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February 2025

Transmittal of Quarterly Report

Attached is the Second Quarter Financial Report for fiscal year (FY) 2024-25 covering the period from July 1, 2024 through December 31, 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 second quarter (unaudited) financial results by fund:

2024-25 Year to Date (\$ in M)	Revenue	% of Budget	Expense	% of Budget	Net Income	Fund Balance
General Fund	311	32%	499	49%	(188)	27
Debt Service Fund	3	4%	53	78%	(50)	31
Capital Reserve Fund	19	50%	36	44%	(17)	115
Building Fund 2018	0	0%	0	0%	-	-
Building Fund 2020	0	0%	5	146%	(5)	1
Grants Fund	27	40%	24	36%	3	21
Food Services Fund	18	50%	20	51%	(3)	5
Campus Activity Fund	11	41%	9	40%	1	15
Transportation Fund	0	0%	0	0%	-	-
Child Care Fund	4	53%	6	65%	(1)	1
Property Management Fund	1	50%	1	50%	(0)	1
Central Services Fund	2	56%	2	53%	0	2
Employee Benefits Fund	15	54%	17	63%	(2)	8
Insurance Reserve Fund	8	51%	7	41%	2	5
Technology Fund	0	0%	0	0%	-	-
Charter Schools	61	53%	61	49%	0	53

Cash Management:

- As of December 31, 2024, the total available cash on hand was \$384.7 million. State equalization share payments will be received over nine months, with no payments in March, April, or June. Cash balances also include funds held on behalf of charter schools.

General Fund:

- Beginning in FY 2024-25, financial activities for Information Technology and Transportation are reported in the General Fund. As a result, the beginning fund balance was restated by \$1,235,284, including \$1,126,390 from the Transportation Fund and \$108,894 from the Information Technology Fund.

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 an adequate fund balance to cover the principal and interest payments which occurred in December.
- The primary sources of funds for the Capital Reserve Fund are transfers from the General Fund. Expenses are on track with budget. 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 \$4.7 million was spent on projects through the 2nd quarter, leaving \$1 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 FY 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 FY 2024-25 actual revenue is trending slightly below budget. Q2 expenses in this fund are on track with budget benchmarks. The current year activity includes higher food and labor costs and lower capital spending compared to the 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. FY 2024-25 activity is on track with budget projections.
- Starting in FY 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:
 - 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.
 - 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 Property Management Fund revenue is trending above budget due to a lease agreement with The Austin Centers Colorado, LLC (ACES) to use the Witt Elementary facility.

Internal Service Funds:

- Central Services FY 2024-25 revenues are slightly above budget for copier and printing services, while expenditures are on track with the 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 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.
- Starting in FY 2024-25 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,

A handwritten signature in cursive script, appearing to read "Brenna Copeland".

Brenna Copeland
Chief Financial Officer