

Quarterly Financial Report

for the quarter ended September 30, 2025

Unaudited





Quarterly Financial Report

For the Quarter Ended September 30, 2025

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Cover Photo: Red Rocks, Colorado circa 1930. Courtesy Denver Public Library Special Collections, call number Z-8809.



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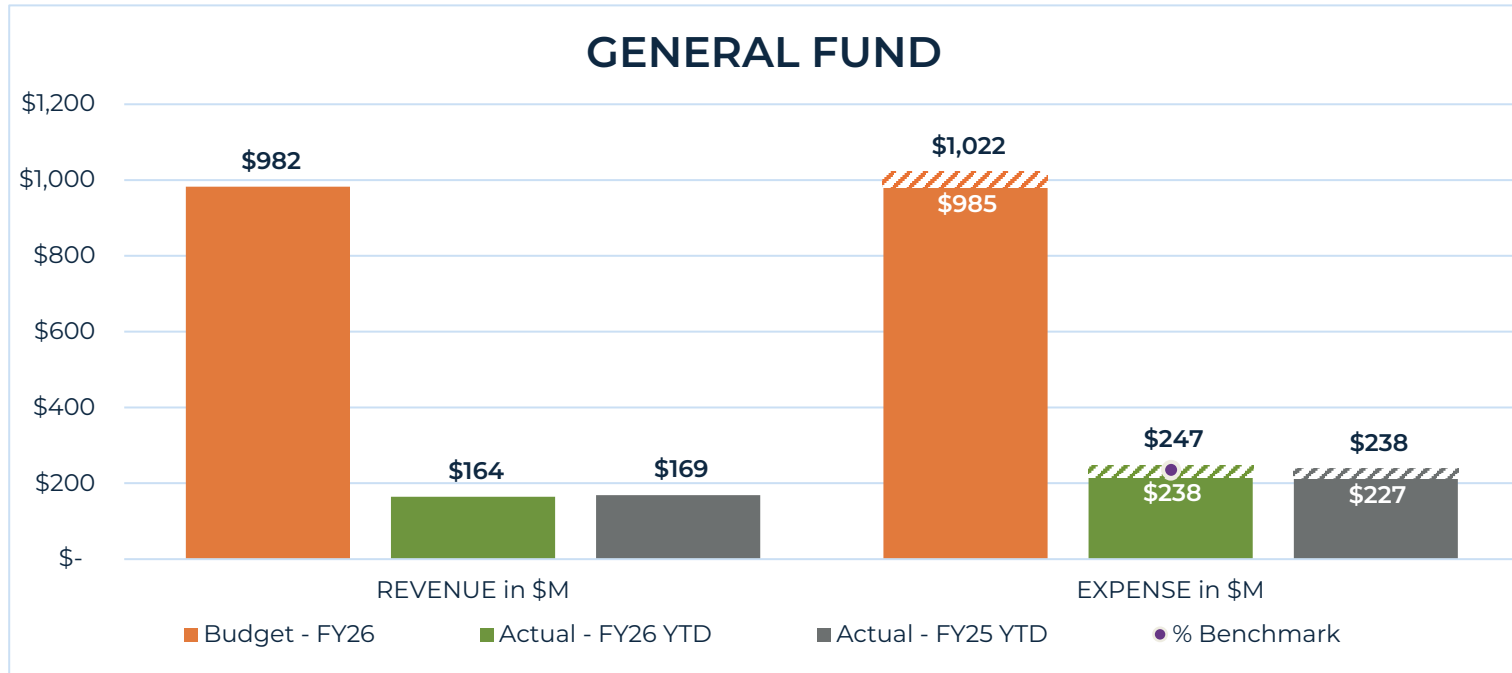
Notes to the Quarterly Financial Statements

For the Quarter Ended September 30, 2025

Quarterly reports reflect unaudited interim financials. The district often must make minor adjustments to prior periods to accurately document and record financial activities in the appropriate period. Because the contract year for many employees starts during the first quarter of the fiscal year, the first quarter financials capture only a partial picture of annual compensation adjustments. Additionally, year-end timing can cause supply, material, or service purchases to vary significantly. Property taxes are primarily received in the Spring, so first quarter revenue is not necessarily an indicator of total annual expected revenue. Budget information presented herein reflects certain assumptions as of the time of publishing and is subject to revision throughout the fiscal year. As such, the data in these reports are subject to change.

Certain non-cash expenditures and liabilities are reconciled only at year-end, consistent with governmental accounting standards. 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 webpage to access our annual reports and audited financials.

Please refer to the Glossary for definitions and descriptions of the various funds.



****Dashed portions indicate net interfund transfers****

General Fund

FY2025-26 actual revenue is trending with the adopted budget for forms of revenue received YTD. Local property tax receipts are heaviest in the spring, and therefore much of this revenue has not been received yet. Property tax revenues typically appear negative in the first quarter due to transfers to Charter Schools. Expenditures are roughly in line with the budget overall, with Purchased Services slightly higher than



budget. Purchased services analysis indicates that several purchased services have been purchased earlier in FY2025-26 compared to the prior year. SPED tuition is trending higher than both the anticipated budget and prior year levels. Facilities expenses are also trending slightly higher than budget.

The budget increase is driven in part by expected cost increases both in Purchased Services and Materials and Supplies. The timing of certain expenditures in the General Fund can impact the expenditures as a percentage of budget in Q1. For example, Software Purchases are typically frontloaded in the fiscal year, and Water & Sanitation expenses are higher in the summer, both of which increase Purchased Services in Q1.

Capital Funds

Debt Service Fund

The fund has adequate fund balance to cover the principal and interest payments that happen in December and June. While the bulk of the Debt Service Fund revenues come directly from property taxes, strong investment performance has contributed to higher than anticipated interest earnings in the fund YTD. Due to the December and June timing of debt service payments, no expenses have yet been made from this fund in this fiscal year. The District's expenditures are expected to decrease over the next two fiscal years.

Capital Projects – Capital Reserve Fund

The primary source of revenues for this fund is transfers from the General Fund; about half of FY2025-26 budgeted revenues come from the \$15 million transfer from the General Fund. While interest revenues are above budget, the timing for revenue from property sales / proceeds is slower than anticipated. Expenses are trending higher than budget, largely due to New Construction expenditures, but are lower YTD than prior year expenditures. Capital spending is highest in the summer months, so expenditures may be



frontloaded into Q1. Capital expenditures are expected to increase modestly in the coming fiscal years while revenues, including interest, are projected to decrease.

Capital Projects – Building Fund 2020

Originally budgeted to be fully spent down in FY2024-25, interest earnings in the 2020 Building Fund were higher than anticipated in FY2024-25, leaving a small amount in the fund.

Enterprise Funds

Child Care Fund – School Aged Enrichment

This fund now only contains the School Aged Enrichment program. Child Care Fund revenues, excluding transfers, are trending in line with the budget. Tuition revenues, the primary revenue source for this fund, are on pace to roughly match or slightly exceed budgeted amounts. Expenditures are tracking with the budget. Expenses are lower than YTD FY2024-25 due in part to changes in staffing. The FY2025-26 budget includes slightly higher revenues than the FY2024-25 budget, primarily stemming from tuition revenue increases, while budgeted expenditures are slightly lower than FY2024-25.

Property Management Fund

The Property Management Fund revenues and expenditures are trending below budget. Salaries and Depreciation are in line with prior year's YTD expenses and the benchmark. Service Contract revenues in FY2025-26 are roughly in line with YTD FY2024-25 and are forecast to remain consistent through FY2027-28.



Special Revenue Funds

Grant Fund

Actual revenue is trending lower than budget in part due to federal grants that have not yet been received. Actual expenses are lower than expected. Budgeted revenue in the Grants Fund reflects maximum anticipated awards, not guaranteed timing. Actual receipts in the first quarter often appear lower than budget until awards are finalized. The timing of grant expenses can vary depending on grant terms and expense submissions. Many grants require the district to spend first and then seek reimbursement. As a result, expenses may not align neatly with the budgeted amounts in the first quarter. Budgeted and actual revenues and expenses are both lower than YTD in FY2024-25. Revenues and expenditures in this fund are forecast to be lower through FY2027-28 than in previous years but are expected to remain stable at these lower levels.

Campus Activity Fund

FY2025-26 revenues are trending higher than budget, driven primarily by fees, dues, and student activity revenues at the beginning of the school year. Actual expenses are trending in line with the budget benchmark and are roughly in line with last year's YTD spending levels. Revenues and expenditures in this fund are both forecast to grow modestly through FY2027-28.

Food Services Fund

Revenues and expenditures are both trending below budget. The primary source of revenue in this fund is from the Federal and State reimbursements. Revenues in this fund are largely in line with last year's YTD levels, while expenditures are for the most part slightly below the prior year's levels YTD. Expenditures of Food Purchases, Salaries, and Non-Food Supplies are all trending below budget and below prior levels YTD. The timing of reimbursement receipts can affect the realization of budgeted revenues. Both revenues and expenditures in this fund typically increase YoY and are expected to continue to do so.



Internal Service Funds

Central Services Fund

Revenues are trending as expected while expenditures are trending slightly below budget. Revenues are roughly in line with last year's YTD levels (within 4%) while expenditures are about 7% lower than YTD FY 2024-25. Revenues and expenditures in this fund are generally forecast to remain stable through FY2027-28.

Employee Benefits Fund

The Employee Benefits Fund revenues and expenditures are trending below budget. Enrollment in the United (Surest) plan is about 1,000 employees less than anticipated, which would contribute to lower insurance premiums being collected. Administrative expenses are below last year's levels YTD and below this year's budget benchmark YTD. Revenues are about 7.5% below last year's levels YTD, while expenditures are 3% below last year's levels YTD. Claim losses, which at the end of Q1 in FY 2024-25 were trending over budget, are roughly flat in FY2025-26 YTD. Claim losses are budgeted to be significantly higher this year than FY2024-25.

Insurance Reserve Fund

This fund absorbs all claims and settlements; the timing of these can vary within a year and on a year-over-year basis. The fund's reserves must support the District for its deductibles and self-insured amounts across our lines of coverage (e.g., liability, worker's comp, property, and cyber). Substantially all revenues in this fund come from General Fund transfers, which are trending in line with budgeted levels. Expenditures are trending below budget. General Fund transfers are about 7% above last year's levels YTD, while expenditures are roughly in line with last year's levels YTD.



Schedule of Cash and Investment Balances
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

Account	Current Annual Yield	Balance as of September 30, 2025	Percent of Portfolio
JP Morgan - Operating	2.0%	12,187,989	3.7%
CSAFE - Operating	4.2%	266,432,994	80.3%
CSAFE CORE - Property Disposition Proceeds	4.3%	5,777,555	1.7%
Insight Investment ^{1,2}	3.5%	47,363,767	14.3%
Total Pooled and Invested Cash ³		\$ 331,762,306	100.0%
Pooled and Invested Cash Weighted Average Yield			
As of September 30, 2025	4.0%		
As of September 30, 2024	4.9%		
Year over year change in cash yield	-0.8%		
JP Morgan - 2020 Bond Construction Proceeds	2.5%	941,515	
CSAFE - 2020 Bond Construction Proceeds	4.2%	0	
Total 2020 Construction Proceeds		\$ 941,515	
UMB - Certificates of Participation 2015 and 2016	4.2%	5,675	
UMB - Bond Debt Service Account	4.0%	97,434,709	
Funds Held in Trust		\$ 97,440,384	

¹ The Insight Investment is presented at fair value. Investments here are assumed to be held to maturity, in which case any interim fair value gains or losses will not be realized.

² Investments held at Insight at September 30, 2025 had a weighted average remaining maturity of approximately 2.3 years.

³ Pooled cash is reduced by the estimated amount attributable to Charter Schools at fiscal year-end



General Fund Comparative Statement*
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-2026 (Preliminary - Unaudited)			Fiscal Year 2024-2025		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Beginning Fund Balance GAAP Basis	\$ 174,324,341	\$ 174,996,416	100%	\$ 215,509,577	\$ 215,234,167	100%
Revenues						
Property taxes	\$ (10,437,297)	\$ 492,884,607	-2%	\$ (10,549,184)	\$ 491,921,899	-2%
Specific ownership taxes	9,713,414	38,871,270	25%	9,539,895	38,038,745	25%
State of Colorado Share	116,860,879	353,666,989	33%	118,229,448	353,986,362	33%
Other State Receipts	37,156,454	56,961,006	65%	38,362,609	46,158,010	83%
Interest, Net of Bank Fees	3,230,759	9,250,000	35%	4,896,940	8,000,000	61%
Tuition, fees and other	7,883,416	30,833,871	26%	8,146,586	35,236,021	23%
Total revenues	\$ 164,407,625	\$ 982,467,743	17%	\$ 168,626,294	\$ 973,341,037	17%
Expenditures						
Salaries	\$ 158,837,404	\$ 656,084,002	24%	\$ 149,512,175	\$ 652,767,959	23%
Benefits	48,721,793	207,083,593	24%	45,994,738	205,975,380	22%
Purchased Services	25,337,135	83,720,456	30%	25,498,926	72,795,854	35%
Materials and Supplies	5,045,217	33,442,193	15%	5,408,236	30,889,018	18%
Capital Outlay	263,209	5,146,414	5%	614,069	4,490,722	14%
Total Expenditures	\$ 238,204,759	\$ 985,476,658	24%	\$ 227,028,144	\$ 966,918,933	23%
Interfund Transfers Out/(In)						
Capital Reserve	\$ 3,750,000	\$ 15,000,000	25%	\$ 7,500,000	\$ 30,000,000	25%
Child Care	-	-	0%	-	-	0%
Insurance reserve	4,205,788	16,823,150	25%	3,954,368	15,817,473	25%
Campus activity	16,139	900,000	2%	7,689	700,000	1%
Food Service	1,025,000	4,100,000	25%	25,000	100,000	25%
Property Management (In)	(100,000)	(400,000)	25%	(100,000)	(400,000)	25%
Total Interfund Transfers	\$ 8,896,926	\$ 36,423,150	24%	\$ 11,387,057	\$ 46,217,473	25%
Total expenditures plus transfers	\$ 247,101,685	\$ 1,021,899,808	24%	\$ 238,415,201	\$ 1,013,136,406	24%
Income (loss) from operations	\$ (82,694,060)	\$ (39,432,065)	210%	\$ (69,788,907)	\$ (39,795,369)	175%

General Fund Comparative Statement continues on the following page.



General Fund Comparative Statement*
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-2026 (Preliminary - Unaudited)			Fiscal Year 2024-2025		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Appropriated Reserves						
TABOR	\$ 30,656,994	\$ 30,656,994	100%	\$ 26,951,486	\$ 26,951,486	100%
School carryforward reserve	16,000,000	16,000,000	100%	16,000,000	16,000,000	100%
Designated for Next Fiscal Year Fund Use	45,967,668	45,967,668	100%	36,554,444	36,554,444	100%
Operational Reserves	20,437,996	20,437,996	100%	19,739,963	19,739,963	100%
Construction Reserves	-	-	0%	-	-	0%
Other assigned	-	-	0%	-	-	0%
Multi-Year Commitments	1,804,379	1,804,379	100%	1,804,379	1,804,379	100%
Subtotal Assigned	\$ 114,867,037	\$ 114,867,037	100%	\$ 101,050,272	\$ 101,050,272	100%
Unappropriated/Unassigned Reserves						
Board policy reserve	\$ 20,697,313	\$ 20,697,313	100%	\$ 39,479,926	\$ 39,479,926	100%
Undesignated reserves	-	-	0%	34,907,471	34,907,471	100%
Subtotal Unassigned	\$ 20,697,313	\$ 20,697,313	100%	\$ 74,387,397	\$ 74,387,397	100%
Ending Fund Balance GAAP	\$ 91,630,281	\$ 135,564,351	68%	\$ 145,720,670	\$ 175,438,798	120%



General Fund Expenditures by Activity*
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

Activity	Fiscal Year 2025-2026 (Preliminary - Unaudited)			Fiscal Year 2024-2025		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
General Instruction	\$ 109,745,916	\$ 475,146,322	23%	\$ 106,765,543	\$ 468,893,485	23%
Special Education Instruction	26,319,464	102,165,401	26%	22,559,910	97,982,998	23%
Instructional Support	36,568,712	149,556,023	24%	29,932,817	146,730,808	20%
General Administration	13,532,050	51,889,036	26%	17,242,018	51,350,386	34%
School Administration	20,310,047	79,300,156	26%	18,782,214	78,344,786	24%
Transportation	7,448,077	34,109,567	22%	7,098,333	33,549,476	21%
Operations and Maintenance:						
Utilities and Energy Management	\$ 6,668,983	\$ 23,455,856	28%	\$ 6,770,276	\$ 24,802,738	27%
Custodial	8,615,484	34,628,287	25%	8,088,561	32,719,820	25%
Facilities	6,292,777	21,467,749	29%	7,153,437	22,308,065	32%
School Site Supervision	2,703,249	13,758,261	20%	2,635,035	10,236,371	26%
Total Operations and Maintenance	24,280,493	93,310,153	26%	24,647,309	90,066,994	27%
Subtotal Operating Expenditures	\$ 238,204,759	\$ 985,476,658	24%	\$ 227,028,144	\$ 966,918,933	23%

General Fund Expenditures by Activity continues on the following page.



General Fund Expenditures by Activity*
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

Activity	Fiscal Year 2025-2026 (Preliminary - Unaudited)			Fiscal Year 2024-2025		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Interfund Transfers Out/(In)						
Capital Reserve	\$ 3,750,000	\$ 15,000,000	25%	\$ 7,500,000	\$ 30,000,000	25%
Child Care	-	-	0%	-	-	0%
Insurance reserve	4,205,788	16,823,150	25%	3,954,368	15,817,473	25%
Campus activity	16,139	900,000	2%	7,689	700,000	1%
Food Service	1,025,000	4,100,000	25%	25,000	100,000	25%
Property Management (In)	(100,000)	(400,000)	25%	(100,000)	(400,000)	25%
Subtotal Interfund Transfers	\$ 8,896,926	\$ 36,423,150	24%	\$ 11,387,057	\$ 46,217,473	25%
Total Expenditures	\$ 247,101,685	\$ 1,021,899,808	24%	\$ 238,415,201	\$ 1,013,136,406	24%



Debt Service Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Property tax	\$ 781,520	\$ 87,542,983	1%	\$ 587,345	\$ 78,095,342	1%
Interest	\$ 977,008	2,578,625	38%	1,016,617	1,507,231	67%
Total revenues	\$ 1,758,528	\$ 90,121,608	2%	\$ 1,603,962	\$ 79,602,573	2%
Expenditures						
Debt service						
Principal retirements	\$ -	\$ 38,975,000	0%	\$ -	\$ 37,220,000	0%
Interest and fiscal charges	-	29,476,618	0%	1,300	30,604,172	0%
Total expenditures	\$ -	\$ 68,451,618	0%	\$ 1,300	\$ 67,824,172	0%
Income (loss) from operations	\$ 1,758,528	\$ 21,669,990	8%	\$ 1,602,662	\$ 11,778,401	14%
Fund balance - beginning	\$ 95,828,181	\$ 92,603,125	103%	\$ 80,824,724	\$ 80,992,291	100%
Fund balance - ending	\$ 97,586,709	\$ 114,273,115	85%	\$ 82,427,386	\$ 92,770,692	89%

Note: The District targets a fund balance equivalent to one full year of debt service requirements as of December 31st, immediately following the large semi-annual debt service payment made on December 15th. This timing ensures sufficient liquidity and may cause the year-end fund balance to appear higher than originally projected.



Capital Projects - Capital Reserve Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Interest	\$ 1,562,249	\$ 1,500,000	104%	\$ 2,377,754	\$ 2,085,600	114%
Other	\$ 335,215	14,800,000	2%	32,370	6,400,000	1%
Total revenues	\$ 1,897,464	\$ 16,300,000	12%	\$ 2,410,124	\$ 8,485,600	28%
Expenditures						
Facility improvements	\$ 8,217,769	\$ 34,200,000	24%	\$ 17,254,574	\$ 67,770,250	25%
New construction	8,105,755	8,000,000	101%	5,396,943	3,425,000	158%
SIR storm damage	-	1,300,000	0%	791,203	1,200,000	66%
Other	1,174,133	13,143,828	9%	38,109	5,262,578	1%
Principal & Interest payments	-	3,363,530	0%	-	3,379,079	0%
Total expenditures	\$ 17,497,657	\$ 60,007,358	29%	\$ 23,480,829	\$ 81,036,907	29%
Income (loss) from operations	\$ (15,600,193)	\$ (43,707,358)	36%	\$ (21,070,705)	\$ (72,551,307)	29%
Non-operating revenues (expenses)						
Operating transfer in	\$ 3,750,000	\$ 15,000,000	25%	\$ 7,550,000	\$ 30,134,494	25%
Total non-operating revenues (expenses)	\$ 3,750,000	\$ 15,000,000	25%	\$ 7,550,000	\$ 30,134,494	25%
Special item:						
Sale of property	\$ -	\$ -	0%	\$ -	\$ -	0%
Net income (loss)	\$ (11,850,193)	\$ (28,707,358)	41%	\$ (13,520,705)	\$ (42,416,813)	32%
Fund balance – beginning	\$ 109,425,055	\$ 100,000,000	109%	\$ 131,921,938	\$ 111,240,301	119%
Fund balance – ending	\$ 97,574,862	\$ 71,292,642	137%	\$ 118,401,233	\$ 68,823,488	172%



Capital Projects - Building Fund 2020
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Interest	\$ 7,438	\$ -	0%	\$ 90,844	\$ -	0%
Other	-	-	0%	-	-	0%
Total revenues	\$ 7,438	\$ -	0%	\$ 90,844	\$ -	0%
Expenditures						
Capital outlay						
Facility improvements	\$ 1,596	\$ -	0%	\$ 3,943,792	\$ 3,236,726	122%
District utilization	-	-	0%	-	-	0%
Charter Capital Projects/Debt Repayment	-	-	0%	978	-	0%
New construction	505	-	0%	61,707	-	0%
Bond Issuance and Investment fees	-	-	0%	-	-	0%
Bond Bank fees	-	-	0%	2,000	-	0%
Total expenditures	\$ 2,101	\$ -	0%	\$ 4,008,477	\$ 3,236,726	124%
Net income (loss)	\$ 5,337	\$ -	0%	\$ (3,917,633)	\$ (3,236,726)	83%
Fund balance – beginning	\$ -	\$ -	0%	\$ 5,390,604	\$ 3,236,726	60%
Fund balance – ending	\$ 5,337	\$ -	0%	\$ 1,472,971	\$ -	0%



Child Care Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1			Q1		
	Actuals YTD	Adopted Budget	% of Adopted Budget	Actuals YTD	Amended Budget	% of Amended Budget
Revenues						
Service contracts	\$ -	\$ 182,211	0%	\$ -	\$ 175,400	0%
Tuition	2,269,454	8,179,208	28%	2,447,570	7,689,375	32%
Total revenues	\$ 2,269,454	\$ 8,361,419	27%	\$ 2,447,570	\$ 7,864,775	31%
Expenditures						
Salaries and employee benefits	\$ 1,587,673	\$ 6,672,314	24%	\$ 1,824,130	\$ 7,397,440	25%
Administrative services	340,277	1,103,949	31%	398,929	626,550	64%
Utilities	-	-	0%	-	-	0%
Supplies	38,701	119,136	32%	30,343	241,900	13%
Repairs and maintenance	-	-	0%	-	-	0%
Rent	119,216	571,168	21%	126,158	387,500	33%
Depreciation	-	-	0%	-	-	0%
Other	-	-	0%	184,708	-	0%
Total expenditures	\$ 2,085,866	\$ 8,466,567	25%	\$ 2,564,268	\$ 8,653,390	30%
Income (loss) from operations	\$ 183,588	\$ (105,148)	-175%	\$ (116,698)	\$ (788,615)	15%

Child Care Fund continues on the following page.



Child Care Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Non-operating revenues (expenses)						
Colorado Preschool Program (CPP) Revenues/UPK	\$ -	\$ -	0%	\$ -	\$ -	0%
Operating transfer from general fund	-	-	0%	-	-	0%
Operating transfer out	-	-	0%	-	-	0%
Interest revenues	26,704	-	0%	48,521	-	0%
Total non-operating revenues (expenses)	\$ 26,704	\$ -	0%	\$ 48,521	\$ -	0%
Net income (loss)	\$ 210,292	\$ (105,148)	-200%	\$ (68,177)	\$ (788,615)	9%
Fund Balance – beginning	\$ 1,461,779	\$ 2,717,451	54%	\$ 1,377,237	\$ 6,266,654	22%
Fund Balance – ending	\$ 1,672,071	\$ 2,612,303	64%	\$ 1,309,060	\$ 5,478,039	24%

Note: Starting in FY 2024-25 Child Care (UPK) related activity is reported under the General Fund due to the consolidation of funds.



Property Management Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1	% of		Q1	% of	
	Actuals YTD	Adopted Budget	Adopted Budget	Actuals YTD	Amended Budget	Amended Budget
Revenues						
Service Contracts	\$ 671,527	\$ 3,170,800	21%	\$ 621,635	\$ 2,614,400	24%
Total revenues	\$ 671,527	\$ 3,170,800	21%	\$ 621,635	\$ 2,614,400	24%
Expenditures						
Salaries and employee benefits	\$ 300,959	\$ 1,502,062	20%	\$ 283,064	\$ 1,421,197	20%
Administrative services	40,590	134,876	30%	40,569	134,876	30%
Utilities	79,747	465,000	17%	38,439	215,000	18%
Supplies	61,003	261,000	23%	63,370	261,000	24%
Other	-	35,000	0%	125	35,000	0%
Depreciation expense	22,423	150,000	15%	22,423	150,000	15%
Total expenditures	\$ 504,721	\$ 2,547,938	20%	\$ 447,990	\$ 2,217,073	20%
Income (loss) from operations	\$ 166,805	\$ 622,862	27%	\$ 173,645	\$ 397,327	44%
Non-operating revenues (expenses)						
Operating transfer out	\$ (100,000)	\$ (900,000)	11%	\$ (150,000)	\$ (650,000)	23%
Total non-operating revenues (expenses)	\$ (100,000)	\$ (900,000)	11%	\$ (150,000)	\$ (650,000)	23%
Net income (loss)	\$ 66,805	\$ (277,138)	-24%	\$ 23,645	\$ (252,673)	-9%
Fund Balance – beginning	\$ 1,693,012	\$ 1,326,956	128%	\$ 1,469,629	\$ 1,817,818	81%
Fund Balance – ending	\$ 1,759,817	\$ 1,049,818	168%	\$ 1,493,274	\$ 1,565,145	95%



Grant Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1	% of		Q1	% of	
	Actuals YTD	Adopted Budget	Adopted Budget	Actuals YTD	Amended Budget	Amended Budget
Revenues						
Federal government	\$ 3,681,001	\$ 47,605,211	8%	\$ 8,101,275	\$ 45,621,043	18%
State of Colorado	335,501	8,815,826	4%	2,309,704	15,969,294	14%
Gifts and grants	72,751	2,954,676	2%	1,159,234	6,247,087	19%
Total revenues	\$ 4,089,253	\$ 59,375,713	7%	\$ 11,570,213	\$ 67,837,424	17%
Expenditures						
General administration	\$ 675,585	\$ 5,199,957	13%	\$ 1,150,793	\$ 10,274,459	11%
School administration	387,244	267,565	145%	255,027	2,796,419	9%
General instruction	1,883,453	16,782,902	11%	2,438,293	23,080,224	11%
Special education instruction	1,524,095	14,643,970	10%	1,393,102	13,755,302	10%
Instructional support	2,418,690	21,157,892	11%	3,004,311	16,639,777	18%
Operations and maintenance	121,551	1,307,959	9%	10,844	1,161,188	1%
Transportation	1,193	15,468	8%	6,327	130,055	5%
Total expenditures	\$ 7,011,812	\$ 59,375,713	12%	\$ 8,258,697	\$ 67,837,424	12%
Income (loss) from operations	\$ (2,922,559)	\$ -	0%	\$ 3,311,516	\$ -	0%
Fund balance - beginning	\$ 18,374,765	\$ 18,621,851	99%	\$ 18,374,765	\$ 17,058,075	108%
Fund balance - ending	\$ 15,452,206	\$ 18,621,851	83%	\$ 21,686,281	\$ 17,058,075	127%



Campus Activity Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1	% of		Q1	% of	
	Actuals YTD	Adopted Budget	Adopted Budget	Actuals YTD	Amended Budget	Amended Budget
Revenues						
Student activities	\$ 1,510,058	\$ 5,846,510	26%	\$ 1,767,950	\$ 4,951,260	36%
Fundraising	400,577	2,384,159	17%	271,804	2,754,531	10%
Fees and dues	3,330,535	6,893,600	48%	3,215,939	6,880,855	47%
Donations	1,016,482	4,820,092	21%	801,697	4,469,173	18%
Interest	-	-	0%	-	2,107	0%
Other	329,195	2,566,635	13%	277,445	5,526,573	5%
Total revenues	\$ 6,586,847	\$ 22,510,996	29%	\$ 6,334,835	\$ 24,584,499	26%
Expenditures						
Athletics and activities	\$ 4,639,232	\$ 23,818,206	19%	\$ 4,553,920	\$ 23,512,667	19%
Total expenditures	\$ 4,639,232	\$ 23,818,206	19%	\$ 4,553,920	\$ 23,512,667	19%
Income (loss) from operations	\$ 1,947,615	\$ (1,307,210)	-149%	\$ 1,780,915	\$ 1,071,832	166%
Non-operating revenues (expenses)						
Transfer from other funds	\$ 16,139	\$ 900,000	2%	\$ 7,689	\$ 900,000	1%
Total non-operating revenues (expenses)	\$ 16,139	\$ 900,000	2%	\$ 7,689	\$ 900,000	1%
Net income (loss)	\$ 1,963,753	\$ (407,210)	-482%	\$ 1,788,604	\$ 1,971,832	91%
Fund balance – beginning	\$ 12,583,606	\$ 15,466,774	81%	\$ 13,494,942	\$ 14,924,416	90%
Fund balance – ending	\$ 14,547,359	\$ 15,059,564	97%	\$ 15,283,546	\$ 16,896,248	90%



Food Services Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1	% of		Q1	% of	
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Food sales/donations	\$ 451,489	\$ 2,800,000	16%	\$ 511,044	\$ 3,300,000	15%
USDA commodities	513,346	2,700,000	19%	559,395	1,850,071	30%
Federal/state reimbursement	5,165,476	30,470,289	17%	5,369,337	30,061,214	18%
Service contracts/Catering	83,623	255,000	33%	61,072	495,000	12%
Total revenues	\$ 6,213,935	\$ 36,225,289	17%	\$ 6,500,848	\$ 35,706,285	18%
Expenditures						
Purchased food	\$ 1,718,296	\$ 11,475,996	15%	\$ 2,424,820	\$ 11,487,996	21%
USDA commodities	513,346	1,850,071	28%	559,395	1,850,071	30%
Salaries and employee benefits	3,931,681	20,723,649	19%	4,023,426	21,548,960	19%
Administrative services	866,209	3,081,354	28%	912,331	2,896,314	31%
Supplies	324,072	3,740,464	9%	379,898	1,707,301	22%
Repairs and maintenance	7,979	20,725	38%	3,888	30,000	13%
Capital Outlay	-	200,000	0%	133,433	750,000	18%
Total expenditures	\$ 7,361,583	\$ 41,092,259	18%	\$ 8,437,191	\$ 40,270,642	21%
Income (loss) from operations	\$ (1,147,648)	\$ (4,866,970)	24%	\$ (1,936,343)	\$ (4,564,357)	42%
Non-operating revenues (expenses)						
Interest revenues	\$ 28,875	\$ -	0%	\$ 66,398	\$ -	0%
Operating Transfer In	1,025,000	4,100,000	25%	25,000	100,000	25%
Total non-operating revenues (expenses)	\$ 1,053,875	\$ 4,100,000	26%	\$ 91,398	\$ 100,000	91%
Net income (loss)	\$ (93,773)	\$ (766,970)	12%	\$ (1,844,945)	\$ (4,464,357)	41%
Fund balance – beginning	\$ 4,410,646	\$ 4,229,638	104%	\$ 7,516,594	\$ 9,296,399	81%
Fund balance – ending	\$ 4,316,873	\$ 3,462,668	125%	\$ 5,671,649	\$ 4,832,042	117%



Central Services Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Services	\$ 842,782	\$ 3,200,000	26%	\$ 870,502	\$ 3,200,000	27%
Total revenues	\$ 842,782	\$ 3,200,000	26%	\$ 870,502	\$ 3,200,000	27%
Expenditures						
Salaries and employee benefits	\$ 297,698	\$ 1,369,534	22%	\$ 325,735	\$ 1,350,832	24%
Utilities	130	1,000	13%	200	1,000	20%
Supplies	233,395	1,255,700	19%	247,066	1,312,000	19%
Repairs and maintenance	40,547	197,591	21%	51,247	192,025	27%
Depreciation	47,413	172,600	27%	42,918	172,600	25%
Administration	54,731	257,800	21%	55,031	258,319	21%
Total expenditures	\$ 673,913	\$ 3,254,225	21%	\$ 722,197	\$ 3,286,776	22%
Income (loss) from operations	\$ 168,869	\$ (54,225)	-311%	\$ 148,305	\$ (86,776)	-171%
Non-operating revenues (expenses)						
Interest revenue	\$ 8,682	\$ -	0%	\$ 17,009	\$ -	0%
Loss on sale of capital assets	-	-	0%	-	(2,000)	0%
Total non-operating revenues (expenses)	\$ 8,682	\$ -	0%	\$ 17,009	\$ (2,000)	-850%
Net income (loss)	\$ 177,551	\$ (54,225)	-327%	\$ 165,314	\$ (88,776)	-186%
Fund Balance – beginning	\$ 1,604,260	\$ 1,325,815	121%	\$ 1,681,571	\$ 1,298,895	129%
Fund Balance – ending	\$ 1,781,811	\$ 1,271,590	140%	\$ 1,846,885	\$ 1,210,119	153%



Employee Benefits Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Insurance premiums	\$ 6,616,431	\$ 40,134,783	16%	\$ 7,156,418	\$ 27,920,000	26%
Total revenues	\$ 6,616,431	\$ 40,134,783	16%	\$ 7,156,418	\$ 27,920,000	26%
Expenditures						
Salaries and employee benefits	\$ 40,187	\$ 199,565	20%	\$ 36,575	\$ 180,948	20%
Claim losses	7,577,090	36,430,804	21%	7,581,177	23,646,786	32%
Premiums paid	5,424	30,000	18%	7,726	40,000	19%
Administration	524,534	3,484,232	15%	810,561	2,978,578	27%
Total expenditures	\$ 8,147,234	\$ 40,144,601	20%	\$ 8,436,039	\$ 26,846,312	31%
Income (loss) from operations	\$ (1,530,803)	\$ (9,818)	15592%	(1,279,621)	1,073,688	-119%
Non-operating revenues (expenses)						
Interest Revenue	\$ 137,229	\$ -	0%	\$ 190,658	\$ -	0%
Total non-operating revenues (expenses)	\$ 137,229	\$ -	0%	\$ 190,658	\$ -	0%
Net income (loss)	\$ (1,393,575)	\$ (9,818)	14194%	\$ (1,088,963)	\$ 1,073,688	-101%
Fund Balance – beginning	\$ 4,963,524	\$ 3,228,341	154%	\$ 9,404,696	\$ 9,392,393	100%
Fund Balance – ending	\$ 3,569,949	\$ 3,218,523	111%	\$ 8,315,733	\$ 10,466,081	79%



Insurance Reserve Fund
For the three months ending September 30, 2025
Jefferson County School District, No. R-1

	Fiscal Year 2025-26 (Preliminary - Unaudited)			Fiscal Year 2024-25		
	Q1		% of	Q1		% of
	Actuals	Adopted	Adopted	Actuals	Amended	Amended
	YTD	Budget	Budget	YTD	Budget	Budget
Revenues						
Insurance premiums/Recoveries	\$ 17,565	\$ 42,000	42%	\$ 6,715	\$ 42,000	16%
Services	-	-	0%	-	-	0%
Total revenues	\$ 17,565	\$ 42,000	42%	\$ 6,715	\$ 42,000	16%
Expenditures						
Salaries and employee benefits	\$ 175,534	\$ 730,604	24%	\$ 167,254	\$ 728,921	23%
Claim losses	1,054,239	6,325,000	17%	951,560	6,150,000	15%
Premiums	1,580,345	7,086,320	22%	1,672,314	7,334,452	23%
Administration	253,584	1,723,226	15%	304,557	1,646,100	19%
Other	-	-	0%	1,919	-	0%
Total expenditures	\$ 3,063,702	\$ 15,865,150	19%	\$ 3,097,604	\$ 15,859,473	20%
Income (loss) from operations	\$ (3,046,137)	\$ (15,823,150)	19%	\$ (3,090,889)	\$ (15,817,473)	20%
Non-operating revenues (expenses)						
Operating transfer from general fund	\$ 4,205,788	\$ 16,823,150	25%	\$ 3,954,368	\$ 15,817,473	25%
Interest revenue	178,942	-	0%	139,386	-	0%
Total non-operating revenues (expenses)	\$ 4,384,730	\$ 16,823,150	26%	\$ 4,093,754	\$ 15,817,473	26%
Net income (loss)	\$ 1,338,593	\$ 1,000,000	134%	\$ 1,002,865	\$ -	0%
Fund balance – beginning	\$ 4,036,299	\$ 3,375,636	120%	\$ 3,375,636	\$ 2,874,779	117%
Fund balance - ending	\$ 5,374,892	\$ 4,375,636	123%	\$ 4,378,501	\$ 2,874,779	152%



Glossary of Fund & Expense Definitions

Fund Definitions

General Fund

This fund is used for the routine operations funded by the Colorado School Finance Act, property taxes, and other revenues. It is the most significant fund in relation to the district's overall operations. The General Fund is used to manage all resources that are not legally, or by sound financial management, required to be managed in another fund.

Debt Service Fund

This fund manages the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Reserve Fund

This fund is authorized by Colorado School Law and is used to fund ongoing capital needs such as site acquisition, building additions, bus purchases, and equipment purchases.

Building Fund 2020

In December of 2020, the district issued its second series of bonds for \$240.5 million and received a premium of \$68.3 million.

Child Care Fund

This fund manages all financial activities associated with school-age enrichment, before and after school programs, and preschool.



Property Management Fund

This fund manages all financial activities associated with community use of district buildings, fields, and other facilities.

Grant Fund

This fund is used to manage federal, state, local, and private sector grant programs. Most grant expenditures must be pre-approved through a grant plan; however, some grants are awards that do not require plans.

Campus Activity Fund

This fund is used to manage revenues collected on behalf of the participants who will benefit from the expenditures. Funds are collected from fundraisers, participation fees, activity charges, and donations.

Transportation Fund

Starting in FY25, Transportation financial activities are reported in the General Fund.

Food Services Fund

This fund manages all financial activities associated with the school breakfast and lunch program which strives to provide healthy, nutritionally balanced, and cost-effective meals to students.

Central Services Fund

This fund provides copier and printing services as well as audio-visual installation, maintenance, and repair for schools and departments. This internal service fund receives no direct General Fund operating transfers. Revenue is received based on billings to schools and departments for services rendered.

Employee Benefits Fund

This fund manages the residual items for the district's previous self-insured medical plans, the current medical, dental, and vision insurance plans, and the group life and retired life insurance programs.



Insurance Reserve Fund

This fund is authorized by state law to allow the district to maintain an insurance reserve for self-insured purposes and to fund liability, workers’ compensation, and property insurance premiums.

Technology Fund

Starting in FY25, Technology financial activities are reported in the General Fund.

Program Expense Descriptions

General Administration

<p>Board of Education, Superintendent, School Innovation and Effectiveness, and Communications.</p> <p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Election expenses • Legal fees • Audit fees
<p>Business Services</p> <p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Human resources • Financial services • Technology services • Principal and interest payments for certificates of participation for early retirement.



School Administration

<p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Principals • Assistant Principals • Secretaries
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General Instruction

<p><i>Salaries, benefits, and other expenditures supporting these functions. Includes instructional supplies, equipment, textbooks and copier usage.</i></p>	<ul style="list-style-type: none"> • Teachers • Teacher librarians • Substitute teachers • Resource teachers • Paraprofessionals • Athletic officials • Athletic game workers • Athletic trainers • Athletic supplies • Student transportation.
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Special Education Instruction

<p><i>Salaries, benefits, and other expenditures supporting these functions. Includes preschool, hearing, vision and challenge programs. Day treatment programs are also included in this category.</i></p>	<ul style="list-style-type: none"> • Teachers • Substitute teachers • Speech therapists • Interpreters • Para-educators
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Instructional Support

<p>Student Counseling and Health Services</p> <p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Instructional coaches • Psychologists • Counselors • Occupational therapists • Physical therapists • Nurses • Social workers • Clinic aide • Homebound • Child Find • Student data services
<p>Curriculum Development and Training</p> <p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Central athletics • Career and Technical Education Division of Instruction • Online education • I2a Learning • Assessment and research instructional • Technology • Grant support teams



Operations and Maintenance

<p>Utilities and Energy Management</p> <p><i>Salaries, benefits, and other expenditures supporting these functions. Utility expenditures supporting this function.</i></p>	<ul style="list-style-type: none"> • Natural gas • Propane • Electricity • Voice communication lines • Water and sanitation • Storm water • Energy management
<p>Custodial</p> <p><i>Salaries, benefits, and other expenditures supporting these functions. Supply expenditures supporting this function.</i></p>	<ul style="list-style-type: none"> • Custodians • Trades technicians • Substitute custodians
<p>Facilities</p> <p><i>Salaries, benefits, and other expenditures supporting these functions. Supply expenditures supporting this function.</i></p>	<ul style="list-style-type: none"> • Zone facility support • Care and upkeep of grounds and equipment • Environmental compliance • Funded work orders • Network and data administration
<p>School Site Supervision</p> <p><i>Salaries, benefits, and other expenditures supporting these functions.</i></p>	<ul style="list-style-type: none"> • Safety and security • Campus supervisors