

Quarterly Financial Report

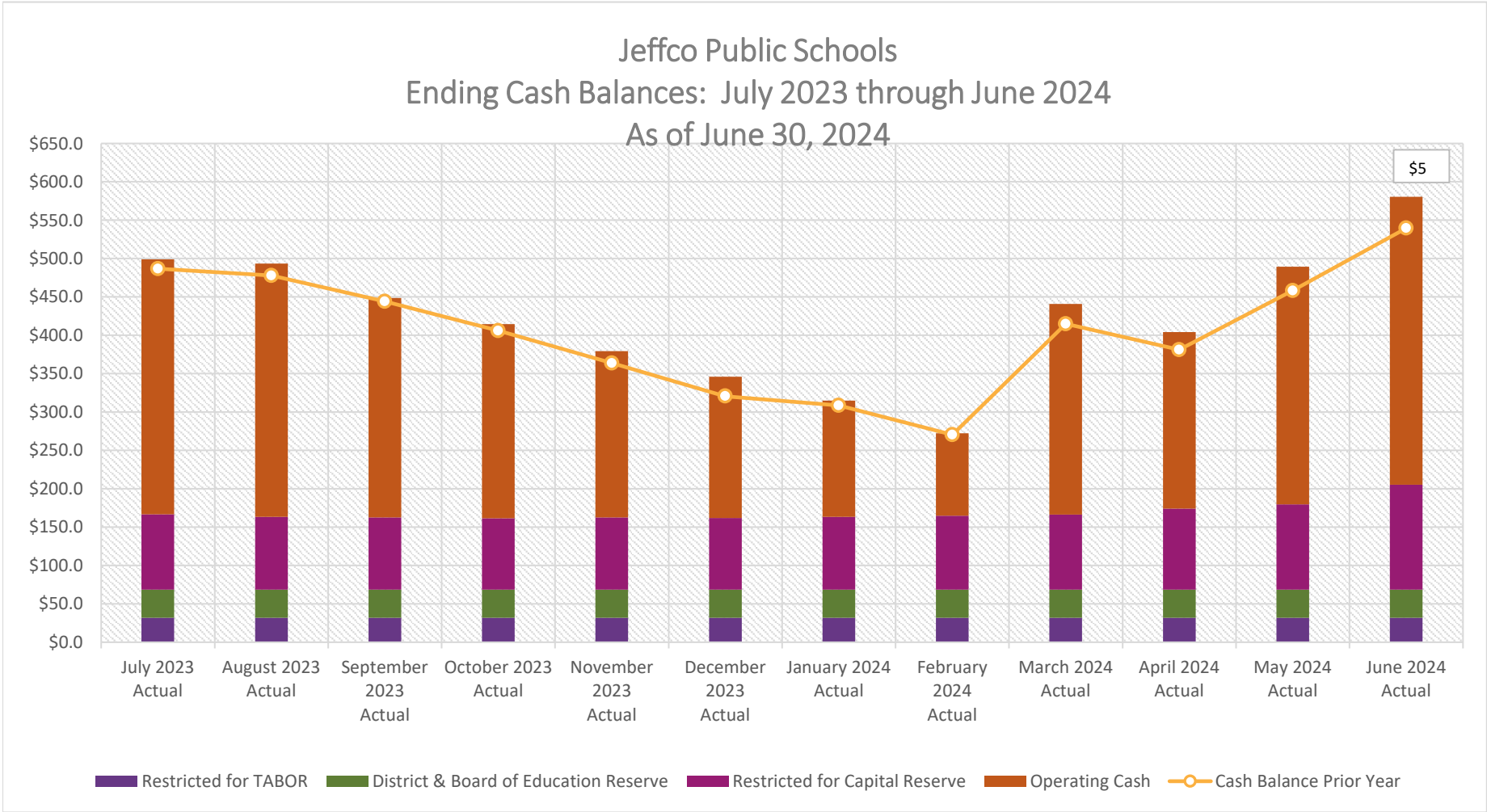
for the quarter ended June 30, 2024

UNAUDITED DRAFT AS OF OCT 2024



Jefferson County School District, No. R-1
Cash Management
FY2023-24 Cash Balances by Month

The total available cash on hand balance at June 30, 2024 was \$580.5 million, compared to \$539.5 million at June 30, 2023. The district forecasts cash flow annually to determine whether to apply for and participate in the state's interest free loan program for school districts. Operating cash below includes funds necessary to meet multi-year commitments among other assigned uses.



Jefferson County School District, No. R-1
Schedule of Investments
As of June 30, 2024

Financial Institution	Yield	Balance as of June 30, 2024	Percent of Portfolio
JP Morgan - Operating	2.96%	39,977,263	6.89%
CSAFE - Operating	5.34%	496,332,063	85.49%
Insight Investment ^{1,3}	2.89%	44,230,818	7.62%
Invested/Total Pooled Cash²		\$ 580,540,144	100.00%
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Weighted Average yield June 30, 2024	4.99%		
Weighted Average yield June 30, 2023	4.42%		
Change in cash yield	0.57%		
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JP Morgan - 2018 Bond Construction Proceeds	3.62%	195,941	
CSAFE - 2018 Bond Construction Proceeds	5.34%	0	
Total 2018 Construction Proceeds		\$ 195,941	
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JP Morgan - 2020 Bond Construction Proceeds	3.67%	2,782,581	
CSAFE - 2020 Bond Construction Proceeds	5.34%	8,102,777	
Total 2020 Construction Proceeds		\$ 10,885,358	
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UMB - Certificates of Participation 2015/2016	5.33%	1,298	
UMB - Bond Debt Service Account	5.15%	79,252,390	
Funds Held in Trust		\$ 79,253,688	
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Bank of the San Juans	0.03%	4,170	
CSIP LGIP Account	5.37%	5,120,180	
Funds Held in Investment Holdings		\$ 5,124,349	

¹ The Insight Investment is presented at fair value. The assumption is that investments will be held to maturity, in which case any interim fair value gains or losses would not be realized.

² Pooled cash includes cash held on behalf of Charter Schools and includes reserves for TABOR, Board policy, and amounts transferred to the Capital Reserve Fund.

³ Investments held at Insight at June 30, 2024 had an average remaining maturity of approximately 2.1 years.

Jefferson County School District, No. R-1
Schedule of Cash Receipts and Disbursements
For the year ended June 30, 2024

	2022/2023 YTD Actual	2023/2024 YTD Actual	Variance Increase (Decrease)
Total Cash Flow for All District and Charter Funds (excluding Debt Service Fund)			
Beginning Cash Balance	\$ 500,540,599	\$ 539,536,768	\$ 38,996,169
Receipts			
Property Tax 1	313,200,538	350,926,395	37,725,857
Property Tax - 1999 Mill Levy Override	34,749,273	38,187,911	3,438,637
Property Tax - 2004 Mill Levy Override	37,366,039	41,076,831	3,710,792
Property Tax - 2012 Mill Levy Override	37,857,397	41,605,606	3,748,210
Property Tax - 2018 Mill Levy Override	34,189,354	42,005,412	7,816,058
Specific Ownership Tax	37,645,271	38,074,772	429,502
State Equalization ¹	392,557,081	390,268,902	(2,288,179)
Other State Revenues ²	40,464,924	46,789,440	6,324,516
Food Service Receipts	24,926,936	29,818,079	4,891,143
School Based Fees (including Child Care)	38,289,588	40,689,812	2,400,224
Grant Receipts	77,449,847	91,536,132	14,086,285
Investment Earnings	13,420,791	21,927,503	8,506,713
Other Receipts	24,195,673	52,136,315	27,940,642
Grand Total Receipts	\$ 1,106,312,712	\$ 1,225,043,111	\$ 118,730,399
Disbursements			
Payroll - Employee	670,859,199	714,451,607	43,592,408
Payroll Related - Benefits	202,538,833	214,425,357	11,886,524
Capital Reserve Projects	15,225,227	42,836,379	27,611,152
Non-Compensatory Operating Expenses	178,693,285	212,326,393	33,633,108
Grand Total Disbursements	\$ 1,067,316,543	\$ 1,184,039,735	\$ 116,723,192
Net increase (decrease) in cash	\$ 38,996,169	\$ 41,003,376	\$ 2,007,207
Ending Cash Balance ³	\$ 539,536,768	\$ 580,540,144	\$ 41,003,376

¹ State equalization resulted in reduced funding as an offset to the additional local property tax receipts.

² Due to increased categorical funding from state

³ Cash Balances include cash held on behalf of Charter Schools

Jefferson County School District, No. R-1
General Fund Revenues
(excludes charter revenue)
For the Year Ended June 30, 2024

	Prior Year YTD Revenue	Current Year YTD Revenue	Variance Increase / (Decrease)	Percentage Increase / (Decrease)
Property Taxes ¹	\$ 412,501,447	\$ 460,093,850	\$ 47,592,403	11.5%
State of Colorado	380,477,042	388,767,364	8,290,322	2.2%
Specific Ownership Taxes	36,998,486	37,313,064	314,578	0.9%
Interest, Net of Bank Fees ²	7,187,922	10,390,704	3,202,782	44.6%
Tuition, Fees & Other ³	23,629,758	25,913,995	2,284,237	9.7%
Total Revenues	\$ 860,794,655	\$ 922,478,977	\$ 61,684,322	7.2%

¹ Property tax receipts increased from the previous year, and revenues were in line with the revised budget. Note that increases in local property tax receipts do not automatically result in more revenue to the district. State funding legislation (equalization) may result in reduced funding as an offset to the additional local property tax receipts.

² Interest income increased over the prior year due to higher market rates.

³ This category includes an overhead (indirect) contribution from all district grants that are reported in the Grants Fund. Because year-over-year grant activity increased, this overhead contribution increased as well.

Jefferson County School District, No. R-1
General Fund Comparative Statement
For the year ended June 30, 2024

	2022-23	June 30, 2023		2023-24 Revised	June 30, 2024	
	Revised Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
Beginning Fund Balance GAAP Basis ¹	\$ 213,671,306	\$ 213,671,306	100%	\$ 211,610,849	\$ 211,610,920	100%
Revenue						
Property taxes	409,090,500	412,501,447	101%	459,427,507	460,093,850	100%
State of Colorado	382,987,929	380,477,042	99%	387,061,929	388,767,364	100%
Specific ownership taxes	34,650,640	36,998,486	107%	36,517,856	37,313,064	102%
Interest, Net of Bank Fees	9,300,377	7,187,922	77%	7,000,000	10,390,704	148%
Tuition, fees and other	19,533,884	23,629,758	121%	24,269,545	25,913,995	107%
Total revenue	\$ 855,563,330	\$ 860,794,655	101%	\$ 914,276,837	\$ 922,478,977	101%
Expenditures						
General administration	38,713,013	38,008,274	98%	42,104,326	42,170,540	100%
School administration	74,521,304	71,681,186	96%	72,113,917	73,454,500	102%
General instruction	423,075,671	400,288,663	95%	422,243,730	407,872,620	97%
Special Ed instruction	78,654,224	77,177,319	98%	83,796,063	88,822,166	106%
Instructional support	118,088,649	116,527,885	99%	125,884,765	121,876,582	97%
Operations and maintenance	85,209,429	86,807,198	102%	88,155,360	90,033,736	102%
Interfund Transfers Out/(In)						
Capital Reserve ²	23,884,494	23,884,495	100%	24,000,000	45,000,000	188%
Child Care	3,200,000	3,200,000	100%	2,395,250	2,395,250	100%
Insurance reserve	11,484,034	13,790,845	120%	15,796,645	15,796,645	100%
Technology	8,421,776	8,421,776	100%	10,971,461	9,671,461	88%
Campus activity	700,000	637,320	91%	785,477	713,506	91%
Transportation	21,159,514	21,159,514	100%	22,726,521	22,726,521	100%
Food Service	1,270,566	1,270,566	100%	80,000	80,000	100%
Property Management Transfer (In)	(400,000)	-	0%	(400,000)	(400,000)	100%
Total expenditures	\$ 887,982,674	\$ 862,855,041	97%	\$ 910,653,515	\$ 920,213,527	101%
Revenues over/(under) expenditures	\$ (32,419,344)	\$ (2,060,386)		\$ 3,623,322	\$ 2,265,450	

Jefferson County School District, No. R-1
General Fund Comparative Statement
For the year ended June 30, 2024

	2022-23	June 30, 2023		2023-24 Revised	June 30, 2024	
	Revised Budget	Actuals	% of Budget	Budget	Actuals	% of Budget
Interim Balance Sheet - Reserves						
Restricted/Committed/Assigned						
TABOR	\$ 21,237,410	\$ 23,714,716		\$ 27,810,087	\$ 27,606,406	
School carryforward reserve	17,000,000	15,800,000		17,000,000	14,926,226	
5A Reserves - 1 time Carryforward FY20	5,158,666	3,946,839		-	-	
Multi-Year commitment reserve	1,826,404	1,804,379		1,804,379	1,804,379	
Other assigned	950,000	950,000		27,080,115	-	
Subsequent year use of fund balance	32,419,344	7,111,006		19,998,940	39,796,498	
Subtotal Assigned	78,591,824	53,326,940		93,693,521	84,133,509	
Unassigned (Budget Basis)						
Board policy reserve	32,527,625	34,514,202		36,712,520	36,808,541	
Undesignated reserves	70,132,513	123,769,778		82,061,977	92,934,320	
Subtotal Unassigned	102,660,138	158,283,980		121,540,650	129,742,861	
Ending Fund Balance GAAP	\$ 181,251,962	\$ 211,610,920		\$ 215,234,171	\$ 213,876,370	

¹ Restatement of beginning fund balance in the amount of \$556,650 related to the closing of Great Work Montessori at the end of SY 22-23

² In addition to the FY2023-24 budgeted \$24 million transfer to Capital Reserve, the Board of Education approved in November 2023 to earmark General Fund reserves to be transferred to the Capital Reserve Fund to support the Fletcher Miller School rebuild project.

Jefferson County School District, No. R-1
General Fund Expenditures by Activity
Year Over Year Comparison as of June 30, 2024

Activity	YTD Expenditures 2022-2023	YTD Expenditures 2023-2024	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
General Administration	\$ 38,008,274	\$ 42,170,540	\$ 4,162,266	11%
School Administration	71,681,186	73,454,500	1,773,314	2%
General Instruction	400,288,663	407,872,620	7,583,957	2%
Special Education Instruction	77,177,319	88,822,166	11,644,847	15%
Instructional Support	116,527,885	121,876,582	5,348,697	5%
Operations and Maintenance:				
Utilities and Energy Management	23,260,113	21,037,696	(2,222,417)	(10)%
Custodial	31,067,334	32,701,331	1,633,997	5%
Facilities	23,591,343	26,361,907	2,770,564	12%
School Site Supervision	8,888,408	9,932,802	1,044,394	12%
Total Operations and Maintenance	86,807,198	90,033,736	3,226,538	4%
 Total Expenditures	 \$ 790,490,525	 \$ 824,230,144	 \$ 33,739,619	 4%

** This table excludes transfers

Jefferson County School District, No. R-1
General Fund Expenditures by Type
Year Over Year Comparison as of June 30, 2024

Account Type	YTD Expenditures 2022/2023	YTD Expenditures 2023/2024	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
Salaries	\$ 525,735,311	\$ 547,333,192	\$ 21,597,881	4.1%
Benefits	157,907,589	164,267,472	6,359,883	4.0%
Purchased Services	81,305,437	84,817,928	3,512,491	4.3%
Materials and Supplies	23,550,238	25,213,384	1,663,146	7.1%
Capital Outlay	1,991,950	2,598,168	606,218	30.4%
Total Expenditures	\$ 790,490,525	\$ 824,230,144	\$ 33,739,619	4%

** This table excludes transfers

Jefferson County School District, No. R-1
Transfers Out/ (In) to the General Fund,
Year Over Year Comparison as of June 30, 2024

	2022-23	2023-24
	Year to date	Year to date
Mandatory and Other Transfers		
Transfer to Capital Reserve ¹	\$ 23,884,495	\$ 45,000,000
Transfer to Insurance Reserve	13,790,845	15,796,645
Mandatory transfer to Transportation	21,159,514	22,726,521
Total mandatory transfers	<u>58,834,854</u>	<u>83,523,166</u>
 Additional Transfers		
Transfer to Technology	8,421,776	9,671,461
Transfer to Child Care Fund for Preschool	3,200,000	2,395,250
Transfer to Campus Activity to cover waived fees	637,320	713,506
Transfer to Food Service Fund	1,270,566	80,000
Total additional transfers	<u>13,529,662</u>	<u>12,860,217</u>
 Total Transfers Out	<u>\$ 72,364,516</u>	<u>\$ 96,383,383</u>
 Transfers (In)		
Transfer from Property Management	-	(400,000)
 Total Transfers	<u>\$ 72,364,516</u>	<u>\$ 95,983,383</u>

¹ The Board of Education approved \$24M to be transferred from the General Fund to the Capital Reserve Fund as part of the annual budget process. In November of 2023, the Board decided to earmark additional reserve funds for the Fletcher Miller School rebuild project.

**Jefferson County School District, No. R-1
General Fund Budget Reconciliation
For the year ended June 30, 2024**

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

¹In November of 2023, and adopted by resolution in January 2024, the Board decided to earmark additional reserve funds for the Fletcher Miller School rebuild project.

Jefferson County School District, No. R-1
General Fund – Budget Status Report
For the year ended June 30, 2024

Revenues				
Description	2023-24 Revised Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget	
Taxes	\$ 495,945,363	\$ 497,406,914	100%	
State of Colorado	387,061,929	388,767,364	100%	
Interest, Net of Bank Fees	7,000,000	10,390,704	148%	
Tuition and Fees & Other	24,269,545	25,913,995	107%	
Total Revenue	\$ 914,276,837	\$ 922,478,977	101%	

Expenditures, Excluding Transfers				
Description	2023-24 Revised Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget	
General Administration	\$ 42,104,326	\$ 42,170,540	100%	
School Administration	72,113,917	73,454,500	102%	
General Instruction	422,243,730	407,872,620	97%	
Special Education Instruction	83,796,063	88,822,166	106%	
Instructional Support	125,884,765	121,876,582	97%	
Operations and Maintenance	88,155,360	90,033,736	102%	
Total Expenditures	\$ 834,298,161	\$ 824,230,144	99%	

Capital Funds - Summary Page

Debt Service Fund

The district collects voter approved mill levies for bonded debt into this fund. The mill amount is set to ensure that the district will have funds available for principal and interest payments, as of December 31st in any given year. The district collected the same number of mill levies in FY24 as FY23.

Capital Projects - Capital Reserve Fund

As of the January revised budget, the district budgeted \$24M in transfers from the general fund to the capital reserve fund. The Board approved additional transfers to support the rebuild of the Fletcher Miller school (\$15M at signing the construction contract and an additional \$6M when the district learned it had not received the BEST grant). The IT fund transferred \$8.1M into the Capital Reserve Fund to help pay for the multi-year project to upgrade the district's ERP system. The Property Management Fund transferred \$5M into the capital reserve fund to help support ongoing capital maintenance of district properties. The Child Care Fund transferred \$5.1M into the capital reserve fund to support continued classroom and playground enhancements as part of the district's universal preK programming. Interest revenue is being allocated to this fund on a quarterly basis, and the district is recognizing better interest income due to increased market rates. Capital Reserve expenses are greater than prior year as the district draws on this fund to complete the 2018 Capital Improvement Program.

Capital Projects - Building Fund 2018

The 2018 Building Fund was established with the first issuance of bonds related to the 2018 ballot initiative approved by the local community in the fall of 2018. The remaining funds for this issuance were spent in the 4th quarter.

Capital Projects - Building Fund 2020

The 2020 Building Fund was established with the second issuance of bonds related to the 2018 ballot initiative approved by the local community in the fall of 2018. Approximately \$44 million was spent on projects through the 4th quarter, leaving \$5.7 million as the remaining fund balance.

Jefferson County School District, No. R-1
Debt Service Fund
For the year ended June 30, 2024

	2022-23 Revised	June 30, 2023	2023-24 Revised	June 30, 2024	2023-24
	Budget	Actuals	Budget	Actuals	Y-T-D %
					of Budget
Revenue:					
Property tax	\$ 68,000,858	\$ 67,308,966	\$ 67,856,130	\$ 78,361,932	115%
Interest	200,000	1,507,231	55,763	2,730,055	4896%
Total revenues	68,200,858	68,816,197	67,911,893	81,091,987	119%
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	34,010,759	32,326,130	32,329,530	100%
Total debt service	68,200,858	68,005,759	67,856,130	67,859,530	100%
Excess of revenues over (under) expenditures	-	810,438	55,763	13,232,457	23730%
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	-	810,438	55,763	13,232,457	23730%
Fund balance – beginning	66,781,829	66,781,829	67,592,267	67,592,267	100%
Fund balance – ending	\$ 66,781,829	\$ 67,592,267	\$ 67,648,030	\$ 80,824,724	119%

Jefferson County School District, No. R-1
Capital Projects - Capital Reserve Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Interest	\$ 500,000	\$ 4,130,272	\$ 3,000,000	\$ 9,351,011	312%
Other	2,400,000	4,068,040	2,400,000	2,088,372	87%
Total revenues	2,900,000	8,198,312	5,400,000	11,439,383	212%
Expenditures:					
Capital outlay					
Facility improvements	12,194,409	12,066,903	50,590,970	40,443,691	80%
New construction	8,000,000	7,151,054	3,000,000	9,467,794	316%
Charter Capital Projects	-	-	-	1,863,663	0%
Vehicles	1,584,026	223,116	690,000	929,079	135%
Principal Payment	1,725,000	2,098,858	2,183,858	2,566,127	118%
Interest Payment	2,252,970	1,882,123	2,164,595	1,782,326	82%
Total expenditures	25,756,405	23,422,054	58,629,423	57,052,680	97%
Excess of revenues over (under) expenditures	(22,856,405)	(15,223,742)	(53,229,423)	(45,613,297)	86%
Other financing sources (uses)					
Operating transfer in ¹	24,134,494	24,134,494	29,000,000	63,200,000	218%
Total other financing sources (uses)	24,134,494	24,134,494	29,000,000	63,200,000	218%
Excess of revenues and other financing sources & uses over (under) expenditures	1,278,089	8,910,752	(24,229,423)	17,586,703	(73)%
Fund balance – beginning	105,424,479	105,424,479	114,335,366	114,335,231	100%
Fund balance – ending	\$ 106,702,568	\$ 114,335,231	\$ 90,105,943	\$ 131,921,934	146%

¹ Refer to the capital funds summary page for more information about the additional transfer amounts flowing into the Capital Reserve Fund.

Jefferson County School District, No. R-1
Capital Projects - Building Fund 2018
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Interest	\$ -	\$ 153,528	\$ -	\$ 41,466	0%
Total revenues	-	153,528	-	41,466	0%
Expenditures:					
Capital outlay					
Facility improvements	72,067	670,749	197,224	-	0%
District utilization	-	-	-	-	0%
Charter Capital Projects/Debt Repayment	3,355,419	1,669,218	924,088	858,922	93%
New construction	3,867,107	3,759,855	324,346	786,524	242%
Bond Bank and Investment fees	-	-	-	-	0%
Total expenditures	7,294,593	6,099,822	1,445,658	1,645,446	114%
Excess of revenues over (under) expenditures	(7,294,593)	(5,946,294)	(1,445,658)	(1,603,980)	111%
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)	(5,946,294)	(1,445,658)	(1,603,980)	111%
Fund balance – beginning	7,550,274	7,550,274	1,603,979	\$1,603,980	100%
Fund balance – ending ¹	\$ 255,681	\$1,603,980	\$ 158,321	\$ -	0%

¹ The actual cash balance for the fund at June 30, 2024 was approximately \$196 thousand. The zero ending balance shown here reflects accrued spending commitments for which payment had not yet been made. The cash account for this fund was closed in August 2024.

Jefferson County School District, No. R-1
Capital Projects - Building Fund 2020
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Interest	\$ 1,800,000	\$ 3,503,118	\$ 100,000	\$ 1,508,642	1509%
Total revenues	1,800,000	3,503,118	100,000	1,508,642	1509%
Expenditures:					
Capital outlay					
Facility improvements	106,934,578	79,260,197	39,056,247	32,569,807	83%
District utilization	161	-	-	-	0%
Charter Capital Projects/Debt Repayment	4,009,455	1,044,680	638,719	486,409	76%
New construction	30,011,000	24,966,055	5,775,566	11,310,079	196%
Bond Issuance and Investment fees	-	55,765	-	-	0%
Bond Bank fees				2,000	0%
Total expenditures	140,955,194	105,326,697	45,470,532	44,368,295	98%
Excess of revenues over (under) expenditures	(139,155,194)	(101,823,579)	(45,370,532)	(42,859,653)	94%
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)	(101,823,579)	(45,370,532)	(42,859,653)	94%
Fund balance – beginning	150,430,835	150,430,837	48,607,275	\$48,607,258	100%
Fund balance – ending ¹	\$ 11,275,641	\$48,607,258	\$ 3,236,743	\$ 5,747,605	178%

¹ The actual cash balance for the fund at June 30, 2024 was approximately \$10.9 million. The ending balance shown here reflects accrued spending commitments for which payment had yet to be made.

Enterprise Funds - Summary Page

Child Care Fund

The Child Care Fund's year to date expenditures and transfers out exceeded revenues by \$3.7 million compared to net income of \$2.6 million through the same quarter last year. The Child Care Fund consist of the following programs:

Preschool Program – This program accounts for preschool activities across the district and is currently running 113 classrooms. Starting in FY24, the primary revenue source is the Colorado Department of Early Childhood Education. The Preschool program's spend down of fund balance through the 4th quarter was \$2.3 million and is attributed to a transfer to the Capital Reserve Fund of \$5.1 million. The preschool program will be moving to the General Fund in the 2024-25 fiscal year, to align with state expectations and rules.

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 year with a net loss of \$1.4 million, compared to the prior year's net income of \$1.1 million. This program ended the fiscal year with approximately \$0.9 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 and is managed/operated by Free Horizon staff. The FHM before/after school program ended the year with net income of \$24 thousand compared to a net loss of \$45 thousand in the prior year. Free Horizon ended the year with a fund balance of \$110 thousand.

Property Management Fund

The Property Management Fund ended the year with a net loss of \$5.1 million, compared to net income of \$0.7 million in the prior year. The fund had built up excess reserves and therefore intentionally transferred reserves to the capital reserve fund to support property maintenance work.

Jefferson County School District, No. R-1
Child Care Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 YTD % of Budget
Revenue:					
Service contracts	\$ 1,032,500	\$ 909,723	\$ 5,649,000	\$ 14,102	0%
Tuition	8,030,483	9,020,212	5,406,665	12,320,135	228%
Total revenues	9,062,983	9,929,935	11,055,665	12,334,237	112%
Expenses:					
Salaries and employee benefits	17,958,365	14,392,958	20,964,984	22,201,742	106%
Administrative services	1,765,700	1,803,545	2,719,205	3,401,034	125%
Utilities	2,500	12,253	-	-	0%
Supplies	327,000	793,850	1,738,510	1,282,424	74%
Repairs and maintenance	12,000	5,985	238,000	595	0%
Rent	825,500	818,614	294,000	501,867	171%
Depreciation	20,000	30,884	10,400	38,705	372%
Other	-	-	-	24,699	0%
Total expenses	20,911,065	17,858,089	25,965,099	27,451,066	106%
Income (loss) from operations	(11,848,082)	(7,928,154)	(14,909,434)	(15,116,829)	101%
Non-operating revenues (expenses):					
Colorado Preschool Program (CPP) Revenues/UPK	7,847,200	7,012,312	12,901,539	13,561,341	105%
Operating transfer from general fund	3,200,000	3,200,000	3,200,000	2,395,250	75%
Operating transfer out	-	-	(804,750)	(5,100,000)	634%
Interest revenues	-	306,280	-	569,156	0%
Total non-operating revenue (expenses)	11,047,200	10,518,592	15,296,789	11,425,747	75%
Net income (loss)	(800,882)	2,590,438	387,355	(3,691,082)	(953)%
Net position – beginning	3,662,502	3,662,502	6,266,654	6,252,940	100%
Net position – ending	\$ 2,861,620	\$ 6,252,940	\$ 6,654,009	\$ 2,561,858	39%

* Total Board approved appropriation for FY2024 is \$33,410,144

Jefferson County School District, No. R-1
Property Management Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Building rental	\$ 2,614,400	\$ 2,498,789	\$ 2,614,400	\$ 2,171,732	83%
Total revenues	2,614,400	2,498,789	2,614,400	2,171,732	83%
Expenses:					
Salaries and employee benefits	627,193	1,019,137	950,087	1,105,651	116%
Administrative services	164,079	94,705	230,922	104,978	45%
Utilities	215,000	157,078	215,000	162,545	76%
Supplies	197,000	173,710	197,000	188,446	96%
Other	35,000	26,683	35,000	94,863	271%
Depreciation expense	145,171	103,243	145,171	22,214	15%
Total expenses	1,383,443	1,574,556	1,773,180	1,678,697	95%
Income (loss) from operations	1,230,957	924,233	841,220	493,035	59%
Non-operating revenues (expenses):					
Interest revenues	-	222,027	-	-	0%
Gain (loss) on sale of capital assets	-	-	-	-	0%
Operating Transfer out ¹	(650,000)	(450,000)	(5,600,000)	(5,600,000)	100%
Total non-operating revenue (expenses)	(650,000)	(227,973)	(5,600,000)	(5,600,000)	100%
Net income (loss)	580,957	696,260	(4,758,780)	(5,106,965)	107%
Net position – beginning	5,880,338	5,880,338	6,576,427	6,576,598	100%
Net position – ending	\$ 6,461,295	\$ 6,576,598	\$ 1,817,647	\$ 1,469,633	81%

¹ 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 - Summary Page

Grant Fund

Year to date revenues exceeded expenditures by \$1.6 million compared to \$3.7 million in the prior year. Revenues and Expenditures are higher compared to the prior year due to the district's efforts to maximize the use of ESSER III funds prior to the deadline for grant spending in September 2024. ESSER III expenditures in FY24 were \$11.4 million greater than in FY23. Title I, Medicaid, and IDEA B also expended more in FY24 than in FY23 by \$2.4 million, \$1.8 million, and \$1.0 million respectively.

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 \$453 thousand compared to a net loss of \$18 thousand for the prior year. Revenues and expenditures can fluctuate based on timing of activities.

Transportation Fund

The fund ended the year with a net loss of \$361 thousand, compared to a net income of \$685 thousand in the prior year. Revenues are higher in the fund for fiscal year 2024 due to increases in State Transportation funds. Year to date expenditures were in line with the budget and are higher than prior year due to increased costs for contracted student transportation and capital equipment. Total Board approved appropriation for FY2024 is \$31.8 million.

Food Services Fund

The fund posted a net loss of (\$3.6)M for FY24 compared to a net loss of (\$1)M for FY23. On a year-over-year basis, revenues increased by \$6.3M and expenditures increased by \$7.7M. Increased revenue from the Healthy Meals for All initiative was not sufficient to cover increased costs to prepare and distribute meals. The fund utilized existing fund balance to cover total outflows in FY24 and will need to be watched in the future years.

Jefferson County School District, No. R-1
Grant Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Federal government	\$ 83,042,433	\$ 69,526,727	\$ 72,898,402	\$ 82,761,534	114%
State of Colorado	10,637,734	7,690,196	10,005,617	7,204,236	72%
Gifts and grants	2,060,616	3,201,548	1,384,017	1,923,828	139%
Total revenues	95,740,783	80,418,471	84,288,036	91,889,598	109%
Expenditures:					
General administration	7,985,610	6,815,063	7,909,536	11,644,770	147%
School administration	3,218,418	716,719	600,117	1,664,794	277%
General instruction	39,958,645	25,760,121	29,410,269	32,959,212	112%
Special education instruction	17,094,190	17,826,074	19,416,589	18,239,323	94%
Instructional support	21,908,009	24,635,118	25,701,336	24,546,839	96%
Operations and maintenance	5,358,840	901,152	1,140,022	1,147,665	101%
Transportation	217,071	79,817	110,167	119,044	108%
Total expenditures	95,740,783	76,734,064	84,288,036	90,321,647	107%
Excess of revenues and other financing sources and uses over (under) expenditures	-	3,684,407	-	1,567,951	0%
Fund balance – beginning	13,373,619	13,373,618	17,058,072	17,058,072	100%
Fund balance – ending	\$ 13,373,619	\$ 17,058,025	\$ 17,058,072	\$ 18,626,023	109%

Jefferson County School District, No. R-1
Campus Activity Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Student activities	\$ 6,583,243	\$ 4,016,524	\$ 6,539,377	\$ 5,186,281	79%
Fundraising	2,883,972	2,220,444	3,296,829	2,111,824	64%
Fees and dues	10,047,659	7,142,922	9,491,818	6,882,772	73%
Donations	1,749,884	4,843,793	5,596,024	4,879,076	87%
Interest	-	26,730	3,315	-	0%
Other	4,856,828	3,373,894	2,393,784	2,642,975	110%
Total revenues	26,121,586	21,624,307	27,321,147	21,702,928	79%
Expenditures:					
Athletics and activities	26,177,011	22,480,089	26,336,734	22,162,787	84%
Total expenditures	26,177,011	22,480,089	26,336,734	22,162,787	84%
Excess of revenue over (under) expenditures	(55,425)	(855,782)	984,413	(459,859)	-47%
Transfer from other funds	900,000	837,320	900,000	913,506	102%
Excess of revenues and other financing sources and uses over (under) expenditures	844,575	(18,462)	1,884,413	453,647	24%
Fund balance – beginning	13,057,854	13,057,854	13,040,027	13,039,392	100%
Fund balance – ending	\$ 13,902,429	\$ 13,039,392	\$ 14,924,440	\$ 13,493,039	90%

Jefferson County School District, No. R-1
Transportation Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Service contracts - field trips & fees	\$ 3,628,232	\$ 2,005,007	\$ 2,397,332	\$ 1,917,038	80%
State Transportation /Other revenue	5,147,101	5,315,614	5,147,101	5,963,446	116%
Total revenues	8,775,333	7,320,621	7,544,433	7,880,484	104%
Expenditures:					
Salaries and benefits	22,913,581	19,083,158	22,946,508	20,527,708	89%
Purchased services	1,063,881	3,795,318	2,015,871	4,915,248	244%
Materials and supplies	3,722,386	3,786,092	3,711,386	3,433,206	93%
Capital and equipment	2,235,000	1,130,029	2,235,000	2,092,264	94%
Total expenditures *	29,934,848	27,794,597	30,908,765	30,968,426	100%
Excess of revenue over (under) expenditures	(21,159,515)	(20,473,976)	(23,364,332)	(23,087,942)	99%
Transfer from other funds	21,159,514	21,159,514	22,726,521	22,726,521	100%
Excess of revenues and other financing sources and uses over (under) expenditures	(1)	685,538	(637,810)	(361,421)	57%
Fund balance – beginning	802,273	802,273	1,487,787	1,487,811	100%
Fund balance – ending	\$ 802,272	\$ 1,487,811	\$ 849,977	\$ 1,126,390	133%

* Total Board approved appropriation for FY2024 is \$31,758,765

Jefferson County School District, No. R-1
Food Services Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Food sales	\$ 11,367,534	\$ 12,460,539	\$ 3,500,000	\$ 3,153,026	90%
Donated commodities	1,644,712	2,364,427	1,644,712	1,839,367	112%
Federal/state reimbursement	12,410,924	13,488,316	30,851,620	29,594,052	96%
Service contracts/Catering	145,000	256,212	295,000	293,456	99%
Total Revenues	25,568,170	28,569,494	36,291,332	34,879,901	96%
Expenses:					
Purchased food	9,410,000	9,058,660	12,412,074	12,573,676	101%
USDA commodities	1,644,712	2,356,568	2,946,447	1,972,914	67%
Salaries and employee benefits	16,448,949	15,891,604	17,499,099	19,059,392	109%
Administrative services	1,834,000	1,910,980	2,593,000	2,018,203	78%
Supplies	1,196,000	1,646,866	1,626,796	2,395,396	147%
Repairs and maintenance	20,000	26,908	32,000	32,130	100%
Capital outlay	1,200,000	404,692	1,088,425	968,529	89%
Other	30,000	-	-	-	0%
Total expenses *	31,783,661	31,296,278	38,197,841	39,020,240	102%
Income (loss) from operations	(6,215,491)	(2,726,784)	(1,906,509)	(4,140,339)	217%
Non-operating revenues (expenses):					
Interest revenues	-	439,062	-	482,437	0%
Operating Transfer In	1,270,566	1,270,566	80,000	80,000	100%
Total non-operating revenue (expenses)	1,270,566	1,709,628	80,000	562,437	0%
Net income (loss)	(4,944,925)	(1,017,156)	(1,826,509)	(3,577,902)	196%
Fund balance – beginning	12,140,070	12,140,070	11,122,907	11,122,914	100%
Fund balance – ending	\$ 7,195,145	\$ 11,122,914	\$ 9,296,398	\$ 7,545,012	81%

* Total Board approved appropriation for FY2024 is \$40,343,776

Internal Service Funds - Summary Page

Central Services Fund

Central Services had net income of \$111 thousand for FY2023-24, compared to net income of \$18 thousand in the prior year. Revenues and expenditures are higher than the prior year due to increases in copier and printing services, supplies, and salary costs.

Employee Benefits Fund

The Employee Benefits Fund, which includes expenses for self-insured medical, vision, and dental plans, ended the year with a net loss of \$1.6 million compared to the prior year net loss of \$0.8 million. Revenues and expenditures are higher than prior year due to an increase in insurance premiums and claims for FY2023-24.

Insurance Reserve Fund

The Insurance Reserve Fund generated year to date net income of \$0.5 million, compared to net income of \$1.3 million for the prior year. Overall expenditures are higher than the prior year due to increases in property claims and higher premium costs. The fund ended the year with \$3.4 million in reserves.

Technology Fund

The Technology Fund completed the year with a net loss of \$7.7 million compared to last year's net income of \$2.9 million. Revenue was lower than the prior year due to a decrease in Erate revenues. Expenses were higher due to increased costs of software purchases. The spend down of fund balance in this fund is due to a transfer of \$8.1 million to the Capital Reserve fund.

Jefferson County School District, No. R-1
Central Services Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Services	\$ 3,000,000	\$ 2,874,194	\$ 3,000,000	\$ 3,194,793	106%
Total revenues	3,000,000	2,874,194	3,000,000	3,194,793	106%
Expenses:					
Salaries and employee benefits	1,198,620	1,075,810	1,265,426	1,229,027	97%
Utilities	1,000	817	1,000	802	80%
Supplies	1,069,100	1,187,871	1,264,376	1,316,522	104%
Repairs and maintenance	224,525	135,020	305,375	163,935	54%
Depreciation	344,000	185,267	187,500	167,043	89%
Administration	234,755	295,686	245,970	264,251	107%
Total expenses	3,072,000	2,880,471	3,269,647	3,141,580	96%
Income (loss) from operations	(72,000)	(6,277)	(269,647)	53,213	(20)%
Non-operating revenues (expenses):					
Interest revenue	-	36,099	-	65,556	0%
Loss on sale of capital assets	-	(11,451)	(2,000)	(7,740)	387%
Total non-operating revenue (expenses)	-	24,648	(2,000)	57,816	(2891)%
Net income (loss)	(72,000)	18,371	(271,647)	111,029	(41)%
Net position – beginning	1,552,173	1,552,173	1,570,545	1,570,544	100%
Net position – ending	\$ 1,480,173	\$ 1,570,544	\$ 1,298,898	\$ 1,681,573	129%

Jefferson County School District, No. R-1
Employee Benefits Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Insurance premiums	\$ 21,789,780	\$ 22,708,456	\$ 25,244,478	\$ 26,471,421	105%
Total revenues	21,789,780	22,708,456	25,244,478	26,471,421	105%
Expenses:					
Salaries and employee benefits	175,295	126,251	1,155,912	142,367	12%
Claim losses	20,082,813	21,283,578	22,662,813	25,544,477	113%
Premiums paid	40,000	33,055	40,000	28,946	72%
Administration	2,436,500	2,578,678	2,978,578	3,142,456	0%
Total expenses *	22,734,608	24,021,562	26,837,303	28,858,246	108%
Income (loss) from operations	(944,828)	(1,313,106)	(1,592,825)	(2,386,825)	150%
Non-operating revenues:					
Interest revenue	-	478,252	-	806,301	0%
Total non-operating revenue (expenses)	-	478,252	-	806,301	0%
Net income (loss)	(944,828)	(834,854)	(1,592,825)	(1,580,524)	99%
Net position – beginning	11,820,074	11,820,074	10,985,221	10,985,220	100%
Net position – ending	\$ 10,875,246	\$ 10,985,220	\$ 9,392,396	\$ 9,404,696	100%

* Total Board approved appropriation for FY2024 is \$29,051,422

Jefferson County School District, No. R-1
Insurance Reserve Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Insurance premiums/Recoveries	\$ 750,000	\$ 1,930,072	\$ 42,000	\$ 473,106	1126%
Total revenues	750,000	1,930,072	42,000	473,106	1126%
Expenses:					
Salaries and employee benefits	756,449	763,792	667,382	691,495	104%
Depreciation				4,499	
Other		-		-	0%
Claim losses	7,451,811	6,732,089	6,916,000	7,660,388	111%
Premiums	5,900,000	6,019,287	6,968,973	6,856,709	98%
Administration	1,006,400	1,101,793	1,286,290	1,002,389	78%
Total expenses *	15,114,660	14,616,961	15,838,645	16,215,480	102%
Income (loss) from operations	(14,364,660)	(12,686,889)	(15,796,645)	(15,742,374)	100%
Non-operating revenues (expenses):					
Interest revenue	-	236,282	-	495,588	0%
Total non-operating revenue (expenses)	-	236,282	-	495,588	0%
Operating transfer from general fund	14,284,034	13,790,845	15,838,645	15,796,645	100%
Net income (loss)	(80,626)	1,340,238	42,000	549,859	0%
Net position – beginning	1,534,539	1,534,539	2,874,781	2,874,777	100%
Net position – ending	\$ 1,453,913	\$ 2,874,777	\$ 2,916,781	\$ 3,424,636	117%

* Total Board approved appropriation for FY2024 is \$16,839,905

Jefferson County School District, No. R-1
Technology Services Fund
For the year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Services	\$ 22,433,752	\$ 23,975,533	\$ 22,433,752	\$ 22,576,166	101%
Total revenues	22,433,752	23,975,533	22,433,752	22,576,166	101%
Expenses:					
Salaries and employee benefits	19,900,363	17,377,962	19,802,202	18,160,314	92%
Utilities and telephone	140,000	33,977	40,361	15,365	38%
Supplies	1,421,083	1,210,576	1,509,421	536,568	36%
Repairs and maintenance	6,479,808	7,277,161	8,219,980	9,513,378	116%
Depreciation	1,227,097	1,429,964	806,607	1,372,929	170%
Other	11,555	17,591	18,300	7,150	39%
Administration	2,776,478	2,259,763	3,008,342	2,617,625	87%
Total expenses *	31,956,384	29,606,994	33,405,213	32,223,329	96%
Income (loss) from operations	(9,522,632)	(5,631,461)	(10,971,461)	(9,647,163)	88%
Non-operating revenues (expenses):					
Interest revenue	-	99,452	-	385,863	0%
Interest expense	-	-	-	-	0%
Transfers in	8,421,776	8,421,776	10,971,461	9,671,461	88%
Operating transfer out	-	-	-	(8,100,000)	0%
Total non-operating revenue (expenses)	8,421,776	8,521,228	10,971,461	1,957,324	18%
Net income (loss)	(1,100,856)	2,889,767	-	(7,689,839)	0%
Net position – beginning	10,112,080	10,112,080	13,001,845	13,001,847	100%
Net position – ending	\$ 9,011,224	\$ 13,001,847	\$ 13,001,845	\$ 5,312,008	41%


* Total Board approved appropriation for FY2024 is \$46,407,060

Jefferson County School District, No. R-1
Charter Schools
Summary of Cash Balances

The district has 15 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:

	Restricted Cash
Addenbrooke Classical Academy	\$ 1,119,176
Collegiate Academy of Colorado	\$ 407,244
Doral Academy	\$ 3,197,732
Excel Charter School	\$ 645,976
Jefferson Academy Secondary	\$ 642,791
Lincoln Academy Charter School	\$ 660,510
Montessori Peaks	\$ 73,242
Mountain Phoenix Community School	\$ 1,356,144
Rocky Mountain Academy Evergreen	\$ 27,493
Two Roads Charter School	\$ 377,117
Total	\$ 8,507,425

Charter School	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	\$ 4,052,069	\$ 286,148	\$ 4,338,217
Collegiate Academy	\$ 2,096,108	\$ 106,723	\$ 2,202,831
Compass Montessori – Wheat Ridge	\$ 2,170,878	\$ 105,545	\$ 2,276,423
Compass Montessori – Golden	\$ 3,085,962	\$ 144,366	\$ 3,230,328
Doral Academy of Colorado ¹ 	\$ 312,510	\$ 58,739	\$ 371,249
Excel Academy	\$ 2,805,737	\$ 157,233	\$ 2,962,970
Jefferson Academy	\$ 13,915,148	\$ 506,727	\$ 14,421,875
Lincoln Academy	\$ 4,804,500	\$ 277,116	\$ 5,081,616
Montessori Peaks	\$ 1,128,935	\$ 151,090	\$ 1,280,025
Mountain Phoenix	\$ 1,109,953	\$ 224,631	\$ 1,334,584
New America	\$ 537,888	\$ 48,761	\$ 586,649
Rocky Mountain Academy of Evergreen	\$ 1,878,648	\$ 127,593	\$ 2,006,241
Rocky Mountain Deaf School ³	\$ 316,789	\$ 133,814	\$ 450,603
Two Roads	\$ 1,906,983	\$ 171,817	\$ 2,078,800
Woodrow Wilson Academy	\$ 7,076,326	\$ 235,559	\$ 7,311,885

¹Doral 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.

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

³ 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 year ended June 30, 2024

	2022-23 Revised Budget	June 30, 2023 Actuals	2023-24 Revised Budget	June 30, 2024 Actuals	2023-24 Y-T-D % of Budget
Revenue:					
Intergovernmental revenue	\$ 91,488,642	\$ 93,476,468	\$ 102,670,808	\$ 103,340,593	101%
Other revenue	11,307,585	11,523,347	10,154,256	10,825,674	107%
Total revenues	102,796,227	104,999,815	112,825,064	114,166,267	101%
Expenditures:					
Other instructional programs	129,132,118	119,465,251	131,916,522	113,317,171	86%
Total expenditures	129,132,118	119,465,251	131,916,522	113,317,171	86%
Excess of revenues over (under) expenditures	(26,335,891)	(14,465,436)	(19,091,458)	849,096	(4)%
Other financing sources (uses)					
Capital Lease/Revenue Bond Issuance	-	6,964,301	-	-	0%
Total other financing sources (uses)	-	6,964,301	-	-	0%
Excess of revenues and other financing sources and uses over (under) expenditures	(26,335,891)	(7,501,135)	(19,091,458)	849,096	-4%
Fund balance – beginning *	59,609,909	59,609,914	52,108,785	51,552,129	99%
Fund balance – ending	\$ 33,274,018	\$ 52,108,779	\$ 33,017,327	\$ 52,401,225	159%

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

* Restatement of beginning fund balance of \$556,650 for the closing of Great Work Montessori

Appendix A

Jefferson County School District
Quarterly Financial Report
K , 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



Performance Indicators

June 30, 2024

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.

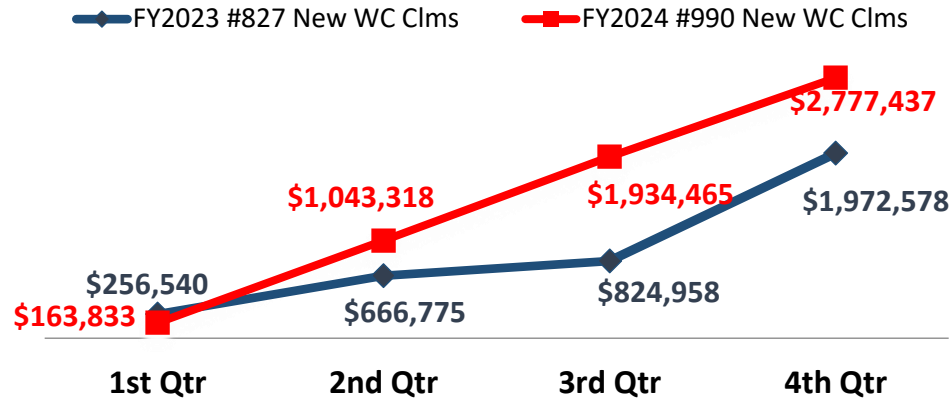
Jefferson County School District R-1
Food and Nutrition Services
Average Daily Meal Comparison
4th Quarter For FY 2023/2024

Month/Year	Average Number of Serving Days	Total Meals Served	Average Meals/Day	A la Carte Sales	Average A la Carte Sales/Day
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-23	18	711,592	39,533	\$ 427,424	\$ 23,746
February-23	18	765,100	42,506	\$ 449,755	\$ 24,986
March-23	17	736,848	43,344	\$ 451,152	\$ 26,538
April-23	19	867,752	45,671	\$ 484,231	\$ 25,486
May-23	17	704,820	41,460	\$ 431,569	\$ 25,386
June-23	16	18,505	1,157	\$ 39	\$ 2
YTD 2022/2023	184	6,110,897	33,211	\$ 4,020,108	\$ 21,848
August-23	12	409,836	34,153	\$ 194,779	\$ 16,232
September-23	19	710,425	37,391	\$ 380,692	\$ 20,036
October-23	20	857,127	42,856	\$ 383,613	\$ 19,181
November-23	16	695,133	43,446	\$ 312,169	\$ 19,511
December-23	12	529,469	44,122	\$ 229,168	\$ 19,097
January-24	16	701,132	43,821	\$ 318,053	\$ 19,878
February-24	19	828,030	43,581	\$ 365,628	\$ 19,244
March-24	13	582,551	44,812	\$ 254,462	\$ 19,574
April-24	21	889,278	42,347	\$ 388,162	\$ 18,484
May-24	17	544,518	32,030	\$ 319,253	\$ 18,780
June-24	19	6,017	317	\$ -	\$ -
YTD 2023/2024	184	6,753,516	36,704	3,145,979	\$ 17,098
Incr / (Decr)	0	642,619	3,492	\$ (874,129)	\$ (4,751)

RISK MANAGEMENT FY 2024 FOURTH QUARTERLY REPORT

WORKERS' COMPENSATION FY 2023/2024 PROGRAM COMPARISON

NEW WC CLAIMS as of 06/30 FY 2023/2024



FY 2023

ALL OPEN WC CLAIMS as of 06/30/2023 #139

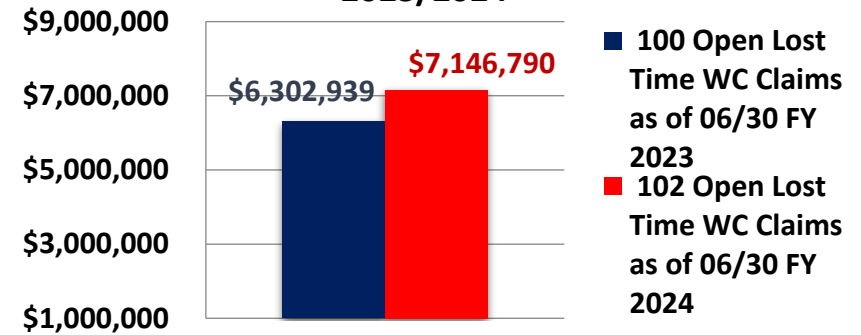
\$6,433,464 Incurred Open WC Claims Value

Average Claim Cost New Med Only/New Lost Time \$1,603/\$17,652

6.46 WC Claims/Incidents/100 Employees (cumulative)

4253 FY 2023 Lost Work Days

OPEN LOST TIME WC CLAIMS as of 06/30 FY 2023/2024



FY 2024

ALL OPEN WC CLAIMS as of 06/30/2024 #149

\$7,335,980 Incurred Open WC Claims Value

Average Claim Cost New Med Only/New Lost Time \$1,495/\$23,088

7.38 WC Claims/Incidents/100 Employees (cumulative)

6199 FY 2024 Lost Work Days

Workers' Comp Program Activity/Status as of 06/30/2024: The District WC incident rate increased by almost a percentage point in comparison to the last fiscal year. By the end of the 4th quarter our open WC claims count rose by ten claims and lost workdays increased significantly. The WC program has recently experienced a few matters requiring significant surgeries and requiring longer recovery times. This has driven up average lost time claim costs. Further, the program has one claim with an increased impairment rating valued at approximately \$90,000 driving up an incurred claim reserve. Risk is reviewing prevention strategies.

Property Program Activity/Status as of 6/30/2024: The District experienced 12 property loss incidents during the 4th quarter of FY 2023/2024 with estimated incurred costs of \$367,241. For the same period in 2022/2023 the District experienced 23 incidents with incurred costs of approximately \$1,334,140. The 2022/2023 costs can be attributed to weather damage and damage due to flooding.

Automobile Program Activity/Status as of 6/30/2024: During the 4th quarter of FY 2023/2024, 43 automobile incidents occurred with estimated incurred costs of \$86,319. The District had 49 automobile incidents occur during the 4th quarter of FY 2022/2023 with incurred costs of \$102,316.

Liability Program Activity/Status as of 6/30/2024: The District experienced 8 liability incidents during the 4th quarter of FY 2023/2024 with current estimated incurred costs of \$5,988. During the same period of FY 2022/2023 the District experienced 9 liability incidents with incurred costs of approximately \$9,688.

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"> – Curriculum Development and Training Salaries, benefits and other expenditures supporting this function 	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"> – Utilities and Energy Management Salaries, benefits and utility expenditures supporting this function 	Natural Gas Propane Electricity Voice Communication Lines Water and Sanitation Storm Water Energy Management
	<ul style="list-style-type: none"> – Custodial Salaries, benefits and supply expenditures supporting this function 	Custodians Trades Technicians Substitute Custodians
	<ul style="list-style-type: none"> – Facilities Salaries, benefits and supply expenditures supporting this function 	Zone facility support Care & Upkeep of Grounds and Equipment Environmental Compliance Funded Work Orders Network and Data Administration
	<ul style="list-style-type: none"> – School Site Supervision Salaries and benefits supporting this function. 	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 June 30, 2024

	2022/2023		2022/2023		2023/2024		2023/2024	
	Revised Budget	June 30, 2023 Actuals	YTD % of Budget		Revised Budget	June 30, 31, 2024 Actuals	YTD % of Budget	
Addenbrooke Classical Academy								
Revenue	\$ 10,853,458	\$ 10,902,298	100.45%	\$	12,264,761	\$ 12,391,626	101.03%	
Expenditures	10,252,958	9,583,454	93.47%		11,899,410	11,280,810	94.80%	
Fund balance – beginning	2,522,710	2,522,710	100.00%		3,841,554	3,841,552	100.00%	
Fund balance – ending	\$ 3,123,210	\$ 3,841,554	123.00%	\$	4,206,905	\$ 4,952,368	117.72%	
Collegiate Academy								
Revenue	\$ 4,166,177	\$ 4,084,836	98.05%	\$	4,276,209	\$ 4,589,580	107.33%	
Expenditures	4,266,949	4,112,495	96.38%		5,545,169	4,121,507	74.33%	
Fund balance – beginning	1,948,078	1,948,074	100.00%		1,920,415	1,920,419	100.00%	
Fund balance – ending	\$ 1,847,306	\$ 1,920,415	103.96%	\$	651,455	\$ 2,388,492	366.64%	
Compass Montessori - Wheat Ridge								
Revenue	\$ 3,796,980	\$ 3,837,271	101.06%	\$	4,051,880	\$ 4,107,989	101.38%	
Expenditures	3,889,091	3,795,565	97.60%		4,229,343	3,954,560	93.50%	
Fund balance – beginning	1,828,145	1,828,147	100.00%		1,869,853	1,869,853	100.00%	
Fund balance – ending	\$ 1,736,034	\$ 1,869,853	107.71%	\$	1,692,390	\$ 2,023,283	119.55%	
Compass Montessori - Golden								
Revenue	\$ 5,052,519	\$ 5,374,360	106.37%	\$	5,800,741	\$ 5,945,858	102.50%	
Expenditures	5,007,764	5,070,945	101.26%		6,025,217	5,658,625	93.92%	
Fund balance – beginning	2,292,460	2,292,459	100.00%		2,595,875	2,595,875	100.00%	
Fund balance – ending	\$ 2,337,215	\$ 2,595,874	111.07%	\$	2,371,399	\$ 2,883,107	121.58%	
Doral Academy of Colorado								
Revenue	\$ 1,755,656	\$ 2,196,140	125.09%	\$	2,757,385	\$ 2,817,795	102.19%	
Expenditures	19,253,926	15,261,571	79.26%		7,205,852	5,162,171	71.64%	
Fund balance – beginning	18,021,946	18,021,946	100.00%		4,956,515	4,956,515	100.00%	
Fund balance – ending	\$ 523,676	\$ 4,956,515	946.48%	\$	508,048	\$ 2,612,139	514.15%	
Excel								
Revenue	\$ 5,995,751	\$ 5,995,617	100.00%	\$	6,102,864	\$ 6,133,242	100.50%	
Expenditures	9,575,314	6,170,916	64.45%	\$	9,441,562	7,192,057	76.17%	
Fund balance – beginning	4,579,426	4,579,426	100.00%		4,404,128	4,404,128	100.00%	
Fund balance – ending	\$ 999,863	\$ 4,404,128	440.47%	\$	1,065,430	\$ 3,345,313	313.99%	
Great Work Montessori								
Revenue	\$ 3,004,680	\$ 3,002,660	99.93%	\$	-	\$ -	0.00%	
Expenditures	3,442,407	3,200,664	92.98%		-	-	0.00%	
Fund balance – beginning	754,654	754,654	100.00%		-	-	0.00%	
Fund balance – ending	\$ 316,927	\$ 556,650	175.64%	\$	-	\$ -	0.00%	
Jefferson Academy								
Revenue	\$ 21,850,379	\$ 23,870,679	109.25%	\$	27,339,635	\$ 27,442,122	100.37%	
Expenditures	22,215,660	21,572,489	97.10%		27,647,053	23,502,937	85.01%	
Fund balance – beginning	7,415,960	7,415,960	100.00%		9,714,149	9,714,149	100.00%	
Fund balance – ending	\$ 7,050,679	\$ 9,714,149	137.78%	\$	9,406,731	\$ 13,653,334	145.14%	

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 June 30, 2024

	2022/2023			2023/2024		
	2022/2023	June 30, 2023	2022/2023	2023/2024	June 30, 31, 2024	2023/2024
	Revised Budget	Actuals	YTD % of Budget	Revised Budget	Actuals	YTD % of Budget
Lincoln Academy						
Revenue	\$ 9,346,478	\$ 9,370,150	100.25%	\$ 10,705,417	\$ 10,737,425	100.30%
Expenditures	13,786,519	9,117,654	66.13%	14,984,662	11,630,603	77.62%
Fund balance – beginning	5,835,466	5,835,470	100.00%	6,087,962	6,087,962	100.00%
Fund balance – ending	\$ 1,395,425	\$ 6,087,966	436.28%	\$ 1,808,717	\$ 5,194,783	287.21%
Montessori Peaks						
Revenue	\$ 5,291,976	\$ 5,014,946	94.77%	\$ 5,832,204	\$ 5,986,969	102.65%
Expenditures	4,954,353	4,928,887	99.49%	6,341,523	6,476,399	102.13%
Fund balance – beginning	1,484,173	1,484,173	100.00%	1,570,232	1,570,232	100.00%
Fund balance – ending	\$ 1,821,796	\$ 1,570,232	86.19%	\$ 1,060,913	\$ 1,080,802	101.87%
Mountain Phoenix						
Revenue	\$ 7,593,553	\$ 14,116,671	185.90%	\$ 8,125,806	\$ 8,189,160	100.78%
Expenditures	7,495,204	14,249,973	190.12%	9,615,930	8,139,310	84.64%
Fund balance – beginning	2,736,586	2,736,585	100.00%	2,603,284	2,603,284	100.00%
Fund balance – ending	\$ 2,834,935	\$ 2,603,284	91.83%	\$ 1,113,160	\$ 2,653,134	238.34%
New America						
Revenue	\$ 1,804,978	\$ 1,615,038	89.48%	\$ 1,663,331	\$ 1,276,799	76.76%
Expenditures	1,804,977	1,406,215	77.91%	1,742,788	1,404,487	80.59%
Fund balance – beginning	443,278	443,278	100.00%	652,101	652,101	100.00%
Fund balance – ending	\$ 443,279	\$ 652,101	147.11%	\$ 572,644	\$ 524,413	91.58%
Rocky Mountain Academy of Evergreen						
Revenue	\$ 4,891,955	\$ 4,889,608	99.95%	\$ 4,706,590	\$ 4,796,554	101.91%
Expenditures	5,518,061	4,427,164	80.23%	5,873,962	5,061,009	86.16%
Fund balance – beginning	1,621,534	1,621,534	100.00%	2,083,978	2,083,978	100.00%
Fund balance – ending	\$ 995,428	\$ 2,083,978	209.36%	\$ 916,606	\$ 1,819,523	198.51%
Rocky Mountain Deaf School						
Revenue	\$ 4,008,110	\$ 4,014,701	100.16%	\$ 4,288,371	\$ 4,333,760	101.06%
Expenditures	4,047,353	3,763,877	93.00%	4,648,185	4,404,594	94.76%
Fund balance – beginning	465,638	465,638	100.00%	716,461	716,461	100.00%
Fund balance – ending	\$ 426,395	\$ 716,461	168.03%	\$ 356,647	\$ 645,628	181.03%
Two Roads High School						
Revenue	\$ 5,837,961	\$ 5,778,534	98.98%	\$ 6,176,837	\$ 6,459,257	104.57%
Expenditures	6,127,233	5,804,564	94.73%	6,317,715	6,114,666	96.79%
Fund balance – beginning	1,882,359	1,882,359	100.00%	1,856,329	1,856,329	100.00%
Fund balance – ending	\$ 1,593,087	\$ 1,856,329	116.52%	\$ 1,715,451	\$ 2,200,919	128.30%
Woodrow Wilson Academy						
Revenue	\$ 7,545,616	\$ 7,900,606	104.70%	\$ 8,733,033	\$ 8,958,132	102.58%
Expenditures	7,494,349	6,998,817	93.39%	10,398,151	9,213,435	88.61%
Fund balance – beginning	5,777,502	5,777,502	100.00%	6,679,291	6,679,291	100.00%
Fund balance – ending	\$ 5,828,769	\$ 6,679,291	114.59%	\$ 5,014,173	\$ 6,423,988	128.12%