



**Financial Services**  
 1829 Denver West Drive, Bldg. 27  
 Golden, Colorado 80401-0001  
*phone:* 303-982-6843  
*fax:* 303-982-6826  
[www.jeffcopublicschools.org/finance](http://www.jeffcopublicschools.org/finance)

October 2025

**Transmittal of Quarterly Report**

Attached is the First Quarter Financial Report for fiscal year (FY) 2024-25 covering the period from July 1, 2024 through September 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 2024-25 first quarter (unaudited) financial results by fund:

<b>2024-25 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	169	17%	239	24%	(70)	146
Debt Service Fund	2	2%	0	0%	2	82
Capital Reserve Fund	10	26%	23	29%	(14)	118
Building Fund 2018	0	0	0	0	0	0
Building Fund 2020	0	0%	4	124%	(4)	1
Grants Fund	12	17%	8	12%	3	22
Food Services Fund	7	18%	8	21%	(2)	6
Campus Activity Fund	6	25%	5	19%	2	15
Transportation Fund	0	0	0	0	0	0
Child Care Fund	2	32%	4	41%	(1)	1
Property Management Fund	1	24%	1	21%	0	1
Central Services Fund	1	27%	1	22%	0	2
Employee Benefits Fund	7	26%	8	31%	(1)	8
Insurance Reserve Fund	4	26%	3	20%	1	4
Technology Fund	0	0	0	0	0	0
Charter Schools	28	24%	28	22%	1	53

**Cash Management:**

- The total available cash on hand balance at September 30, 2024 was \$512.2 million, compared to \$448.8 million at September 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 includes funds necessary to meet multi-year commitments among other assigned uses.

#### General Fund:

- Starting in 2024-25 the Information Technology and Transportation financial activities are reported in the General Fund. State equalization share payments will be received over 9 months vs 12 months in prior year. Universal Preschool is now being reported in the General Fund. Exceptional Child Revenue increased over prior year.

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

- The district collects voter approved mill levies for bonded debt into the Debt Service Fund. The fund has adequate fund balance to cover the principal and interest payments which will happen in December.
- Primary source of funds for the Capital Reserve Fund is transferred from the General Fund. Expenses are on track with budget and greater than prior year. This is the final year of 2018 CIP spending, therefore capital projects are being funded by the capital reserve fund and no longer through the bond funds.
- 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 \$4 million was spent on projects through the 1st quarter, leaving \$1.5 million as the remaining fund balance. This fund is projected to be fully spent by the end of the fiscal year.

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

- The Grants Fund 2024-25 actual revenue is on track with budget and includes plans for lower year-over-year grant activity due to the close out of ESSER funding.
- The Food Services Fund 2024-25 actual revenue is trending slightly below budget but similar to prior year. Q1 expenses in this fund are on track with budget and prior year. The current year activity includes higher food costs and lower capital spending compared to prior year.
- The Campus Activity fund accounts for student funded activities such as fundraising for trips, yearbooks, athletic needs, fees for classrooms, and Outdoor Lab. 2024-25 activity is on track with budget projections and prior year activities.
- Starting in 2024-25 transportation financial activities are reported in the General Fund.

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

- The Child Care Fund revenue is trending slightly above budget, which may represent pre-payment of tuition for students in the before and after school activities. Expense is trending above the budget which includes a non-cash expense related to the retirement of assets from the Child Care Fund. The Child Care Fund represents activity from the programs listed below:
  - Preschool Program – This program moved to the general fund for 2024-2025. Prior year activities include the Preschool Program.
  - Centrally Managed School Age Enrichment Child Care – These school age enrichment (SAE) childcare 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 net income of \$102 thousand and reserves of approximately \$1.36 million.
  - 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 quarter with net income of \$21 thousand and reserves of \$131 thousand.

- The Property Management Fund revenue is trending higher than prior year due to a lease agreement with The Austin Centers Colorado, LLC to use the Witt Elementary facility. (ACES).

Internal Service Funds:

- Central Services 2024-25 revenues are slightly above prior year for copier and printing services while expenditures are on track with budget benchmark including increases in salary and supply costs.
- The Employee Benefits Fund, which includes expenses for self-insured medical, vision, and dental plans, ended the quarter with revenues and expenses trending higher than prior year for both the dental and medical self-insured plans.
- The Insurance Reserve Fund ended the quarter with revenue and expense on track with budget benchmarks and prior year activity.
- Starting in FY25 Technology financial activities are reported in the General 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,



Brenna Copeland  
Chief Financial Officer