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August 2024

**Transmittal of Quarterly Report**

Attached is the Fourth Quarter Financial Report for fiscal year (FY) 2023-24 covering the period from July 1, 2023 through June 30, 2024. Quarterly reports reflect unaudited interim financials. The district often has to make minor adjustments to prior months in order to accurately record and deploy grant resources and/or record other book entries to correctly identify and report transactions. As such, the data in these reports is subject to change.

The district does not spend evenly across all four quarters of the fiscal year. Spending is lowest in the first quarter and highest in the fourth quarter, so the reader should not extrapolate figures from any quarterly report as if part of a straight line trend.

The following are the 2023-24 fourth quarter (unaudited) financial results by fund:

<b>2023-24 Year to Date (\$ in M)</b>	<b>Revenue</b>	<b>% of Budget</b>	<b>Expense</b>	<b>% of Budget</b>	<b>Net Income</b>	<b>Fund Balance</b>
General Fund	923	101%	921	101%	2	214
Debt Service Fund	81	119%	68	100%	13	81
Capital Reserve Fund	75	217%	57	97%	18	132
Building Fund 2018	0	N/A	2	114%	(2)	-
Building Fund 2020	2	1509%	44	98%	(43)	6
Grants Fund	92	109%	90	107%	2	19
Food Services Fund	35	97%	39	102%	(4)	8
Campus Activity Fund	23	80%	22	84%	0	13
Transportation Fund	31	101%	31	100%	(0)	1
Child Care Fund	29	106%	33	122%	(4)	3
Property Management Fund	2	83%	7	99%	(5)	1
Central Services Fund	3	106%	3	96%	0	2
Employee Benefits Fund	27	108%	29	108%	(2)	9
Insurance Reserve Fund	17	106%	16	102%	1	3
Technology Fund	33	98%	40	121%	(8)	5
Charter Schools	114	101%	113	86%	1	52

**Cash Management:**

- 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.

#### General Fund:

- 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.
- Interest income increased over the prior year due to higher market rates.
- Tuition, fees & other 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.

#### Debt Service, Capital Reserve and Building Funds:

- 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 2023-24 as 2022-23.
- As of the January revised budget, the district budgeted \$24M in transfers from the general fund to the capital reserve fund. Capital Reserve expenses are greater than prior year as the district draws on this fund to complete the 2018 Capital Improvement Program.
  - 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.
- 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.
- 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.

#### Grants, Food Service, Campus Activity and Transportation Funds:

- Grant fund 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.
- The Food Services fund posted a net loss of \$3.6M for 2023-24 compared to a net loss of \$1M for 2022-23. 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 2023-24 and will need to be watched in future years.

- The Campus Activity 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.
- The Transportation 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 for fiscal year 2023-24 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 2023-24 is \$31.8 million.

#### Child Care and Property Management Enterprise Funds:

- 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 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.

#### Internal Service Funds:

- The Central Services Fund had net income of \$111 thousand for 2023-24, 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.
- 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 2023-24.
- 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.
- 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.

As a note, certain non-cash expenditures and liabilities are only reconciled at year-end, consistent with governmental standards in accounting. The year-end figures published in our annual comprehensive financial report reflect management's most accurate presentation of the district's financial data. Please be sure to visit our [financial transparency web-page](#) to access our annual reports and audited financials.

Sincerely,

A handwritten signature in black ink, appearing to read "Brenna Copeland". The script is fluid and cursive, with the first name being more prominent.

Brenna Copeland  
Chief Financial Officer