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Transmittal of Quarterly Report

Attached is the Third Quarter Financial Report for fiscal year (FY) 2024-25 covering the period from July 1, 2024 through March 31, 2025. 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 third 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	640	65%	760	74%	(119)	96
Debt Service Fund	37	47%	53	78%		65
Capital Reserve Fund	36	92%	45	56%		122
Building Fund 2018	0	0%	0	0%	-	-
Building Fund 2020	0	0%	5	153%	(5)	1
Grants Fund	38	56%	37	54%	1	20
Food Services Fund	30	77%	32	75%	(2)	6
Campus Activity Fund	15	62%	15	65%	(0)	13
Transportation Fund	0	0%	0	0%	-	-
Child Care Fund	7	78%	6	75%	0	3
Property Management Fund	2	61%	2	59%	(0)	1
Central Services Fund	3	83%	3	75%	0	2
Employee Benefits Fund	23	78%	25	78%	(2)	8
Insurance Reserve Fund	12	78%	10	60%	3	6
Technology Fund	0	0%	0	0%	-	-
Charter Schools	91	79%	90	72%	1	54

Cash Management:

- As of March 31, 2025, the total available cash on hand was \$454.6 million. State equalization share payments will be received over nine months, with no payments in March, May, 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 source of revenue for the Capital Reserve Fund is transferred from the General Fund and the current year trend reflects receipt of sale proceeds not originally part of the budget. Expenses are lower than budget projections. The timing of capital expense is difficult to forecast because construction projects vary from year to year and the primary increase in spending this fiscal year is due to the rebuild of Fletcher Miller. 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 3rd 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 trending lower than budget due to underspending in reimbursement grants and includes plans for lower year-over-year grant activity due to the close out of ESSER funding. Actual expense is trending lower than budget due to the timing of expense submissions and anticipated grants that were not awarded.
- The Food Services Fund FY 2024-25 actual revenue is on track with budget. Q3 expenses in this fund are on track with budget benchmarks. The current year activity includes higher food and labor costs, and lower capital spending. Expenses are currently outpacing revenues, therefore the district has developed plans to adjust spending in the upcoming fiscal 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 and expense are on track with budget. The revised budget includes a \$1.5 million transfer from the General Fund to support current-year activities. Plans are underway to eliminate the need for General Fund transfers in future years. The Child Care Fund encompasses activities from the two 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.
 - Preschool Program – This program moved to the general fund for FY 2024-25.
- 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 on track with budget benchmarks, while expense is trending lower than budget. Any unspent funds will help strengthen the district's reserves against future losses and fluctuations in year-over-year claims.
- 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 black ink, appearing to read "Brenna Copeland". The signature is fluid and cursive, with the first name "Brenna" being more prominent than the last name "Copeland".

Brenna Copeland
Chief Financial Officer