 31, 2024**

	2022-23 Revised Budget	March 31, 2023 Actuals	2023-24 Revised Budget	March 31, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Property tax	\$ 68,000,858	\$ 28,774,174	\$ 67,856,130	\$ 33,665,265	50%
Interest	200,000	972,970	55,763	2,064,440	3702%
Total revenues	68,200,858	29,747,144	67,911,893	35,729,705	53%
Expenditures:					
Debt service					
Principal retirements	33,995,000	33,995,000	35,530,000	35,530,000	100%
Interest and fiscal charges	34,205,858	17,423,881	32,326,130	16,589,876	51%
Total debt service	68,200,858	51,418,881	67,856,130	52,119,876	77%
Excess of revenues over (under) expenditures	-	(21,671,737)	55,763	(16,390,171)	(29393)%
Other financing sources (uses)					
General obligation bond refunding	-	-	-	-	0%
Payment to refunded bond escrow agent	-	-	-	-	0%
Premium from refunding bonds	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	-	(21,671,737)	55,763	(16,390,171)	(29393)%
Fund balance – beginning	66,781,829	66,781,829	67,592,267	67,592,267	100%
Fund balance – ending	\$ 66,781,829	\$ 45,110,092	\$ 67,648,030	\$ 51,202,096	76%

**Jefferson County School District, No. R-1**  
**Capital Reserve Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Interest	\$ 500,000	\$ 548,530	\$ 3,000,000	\$ 4,316,502	144%
Other	2,400,000	1,920,147	2,400,000	1,663,598	69%
Total revenues	2,900,000	2,468,677	5,400,000	5,980,099	111%
Expenditures:					
Capital outlay					
Facility improvements	12,194,409	6,936,402	50,590,970	21,675,280	43%
New construction	8,000,000	4,045,845	3,000,000	5,020,977	167%
Vehicles	1,584,026	223,116	690,000	557,506	81%
Principal Payment	1,725,000	1,725,000	2,183,858	2,188,064	100%
Interest Payment	2,252,970	763,063	2,164,595	719,938	33%
Total expenditures	25,756,405	13,693,426	58,629,423	30,161,765	51%
Excess of revenues over (under) expenditures	(22,856,405)	(11,224,749)	(53,229,423)	(24,181,666)	45%
Other financing sources (uses)					
Operating transfer in <sup>1</sup>	24,134,494	18,100,870	29,000,000	21,750,000	75%
Total other financing sources (uses)	24,134,494	18,100,870	29,000,000	21,750,000	75%
Excess of revenues and other financing sources & uses over (under) expenditures	1,278,089	6,876,121	(24,229,423)	(2,431,666)	10%
Fund balance – beginning	105,424,479	105,424,479	114,335,366	114,335,366	100%
Fund balance – ending	\$ 106,702,568	\$ 112,300,600	\$ 90,105,943	\$ 111,903,700	124%

<sup>1</sup>The 2023-24 Revised Budget includes \$24,000,000 from the General Fund and \$5,000,000 from the Property Management Fund

**Jefferson County School District, No. R-1**  
**Building Fund 2018 Capital Project Fund**  
**For the quarter ended March 31, 2024**

	2022-23 Revised Budget	March 31, 2023 Actuals	2023-24 Revised Budget	March 31, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Interest	\$ -	\$ 115,822	\$ -	\$ 35,855	0%
Total revenues	-	115,822	-	35,855	0%
Expenditures:					
Capital outlay					
Facility improvements	72,067	221,706	197,224	123,442	63%
District utilization	-	-	-	-	0%
Charter Capital Projects/Debt Repayment	3,355,419	1,528,955	924,088	843,191	91%
New construction	3,867,107	2,419,874	324,346	455,366	140%
Bond Bank and Investment fees	-	-	-	-	0%
Total expenditures	7,294,593	4,170,535	1,445,658	1,421,999	98%
Excess of revenues over (under) expenditures	(7,294,593)	(4,054,713)	(1,445,658)	(1,386,144)	96%
Other financing sources (uses)					
General obligation bond issuance	-	-	-	-	0%
Premium on bond issuance	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	(7,294,593)	(4,054,713)	(1,445,658)	(1,386,144)	96%
Fund balance – beginning	7,550,274	7,550,274	1,603,979	1,603,979	100%
Fund balance – ending	\$ 255,681	\$ 3,495,561	\$ 158,321	\$ 217,835	138%

**Jefferson County School District, No. R-1**  
**Building Fund 2020 Capital Project Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Interest	\$ 1,800,000	\$ 2,527,514	\$ 100,000	\$ 1,370,079	1370%
Total revenues	1,800,000	2,527,514	100,000	1,370,079	1370%
Expenditures:					
Capital outlay					
Facility improvements	106,934,578	55,538,375	39,056,247	29,459,337	75%
District utilization	161	-	-	-	0%
Charter Capital Projects/Debt Repayment	4,009,455	684,016	638,719	151,427	24%
New construction	30,011,000	22,116,678	5,775,566	9,480,150	164%
Bond Issuance and Investment fees	-	52,575	-	-	0%
Bond Bank fees				2,000	0%
Total expenditures	140,955,194	78,391,644	45,470,532	39,092,914	86%
Excess of revenues over (under) expenditures	(139,155,194)	(75,864,130)	(45,370,532)	(37,722,835)	83%
Other financing sources (uses)					
General obligation bond issuance	-	-	-	-	0%
Premium on bond issuance	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	(139,155,194)	(75,864,130)	(45,370,532)	(37,722,835)	83%
Fund balance – beginning	150,430,835	150,430,835	48,607,275	48,607,275	100%
Fund balance – ending	\$ 11,275,641	\$74,566,705	\$ 3,236,743	\$ 10,884,440	336%

# Enterprise Funds

## Child Care Fund

The Child Care Fund's year to date expenditures through the 3rd quarter have exceeded revenues by \$8.7 million compared to \$3.8 million through the same quarter last year. The Child Care Fund consist of the following programs:

**Preschool Program** – This program accounts for the preschool programs. The revenue sources starting in FY24 are from the Colorado Department of Early Childhood Education and tuition charges. The preschool program's year to date revenue through the 3rd quarter was \$2.7 million. In the previous year, year to date expenditures through the same period exceeded revenues by \$446,000. The Preschool program is currently running 113 classrooms and has reserves of \$8.7 million at the end of the quarter.

**Centrally Managed School Age Enrichment Child Care** – These school age enrichment (SAE) child care programs provide before and after care for elementary students. The sites are managed by the central department for SAE. SAE ended the quarter with a year to date net loss of \$435,000 compared to a prior year's net income of \$1.8 million. This program still has strong reserves and ended the quarter with \$2 million in reserves.

**Free Horizon Montessori Before/After School Program** – This program provides before and after care for elementary students at the Free Horizon Montessori (FHM) School location. The site is managed/operated at the Free Horizon School by Free Horizon staff. The FHM before/after school program ended the quarter with year to date net income of \$12,000 compared to a net income of \$17,000 through the same period the prior year. Free Horizon ended the quarter with a fund balance of \$99,000.

## Property Management Fund

The Property Management Fund ended the quarter with a year to date net loss of \$4.0 million. This is due to the increased amount of transfer to the Capital Reserve Fund, to help offset capital project expenditures in buildings across the district.

**Jefferson County School District, No. R-1**  
**Child Care Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Service contracts	\$ 1,032,500	\$ 707,255	\$ 5,649,000	\$ 6,741	0%
Tuition	8,030,483	7,389,227	5,406,665	10,055,221	186%
Total revenues	9,062,983	8,096,482	11,055,665	10,061,962	91%
Expenses:					
Salaries and employee benefits	17,958,365	9,736,902	20,964,984	15,479,856	74%
Administrative services	1,765,700	1,332,604	2,719,205	2,416,336	89%
Utilities	2,500	-	-	-	0%
Supplies	327,000	221,628	1,738,510	503,034	29%
Repairs and maintenance	12,000	16,827	238,000	395	0%
Rent	825,500	615,043	294,000	373,899	127%
Depreciation	20,000	23,164	10,400	29,028	279%
Other	-	-	-	(5,760)	0%
Total expenses	20,911,065	11,946,168	25,965,099	18,796,788	72%
Income (loss) from operations	(11,848,082)	(3,849,686)	(14,909,434)	(8,734,826)	59%
Non-operating revenues (expenses):					
Colorado Preschool Program (CPP) Revenues/UPK	7,847,200	5,259,263	12,901,539	11,018,293	85%
Operating transfer from general fund	3,200,000	2,400,000	3,200,000	2,400,000	75%
Operating transfer out	-	-	(804,750)	(603,563)	75%
Interest revenues	-	-	-	400,692	0%
Total non-operating revenue (expenses)	11,047,200	7,659,263	15,296,789	13,215,423	86%
Net income (loss)	(800,882)	3,809,577	387,355	4,480,597	1157%
Net position – beginning	3,662,502	3,662,502	6,266,654	6,266,654	100%
Net position – ending	\$ 2,861,620	\$ 7,472,079	\$ 6,654,009	\$ 10,747,251	162%

**Jefferson County School District, No. R-1**  
**Property Management Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Building rental	\$ 2,614,400	\$ 1,619,806	\$ 2,614,400	\$ 1,408,154	54%
Total revenues	2,614,400	1,619,806	2,614,400	1,408,154	54%
Expenses:					
Salaries and employee benefits	627,193	755,640	950,087	799,626	84%
Administrative services	164,079	74,281	230,922	77,513	34%
Utilities	215,000	117,809	215,000	121,909	57%
Supplies	197,000	115,449	197,000	124,138	63%
Other	35,000	9,591	35,000	8,223	23%
Depreciation expense	145,171	77,432	145,171	71,148	49%
Total expenses	1,383,443	1,150,202	1,773,180	1,202,557	68%
Income (loss) from operations	1,230,957	469,604	841,220	205,597	24%
Non-operating revenues (expenses):					
Interest revenues	-	-	-	-	0%
Gain (loss) on sale of capital assets	-	-	-	-	0%
Operating Transfer out <sup>1</sup>	(650,000)	(537,500)	(5,600,000)	(4,200,000)	75%
Total non-operating revenue (expenses)	(650,000)	(537,500)	(5,600,000)	(4,200,000)	75%
Net income (loss)	580,957	(67,896)	(4,758,780)	(3,994,403)	84%
Net position – beginning	5,880,338	5,880,338	6,576,427	6,576,427	100%
Net position – ending	\$ 6,461,295	\$ 5,812,442	\$ 1,817,647	\$ 2,582,024	142%

<sup>1</sup> The 2023-24 Revised Budget includes transfers of \$5 million to the Capital Reserve Fund, \$400,000 to the General Fund, and \$200,000 to the Campus Activity Fund.

## Special Revenue Funds

### Grant Fund

Year to date expenditures through the 3rd quarter have exceeded revenues by \$10.4 million compared to \$7.6 million through the same quarter last year. Revenues and Expenditures are trending higher compared to the prior year's quarter; this is due to the district's efforts to maximize the use of ESSER III funds prior to the deadline for grant spending later this year.

### Campus Activity Fund

This fund accounts for student funded activities such as fundraising for trips, yearbooks, athletic needs, fees for classrooms, and Outdoor Lab. Year to date revenues and other sources exceeded expenditures by \$3.2 million year compared to \$1.1 million through the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities.

### Transportation Fund

Revenues have exceeded expenditures by \$820,000 year to date compared to \$1.3 million through the same quarter last year. Revenues in this fund are transfers from the general fund to cover expenses. Year to date expenditures are trending close to expectations and are slightly higher than prior year due to increased cost of supplies and capital equipment.

### Food Services Fund

Year to date expenditures exceeded revenues by \$1.7 million compared to ~\$696,000 through the same quarter last year. Revenues are trending higher than the prior year due to the passage of the Healthy Schools Meals for All program funded by the State, which started this fiscal year. Expenses are trending higher than prior year and higher than revenue, which may necessitate adjustments in future years. Current year deficit can be covered by the Food Services Fund balance.



**Jefferson County School District, No. R-1**  
**Grant Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Federal government	\$ 83,042,433	\$ 28,039,796	\$ 72,898,402	\$ 38,993,933	53%
State of Colorado	10,637,734	7,147,341	10,005,617	5,494,955	55%
Gifts and grants	2,060,616	2,308,768	1,384,017	1,901,488	137%
Total revenues	95,740,783	37,495,905	84,288,036	46,390,376	55%
Expenditures:					
General administration	7,985,610	3,690,545	7,909,536	8,139,203	103%
School administration	3,218,418	315,880	600,117	1,029,258	172%
General instruction	39,958,645	15,933,598	29,410,269	19,601,634	67%
Special education instruction	17,094,190	9,956,221	19,416,589	11,173,167	58%
Instructional support	21,908,009	14,526,056	25,701,336	15,783,347	61%
Operations and maintenance	5,358,840	600,066	1,140,022	973,475	85%
Transportation	217,071	58,177	110,167	107,786	98%
Total expenditures	95,740,783	45,080,543	84,288,036	56,807,870	67%
Excess of revenues and other financing sources and uses over (under) expenditures	-	(7,584,638)	-	(10,417,494)	0%
Fund balance – beginning	13,373,619	13,373,619	17,058,072	17,058,072	100%
Fund balance – ending	\$ 13,373,619	\$ 5,788,981	\$ 17,058,072	\$ 6,640,578	39%

**Jefferson County School District, No. R-1**  
**Campus Activity Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Student activities	\$ 6,583,243	\$ 3,749,768	\$ 6,539,377	\$ 3,582,030	55%
Fundraising	2,883,972	1,582,696	3,296,829	1,635,132	50%
Fees and dues	10,047,659	6,011,591	9,491,818	5,800,158	61%
Donations	1,749,884	3,304,123	5,596,024	3,128,322	56%
Interest	-	1,256	3,315	99	0%
Other	4,856,828	1,167,605	2,393,784	3,296,642	138%
Total revenues	26,121,586	15,817,039	27,321,147	17,442,383	64%
Expenditures:					
Athletics and activities	26,177,011	15,043,517	26,336,734	14,495,699	55%
Total expenditures	26,177,011	15,043,517	26,336,734	14,495,699	55%
Excess of revenue over (under) expenditures	(55,425)	773,522	984,413	2,946,684	299%
Transfer from other funds	900,000	331,172	900,000	297,289	33%
Excess of revenues and other financing sources and uses over (under) expenditures	844,575	1,104,694	1,884,413	3,243,973	172%
Fund balance – beginning	13,057,854	13,057,854	13,040,027	13,040,027	100%
Fund balance – ending	\$ 13,902,429	\$ 14,162,548	\$ 14,924,440	\$ 16,284,000	109%

**Jefferson County School District, No. R-1**  
**Transportation Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Service contracts - field trips & fees	\$ 3,628,232	\$ 1,211,787	\$ 2,397,332	\$ 1,234,473	51%
State Transportation /Other revenue	5,147,101	5,185,257	5,147,101	5,340,067	104%
Total revenues	8,775,333	6,397,044	7,544,433	6,574,540	87%
Expenditures:					
Salaries and benefits	22,913,581	14,395,290	22,946,508	15,218,327	66%
Purchased services	1,063,881	2,694,715	2,015,871	3,241,901	161%
Materials and supplies	3,722,386	2,752,226	3,711,386	2,470,071	67%
Capital and equipment	2,235,000	1,130,029	2,235,000	1,869,400	84%
Total expenditures	29,934,848	20,972,260	30,908,765	22,799,699	74%
Excess of revenue over (under) expenditures	(21,159,515)	(14,575,216)	(23,364,332)	(16,225,159)	69%
Transfer from other funds	21,159,514	15,869,635	22,726,521	17,044,891	75%
Excess of revenues and other financing sources and uses over (under) expenditures	(1)	1,294,419	(637,810)	819,732	(129)%
Fund balance – beginning	802,273	802,273	1,487,787	1,487,787	100%
Fund balance – ending	\$ 802,272	\$ 2,096,692	\$ 849,977	\$ 2,307,519	271%

**Jefferson County School District, No. R-1**  
**Food Services Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Food sales	\$ 11,367,534	\$ 9,067,123	\$ 3,500,000	\$ 2,484,108	71%
Donated commodities	1,644,712	1,780,185	1,644,712	1,685,825	102%
Federal/state reimbursement	12,410,924	10,792,386	30,851,620	23,325,487	76%
Service contracts/Catering	145,000	169,685	295,000	179,215	61%
Total Revenues	25,568,170	21,809,379	36,291,332	27,674,635	76%
Expenses:					
Purchased food	9,410,000	6,893,138	12,412,074	9,310,800	75%
USDA commodities	1,644,712	1,780,185	2,946,447	1,685,825	57%
Salaries and employee benefits	16,448,949	11,839,780	17,499,099	14,369,629	82%
Administrative services	1,834,000	1,536,808	2,593,000	1,822,019	70%
Supplies	1,196,000	1,129,553	1,626,796	1,667,597	103%
Repairs and maintenance	20,000	18,148	32,000	23,728	74%
Capital outlay	1,200,000	261,231	1,088,425	940,129	86%
Other	30,000	-	-	-	0%
Total expenses	31,783,661	23,458,843	38,197,841	29,819,727	78%
Income (loss) from operations	(6,215,491)	(1,649,464)	(1,906,509)	(2,145,092)	113%
Non-operating revenues (expenses):					
Interest revenues	-	-	-	381,137	0%
Operating Transfer In	1,270,566	952,925	80,000	60,000	75%
Total non-operating revenue (expenses)	1,270,566	952,925	80,000	441,137	0%
Net income (loss)	(4,944,925)	(696,539)	(1,826,509)	(1,703,955)	93%
Fund balance – beginning	12,140,070	12,140,070	11,122,907	11,122,907	100%
Fund balance – ending	\$ 7,195,145	\$ 11,443,531	\$ 9,296,398	\$ 9,418,952	101%

## **Internal Service Funds**

### **Central Services Fund**

Central Services has net income of \$248,000 for the quarter compared to a net income of \$82,000 the same quarter of the prior year. Revenues and expenditures are trending higher than prior year due to increased copier and printing services and increased supply costs.

### **Employee Benefits Fund**

The Employee Benefits Fund, which includes expenses for self-insured medical, vision, and dental plans, ended the quarter with year to date net income of \$276,000 compared to the prior year net income of \$1.8 million. Revenues and expenditures are coming in higher than prior year due to an increase in insurance premiums for FY2023-24.

### **Insurance Reserve Fund**

The Insurance Reserve Fund has year to date net income of \$2.8 million for the quarter compared to a net loss of \$956 thousand for the prior year same quarter. Overall expenditures are lower than the prior year due to decreases in workers compensation and liability claims, partially offset by higher premium costs. The fund is now having interest revenue allocated quarterly.

### **Technology Fund**

The Technology Fund completed the quarter with year to date net income of \$1.3 million compared to last year's net income of \$2.4 million. Revenue is lower than prior year due to the decreased amount of Erate revenues. Expenses are trending higher due to increased cost in software purchases. The fund is now having interest revenue allocated quarterly.

**Jefferson County School District, No. R-1**  
**Central Services Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Services	\$ 3,000,000	\$ 2,316,500	\$ 3,000,000	\$ 2,545,713	85%
Total revenues	3,000,000	2,316,500	3,000,000	2,545,713	85%
Expenses:					
Salaries and employee benefits	1,198,620	784,638	1,265,426	916,700	72%
Utilities	1,000	601	1,000	602	60%
Supplies	1,069,100	959,919	1,264,376	991,803	78%
Repairs and maintenance	224,525	170,776	305,375	115,447	38%
Depreciation	344,000	139,154	187,500	125,935	67%
Administration	234,755	179,768	245,970	187,278	76%
Total expenses	3,072,000	2,234,856	3,269,647	2,337,765	71%
Income (loss) from operations	(72,000)	81,644	(269,647)	207,948	(77)%
Non-operating revenues (expenses):					
Interest revenue	-	-	-	47,735	0%
Loss on sale of capital assets	-	-	(2,000)	(7,740)	387%
Total non-operating revenue (expenses)	-	-	(2,000)	39,995	(2000)%
Net income (loss)	(72,000)	81,644	(271,647)	247,943	(91)%
Net position – beginning	1,552,173	1,552,173	1,570,545	1,570,545	100%
Net position – ending	\$ 1,480,173	\$ 1,633,817	\$ 1,298,898	\$ 1,818,488	140%

**Jefferson County School District, No. R-1**  
**Employee Benefits Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Insurance premiums	\$ 21,789,780	\$ 17,141,755	\$ 25,244,478	\$ 19,407,959	77%
Total revenues	21,789,780	17,141,755	25,244,478	19,407,959	77%
Expenses:					
Salaries and employee benefits	175,295	96,735	1,155,912	102,595	9%
Claim losses	20,082,813	13,359,835	22,662,813	17,300,394	76%
Premiums paid	40,000	24,888	40,000	21,129	53%
Administration	2,436,500	1,906,240	2,978,578	2,307,185	0%
Total expenses	22,734,608	15,387,698	26,837,303	19,731,303	74%
Income (loss) from operations	(944,828)	1,754,057	(1,592,825)	(323,344)	20%
Non-operating revenues:					
Interest revenue	-	-	-	599,640	0%
Total non-operating revenue (expenses)	-	-	-	599,640	0%
Net income (loss)	(944,828)	1,754,057	(1,592,825)	276,296	(17)%
Net position – beginning	11,820,074	11,820,074	10,985,221	10,985,221	100%
Net position – ending	\$ 10,875,246	\$ 13,574,131	\$ 9,392,396	\$ 11,261,517	120%

**Jefferson County School District, No. R-1**  
**Insurance Reserve Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Insurance premiums/Recoveries	\$ 750,000	\$ 713,347	\$ 42,000	\$ 458,141	1091%
Total revenues	750,000	713,347	42,000	458,141	1091%
Expenses:					
Salaries and employee benefits	756,449	562,288	667,382	543,834	81%
Depreciation				3,374	
Other		-		-	0%
Claim losses	7,451,811	4,396,716	6,916,000	3,429,934	50%
Premiums	5,900,000	4,456,335	6,968,973	5,200,371	75%
Administration	1,006,400	867,465	1,286,290	688,788	54%
Total expenses	15,114,660	10,282,804	15,838,645	9,866,301	62%
Income (loss) from operations	(14,364,660)	(9,569,457)	(15,796,645)	(9,408,160)	60%
Non-operating revenues (expenses):					
Interest revenue	-	-	-	340,377	0%
Total non-operating revenue (expenses)	-	-	-	340,377	0%
Operating transfer from general fund	14,284,034	8,613,025	15,838,645	11,847,484	75%
Net income (loss)	(80,626)	(956,432)	42,000	2,779,701	0%
Net position – beginning	1,534,539	1,534,539	2,874,781	2,874,781	100%
Net position – ending	\$ 1,453,913	\$ 578,107	\$ 2,916,781	\$ 5,654,482	194%



**Jefferson County School District, No. R-1**  
**Technology Services Fund**  
**For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Services	\$ 22,433,752	\$ 18,400,353	\$ 22,433,752	\$ 17,071,801	76%
Total revenues	22,433,752	18,400,353	22,433,752	17,071,801	76%
Expenses:					
Salaries and employee benefits	19,900,363	13,073,042	19,802,202	13,615,484	69%
Utilities and telephone	140,000	25,860	40,361	12,238	30%
Supplies	1,421,083	1,068,695	1,509,421	326,854	22%
Repairs and maintenance	6,479,808	5,539,767	8,219,980	7,419,702	90%
Depreciation	1,227,097	997,139	806,607	1,029,701	128%
Other	11,555	32,674	18,300	5,135	28%
Administration	2,776,478	1,543,301	3,008,342	1,918,407	64%
Total expenses	31,956,384	22,280,478	33,405,213	24,327,521	73%
Income (loss) from operations	(9,522,632)	(3,880,125)	(10,971,461)	(7,255,720)	66%
Non-operating revenues (expenses):					
Interest revenue	-	-	-	277,977	0%
Interest expense	-	-	-	-	0%
Transfers in	8,421,776	6,316,332	10,971,461	8,228,596	75%
Loss on sale of capital assets	-	-	-	-	0%
Total non-operating revenue (expenses)	8,421,776	6,316,332	10,971,461	8,506,573	78%
Net income (loss)	(1,100,856)	2,436,207	-	1,250,853	0%
Net position – beginning	10,112,080	10,112,080	13,001,845	13,001,845	100%
Net position – ending	\$ 9,011,224	\$ 12,548,287	\$ 13,001,845	\$ 14,252,698	110%


## Charter Schools

The district has 16 charter schools

All charter schools have positive cash flow for the quarter.

Ten of the charter schools have received cash from Capital Lease Agreements that is included in their fund balance but not reflected in the table below. This "restricted cash" is reserved for capital projects and repayment of debt and is placed in trustee accounts. The schools and remaining restricted cash amounts are as follows:

Addenbrooke Classical Academy	\$	1,732,953
Collegiate Academy of Colorado	\$	186,156
Doral Academy	\$	3,294,839
Excel Charter School	\$	628,132
Jefferson Academy Secondary	\$	654,658
Lincoln Academy Charter School	\$	2,621,699
Montessori Peaks	\$	113,960
Mountain Phoenix Community School	\$	1,238,043
Rocky Mountain Academy Evergreen	\$	50,508
Two Roads Charter School	\$	408,094
<b>Total</b>	<b>\$</b>	<b>10,929,041</b>

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	\$ 3,614,631	\$ 286,148	\$ 3,900,779
Collegiate Academy	\$ 2,520,851	\$ 106,723	\$ 2,627,574
Compass Montessori – Wheat Ridge	\$ 2,148,828	\$ 105,545	\$ 2,254,373
Compass Montessori – Golden	\$ 3,140,927	\$ 144,366	\$ 3,285,293
Doral Academy of Colorado <sup>1</sup> 	\$ 150,514	\$ 58,739	\$ 209,253
Excel Academy	\$ 2,648,573	\$ 157,233	\$ 2,805,806
Great Work Montessori School <sup>2</sup>	\$ 477,911	\$ 79,570	\$ 557,481
Jefferson Academy	\$ 12,854,223	\$ 506,727	\$ 13,360,950
Lincoln Academy	\$ 2,994,054	\$ 277,116	\$ 3,271,170
Montessori Peaks	\$ 1,346,048	\$ 151,090	\$ 1,497,138
Mountain Phoenix	\$ 1,378,087	\$ 224,631	\$ 1,602,718
New America	\$ 512,972	\$ 48,761	\$ 561,733
Rocky Mountain Academy of Evergreen	\$ 1,831,350	\$ 127,593	\$ 1,958,943
Rocky Mountain Deaf School <sup>3</sup>	\$ 478,722	\$ 133,814	\$ 612,536
Two Roads	\$ 1,574,795	\$ 171,817	\$ 1,746,612
Woodrow Wilson Academy	\$ 7,502,079	\$ 235,559	\$ 7,737,638

<sup>1</sup>Doral Academy of Colorado has been flagged with a Red Flag. Please see Appendix B. The school continues to have less than adequate reserves to cover expenses. Their fund balance continues to decrease due to significant debt.

<sup>2</sup>Great Work Montessori School closed with Jeffco Board Approval at the end of SY22-23

<sup>3</sup> Rocky Mountain Deaf School cash typically trends low in first and second quarter pending approval of excess costs and the collection of that revenue.

**Jefferson County School District, No. R-1  
Charter Schools  
For the quarter ended March 31, 2024**

	<b>2022-23 Revised Budget</b>	<b>March 31, 2023 Actuals</b>	<b>2023-24 Revised Budget</b>	<b>March 31, 2024 Actuals</b>	<b>2023-24 Y-T-D % of Budget</b>
Revenue:					
Intergovernmental revenue	\$ 91,488,642	\$ 70,497,668	\$ 105,765,777	\$ 77,511,108	73%
Other revenue	11,307,585	9,130,733	2,312,134	8,290,778	359%
Total revenues	102,796,227	79,628,401	108,077,911	85,801,887	79%
Expenditures:					
Other instructional programs	129,132,118	80,066,181	115,677,969	83,795,447	72%
Total expenditures	129,132,118	80,066,181	115,677,969	83,795,447	72%
Excess of revenues over (under) expenditures	(26,335,891)	(437,780)	(7,600,058)	2,006,439	(26)%
Other financing sources (uses)					
Capital Lease/Revenue Bond Issuance	-	469,301	-	-	0%
Total other financing sources (uses)	-	469,301	-	-	0%
Excess of revenues and other financing sources and uses over (under) expenditures	(26,335,891)	31,521	(7,600,058)	2,006,439	-26%
Fund balance – beginning	59,609,909	59,609,909	52,108,785	52,108,785	100%
Fund balance – ending	\$ 33,274,018	\$ 59,641,430	\$ 44,508,727	\$ 54,115,224	122%

**Note: Charter budgets are appropriated at the school and updates are provided to the district.**

# Appendix A

Jefferson County School District  
Quarterly Financial Report  
March 31, 2024

Flag Program Criteria — 2023-24

\*\*\*Key factors for being  (OBSERVED) or  (MONITORED)\*\*\*

**Observed:** Programs and functions designated with a red flag are observed closely because an identified risk to the District's financial performance has been identified.

**Monitored:** Programs and functions designated with a yellow flag are monitored to inform District leadership that a variance from planned activity has been identified.

**An example of the way programs and functions might be affected:**

- they might receive audit comments from CliftonLarsonAllen.
- they could have unexpected usage of pooled cash.
- they could reflect inconsistencies in expenditures, either positive or negative.

\*\*\*Changing from  (OBSERVED) to  (MONITORED)\*\*\*

**Areas with programs and functions that are improving and can be changed from a red flag to a yellow flag, or for having the "yellow flag of concern" removed would:**

- communicate a corrective action plan that all parties believe is reasonable.
- identify measurable milestones within the plan.
- demonstrate implementation of a plan.

\*\*\*Eliminating  (MONITORED)\*\*\*

**Steps that must be taken by areas for programs and functions to have the "yellow flag of concern" removed:**

- actions required to resolve audit comments must be fully implemented.
- develop a revised budget of current and projected expenditures that is less than the area's current budget.
- current and projected revenue must exceed current and projected expenditures.
- ability to operate next budget cycle within available resources.

# Appendix B



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## Performance Indicators

### March 31, 2024

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The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

- **Food Services:**

The attached table compares meals served for the current school year compared to the prior school year.

- **Risk Management:**

The table compares the number of claims by category for this year compared to last year.

**Food and Nutrition Services  
Average Daily Meal Comparison  
3rd Quarter For FY 2023/2024**

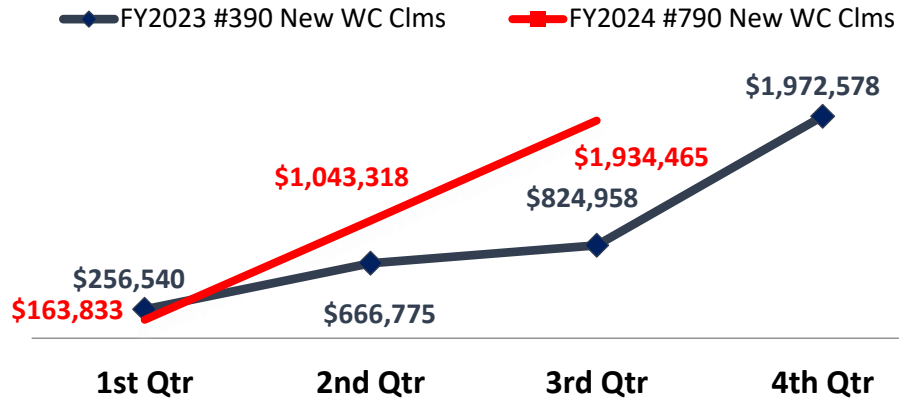
<b>Month/Year</b>	<b>Average Number of Serving Days</b>	<b>Total Meals Served</b>	<b>Average Meals/Day</b>	<b>A la Carte Sales</b>	<b>Average A la Carte Sales/Day</b>
August-22	11	277,573	25,234	\$ 172,677	\$ 15,698
September-22	20	581,189	29,059	\$ 447,533	\$ 22,377
October-22	19	566,701	29,826	\$ 453,278	\$ 23,857
November-22	17	510,498	30,029	\$ 402,133	\$ 23,655
December-22	12	370,319	30,860	\$ 300,318	\$ 25,026
January-22	18	711,592	39,533	\$ 256,199	\$ 14,233
February-22	18	765,100	42,506	\$ 312,534	\$ 17,363
March-22	17	736,848	43,344	\$ 307,563	\$ 18,092
<b>YTD 2022/2023</b>	<b>79</b>	<b>2,306,280</b>	<b>29,193</b>	<b>\$ 1,775,938</b>	<b>\$ 22,480</b>
August-23	12	409,836	34,153	\$ 192,990	\$ 16,083
September-23	19	710,425	37,391	\$ 377,890	\$ 19,889
October-23	20	857,127	42,856	\$ 381,251	\$ 19,063
November-23	16	695,133	43,446	\$ 309,573	\$ 19,348
December-23	12	529,469	44,122	\$ 226,837	\$ 18,903
January-24	16	701,132	42,539	\$ 315,303	\$ 19,706
February-24	19	828,030	43,606	\$ 361,736	\$ 19,039
March-24	13	582,551	43,988	\$ 253,098	\$ 19,469
<b>YTD 2023/2024</b>	<b>127</b>	<b>5,313,703</b>	<b>41,840</b>	<b>2,418,678</b>	<b>\$ 19,045</b>
<b>Difference</b>	<b>48</b>	<b>3,007,423</b>	<b>12,647</b>	<b>\$ 642,741</b>	<b>\$ (3,436)</b>



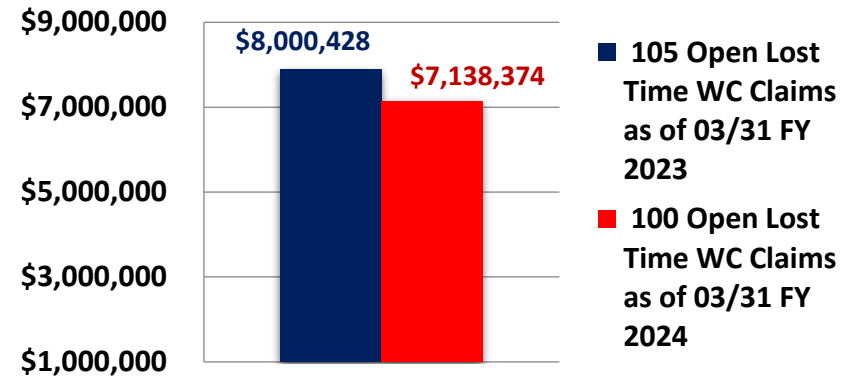
# RISK MANAGEMENT FY 2024 THIRD QUARTERLY REPORT

## WORKERS' COMPENSATION FY 2023/2024 PROGRAM COMPARISON

### NEW WC CLAIMS as of 03/31 FY 2023/2024



### OPEN LOST TIME WC CLAIMS as of 03/31 FY 2023/2024



#### FY 2023

ALL OPEN WC CLAIMS as of 03/31/2023 #173  
 \$8,064,173 Incurred Open WC Claims Value  
 Average Claim Cost New Med Only/New Lost Time \$1,486/\$17,808  
 6.94 WC Claims/Incidents/100 Employees (cumulative)  
 3,192 FY 2023 Lost Work Days

#### FY 2024

ALL OPEN WC CLAIMS as of 03/31/2024 #192  
 \$7,484,105 Incurred Open WC Claims Value  
 Average Claim Cost New Med Only/New Lost Time \$1,715/\$22,434  
 7.90 WC Claims/Incidents/100 Employees (cumulative)  
 3,515 FY 2024 Lost Work Days

**Workers' Comp Program Activity/Status as of 03/31/2024:** While the District experienced an increased WC incident rate, the WC count increase was most significant in record only and med only WC occurrences. WC costs rose significantly because of two serious injuries to employees just before the end of the second quarter. Medical cost inflation is also driving WC costs and between the two claims which have developed and inflation, this has had a bearing on the WC program. As of 03/31/2023 compared to 03/31/2024, the District open WC claims portfolio incurred values dropped by \$580,068. This is significant given the two large losses which occurred since the second FY 2024.

**Property Program Activity/Status as of 3/31/2024:** The District experienced 11 property loss incidents during the 3rd quarter of FY 2023/2024 with estimated incurred costs of \$104,929. For the same period in 2022/2023 the District experienced 8 incidents with incurred costs of approximately \$306,753. Increased 2022/2023 costs can be attributed to weather damage and damage due to flooding.

**Automobile Program Activity/Status as of 3/31/2024:** During the 3rd quarter of FY 2023/2024, 61 automobile incidents occurred with estimated incurred costs of \$132,576. The District had 68 automobile incidents occur during the 3rd quarter of FY 2022/2023 with incurred costs of \$126,253.

**Liability Program Activity/Status as of 3/31/2024:** The District experienced 7 liability incidents during the 3rd quarter of FY 2023/2024 with current estimated incurred costs of \$37,500. During the same period of FY 2022/2023 the District experienced 7 liability incidents with incurred costs of approximately \$80,925. Increased 2022/2023 costs can be attributed to a fall involving a member of the public.

# Appendix C

## Glossary of General Fund Expense Description

### Description of Expense Line

General Administration		
	– Board of Education, Superintendent, School Innovation and Effectiveness, and Communications Salaries, benefits and other expenditures supporting these functions.	Election Expenses Legal Fees Audit Fees
	– Business Services Salaries, benefits, and other expenditures supporting these functions.	Human Resources Financial Services Technology Services Principal and interest payments for Certificates of participation for Early retirement
School Administration		
	Salaries, benefits and other expenditures supporting these functions.	Principals Assistant Principals Secretaries
General Instruction		
	Salaries, benefits and other expenditures supporting these functions. Includes instructional supplies, equipment, textbooks and copier usage.	Teachers Teacher Librarians Substitute Teachers Resource Teachers Paraprofessionals Athletic Officials Athletic Game Workers Athletic Trainers Athletic Supplies Student Transportation
Special Education Instruction		
	Salaries, benefits and other expenditures supporting these functions. Includes preschool, hearing, vision and challenge programs. Day treatment programs are also included in this category.	Teachers Substitute Teachers Speech Therapists Interpreters Para-educators
Instructional Support		
	– Student Counseling and Health Services Salaries, benefits and other expenditures supporting this function	Instructional Coaches Psychologists Counselors Occupational Therapists Physical Therapists Nurses Social Workers Clinic Aide Homebound Child Find Student Data Services

## Glossary of General Fund Expense Description

Instructional Support		
	<ul style="list-style-type: none"> <li>– Curriculum Development and Training</li> <li>Salaries, benefits and other expenditures supporting this function</li> </ul>	Central Athletics Career and Technical Education Division of Instruction Online Education I2a Learning Assessment and Research Instructional Technology Grant Support Teams
Operations and Maintenance		
	<ul style="list-style-type: none"> <li>– Utilities and Energy Management</li> <li>Salaries, benefits and utility expenditures supporting this function</li> </ul>	Natural Gas Propane Electricity Voice Communication Lines Water and Sanitation Storm Water Energy Management
	<ul style="list-style-type: none"> <li>– Custodial</li> <li>Salaries, benefits and supply expenditures supporting this function</li> </ul>	Custodians Trades Technicians Substitute Custodians
	<ul style="list-style-type: none"> <li>– Facilities</li> <li>Salaries, benefits and supply expenditures supporting this function</li> </ul>	Zone facility support Care & Upkeep of Grounds and Equipment Environmental Compliance Funded Work Orders Network and Data Administration
	<ul style="list-style-type: none"> <li>– School Site Supervision</li> <li>Salaries and benefits supporting this function.</li> </ul>	Safety & Security Campus Supervisors

# Appendix D

**Jefferson County School District, No. R-1**  
**Charter Schools**  
**Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance by School**  
**For the quarter ended March 31, 2024**

			2022/2023			
	2022/2023	March 31, 2023	YTD % of	2023/2024	March 31, 2024	2023/2024
	Revised Budget	Actuals	Budget	Revised Budget	Actuals	YTD % of Budget
Addenbrooke Classical Academy						
Revenue	\$ 10,853,458	\$ 8,214,782	75.69%	\$ 12,215,733	\$ 6,233,450	51.03%
Expenditures	10,252,958	6,573,381	64.11%	11,764,010	5,581,995	47.45%
Fund balance – beginning	2,522,710	2,522,710	100.00%	3,841,552	3,841,552	100.00%
Fund balance – ending	<u>\$ 3,123,210</u>	<u>\$ 4,164,111</u>	<u>133.33%</u>	<u>\$ 4,293,275</u>	<u>\$ 4,493,007</u>	<u>104.65%</u>
Collegiate Academy						
Revenue	\$ 4,166,177	\$ 3,105,756	74.55%	\$ 4,276,209	\$ 3,563,271	83.33%
Expenditures	4,266,949	2,775,992	65.06%	5,545,169	2,887,386	52.07%
Fund balance – beginning	1,948,078	1,948,078	100.00%	1,920,419	1,920,419	100.00%
Fund balance – ending	<u>\$ 1,847,306</u>	<u>\$ 2,277,842</u>	<u>123.31%</u>	<u>\$ 651,459</u>	<u>\$ 2,596,304</u>	<u>398.54%</u>
Compass Montessori - Wheat Ridge						
Revenue	\$ 3,796,980	\$ 2,864,392	75.44%	\$ 4,042,984	\$ 3,119,061	77.15%
Expenditures	3,889,091	2,849,392	73.27%	4,011,743	2,897,309	72.22%
Fund balance – beginning	1,828,145	1,828,145	100.00%	1,869,851	1,869,851	100.00%
Fund balance – ending	<u>\$ 1,736,034</u>	<u>\$ 1,843,145</u>	<u>106.17%</u>	<u>\$ 1,901,092</u>	<u>\$ 2,091,603</u>	<u>110.02%</u>
Compass Montessori - Golden						
Revenue	\$ 5,052,519	\$ 4,130,005	81.74%	\$ 5,674,824	\$ 4,624,988	81.50%
Expenditures	5,007,764	3,818,614	76.25%	5,463,353	4,195,167	76.79%
Fund balance – beginning	2,292,460	2,292,460	100.00%	2,595,875	2,595,875	100.00%
Fund balance – ending	<u>\$ 2,337,215</u>	<u>\$ 2,603,851</u>	<u>111.41%</u>	<u>\$ 2,807,346</u>	<u>\$ 3,025,696</u>	<u>107.78%</u>
Doral Academy of Colorado						
Revenue	\$ 1,755,656	\$ 1,662,495	94.69%	\$ 2,757,385	\$ 4,624,988	167.73%
Expenditures	19,253,926	8,585,767	44.59%	7,205,852	4,195,167	58.22%
Fund balance – beginning	18,021,946	18,021,946	100.00%	4,956,515	4,956,515	100.00%
Fund balance – ending	<u>\$ 523,676</u>	<u>\$ 11,098,674</u>	<u>2119.38%</u>	<u>\$ 508,048</u>	<u>\$ 5,386,336</u>	<u>1060.20%</u>
Excel						
Revenue	\$ 5,995,751	\$ 4,517,780	75.35%	\$ 6,102,864	\$ 4,550,624	74.57%
Expenditures	9,575,314	4,298,984	44.90%	\$ 9,441,562	5,800,327	61.43%
Fund balance – beginning	4,579,426	4,579,426	100.00%	4,404,128	4,404,128	100.00%
Fund balance – ending	<u>\$ 999,863</u>	<u>\$ 4,798,222</u>	<u>479.89%</u>	<u>\$ 1,065,430</u>	<u>\$ 3,154,425</u>	<u>296.07%</u>
Great Work Montessori						
Revenue	\$ 3,004,680	\$ 2,394,746	79.70%	\$ -	\$ -	0.00%
Expenditures	3,442,407	2,232,803	64.86%	(40,806)	(313)	0.77%
Fund balance – beginning	-	-	0.00%	-	-	0.00%
Fund balance – ending	<u>\$ (437,727)</u>	<u>\$ 161,943</u>	<u>-37.00%</u>	<u>\$ 40,806</u>	<u>\$ 313</u>	<u>0.77%</u>
Jefferson Academy						
Revenue	\$ 21,850,379	\$ 18,038,772	82.56%	\$ 27,339,635	\$ 20,594,872	75.33%
Expenditures	22,215,660	15,711,085	70.72%	27,647,053	17,620,706	63.73%
Fund balance – beginning	5,777,504	5,777,504	100.00%	6,679,293	6,679,293	100.00%
Fund balance – ending	<u>\$ 5,412,223</u>	<u>\$ 8,105,191</u>	<u>149.76%</u>	<u>\$ 6,371,875</u>	<u>\$ 9,653,459</u>	<u>151.50%</u>

**Jefferson County School District, No. R-1**  
**Charter Schools**  
**Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance by School**  
**For the quarter ended March 31, 2024**

			2022/2023			
	2022/2023	March 31, 2023	YTD % of	2023/2024	March 31, 2024	2023/2024
	Revised Budget	Actuals	Budget	Revised Budget	Actuals	YTD % of Budget
Lincoln Academy						
Revenue	\$ 9,346,478	\$ 7,120,899	76.19%	\$ 10,434,314	\$ 8,040,171	77.06%
Expenditures	13,786,519	6,790,722	49.26%	12,398,628	8,713,409	70.28%
Fund balance – beginning	5,835,466	5,835,466	100.00%	6,087,962	6,087,962	100.00%
Fund balance – ending	<u>\$ 1,395,425</u>	<u>\$ 6,165,643</u>	<u>441.85%</u>	<u>\$ 4,123,648</u>	<u>\$ 5,414,724</u>	<u>131.31%</u>
Montessori Peaks						
Revenue	\$ 5,291,976	\$ 3,751,568	70.89%	\$ 5,750,249	\$ 4,634,513	80.60%
Expenditures	4,954,353	3,615,361	72.97%	5,710,381	4,898,899	85.79%
Fund balance – beginning	1,948,078	1,948,078	100.00%	1,920,419	1,920,419	100.00%
Fund balance – ending	<u>\$ 2,285,701</u>	<u>\$ 2,084,285</u>	<u>91.19%</u>	<u>\$ 1,960,287</u>	<u>\$ 1,656,033</u>	<u>84.48%</u>
Mountain Phoenix						
Revenue	\$ 7,593,553	\$ 5,685,760	74.88%	\$ 8,125,806	\$ 6,211,462	76.44%
Expenditures	7,495,204	5,529,760	73.78%	9,565,323	6,058,484	63.34%
Fund balance – beginning	2,736,585	2,736,585	100.00%	2,603,284	2,603,284	100.00%
Fund balance – ending	<u>\$ 2,834,934</u>	<u>\$ 2,892,585</u>	<u>102.03%</u>	<u>\$ 1,163,767</u>	<u>\$ 2,756,262</u>	<u>236.84%</u>
New America						
Revenue	\$ 1,804,978	\$ 1,256,265	69.60%	\$ 1,663,331	\$ 902,414	54.25%
Expenditures	1,804,977	1,079,337	59.80%	1,742,788	1,037,419	59.53%
Fund balance – beginning	443,276	443,276	100.00%	652,099	652,099	100.00%
Fund balance – ending	<u>\$ 443,277</u>	<u>\$ 620,204</u>	<u>139.91%</u>	<u>\$ 572,642</u>	<u>\$ 517,094</u>	<u>90.30%</u>
Rocky Mountain Academy of Evergreen						
Revenue	\$ 4,891,955	\$ 3,853,374	78.77%	\$ 4,706,590	\$ 3,643,198	77.41%
Expenditures	5,518,061	3,294,868	59.71%	5,873,962	3,906,494	66.51%
Fund balance – beginning	1,621,534	1,621,534	100.00%	2,083,978	2,083,978	100.00%
Fund balance – ending	<u>\$ 995,428</u>	<u>\$ 2,180,040</u>	<u>219.01%</u>	<u>\$ 916,606</u>	<u>\$ 1,820,682</u>	<u>198.63%</u>
Rocky Mountain Deaf School						
Revenue	\$ 4,008,110	\$ 2,771,889	69.16%	\$ 3,529,304	\$ 2,872,626	81.39%
Expenditures	4,047,353	2,674,680	66.08%	3,754,335	3,239,808	86.30%
Fund balance – beginning	465,638	465,638	100.00%	716,461	716,461	100.00%
Fund balance – ending	<u>\$ 426,395</u>	<u>\$ 562,847</u>	<u>132.00%</u>	<u>\$ 491,430</u>	<u>\$ 349,279</u>	<u>71.07%</u>
Two Roads High School						
Revenue	\$ 5,837,961	\$ 4,366,460	74.79%	\$ 6,176,837	\$ 4,842,474	78.40%
Expenditures	6,127,233	4,251,343	69.38%	6,317,715	4,807,947	76.10%
Fund balance – beginning	1,882,361	1,882,361	100.00%	1,856,331	1,856,331	100.00%
Fund balance – ending	<u>\$ 1,593,089</u>	<u>\$ 1,997,478</u>	<u>125.38%</u>	<u>\$ 1,715,453</u>	<u>\$ 1,890,858</u>	<u>110.22%</u>
Woodrow Wilson Academy						
Revenue	\$ 7,545,616	\$ 5,972,860	79.16%	\$ 8,733,033	\$ 6,720,562	76.96%
Expenditures	7,494,349	5,065,806	67.60%	10,398,151	6,078,100	58.45%
Fund balance – beginning	5,777,504	5,777,504	100.00%	6,679,293	6,679,293	100.00%
Fund balance – ending	<u>\$ 5,828,771</u>	<u>\$ 6,684,558</u>	<u>114.68%</u>	<u>\$ 5,014,175</u>	<u>\$ 7,321,755</u>	<u>146.02%</u>