

Quarterly Financial Report

for the quarter ended September 30, 2023



Quarterly Financial Report

For the Quarter Ended September 30, 2023

Table of Contents

Description:	<u>Page</u>
Cash Management Summary	1
Schedule of Investments	2
Cash Receipts and Disbursements.....	3
General Fund Revenues.....	4
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures and Ending Fund Balance for General Fund	5
General Fund Expenditures by Activity	6
General Fund Expenditures by Type.....	7
Summary of Transfers	8
General Fund Budget Reconciliation	9
Budget Status Report	10
Capital and Debt Service	11
Comparative Schedule of Revenues, Expenditures & Changes in Fund Balance for:	
Debt Service	12
Capital Reserve – Capital Projects	13
Building Fund – Capital Projects 2018 Bonds.....	14
Building Fund – Capital Projects 2020A	15
Special Revenue Funds	16
Comparative Schedule of Revenues, Expenditures & Changes in Fund Balance for:	
Grants.....	17
Food Service	18
Campus Activity	19
Transportation.....	20
Enterprise Funds	21
Comparative Schedule of Revenues, Expenditures & Changes in Retained Earnings for:	
Child Care	22
Property Management	23

Internal Service Funds	24
Comparative Schedule of Revenues, Expenditures and Changes in Retained Earnings for:	
Central Services	25
Employee Benefits	26
Insurance Reserve	27
Technology	28
Charter Schools	29
Comparative Schedule of Revenues, Expenditures and Changes in Fund	
Balance for Charter Schools	30

Appendix A:

Flag Program Criteria

Appendix B:

Performance Indicators

Appendix C:

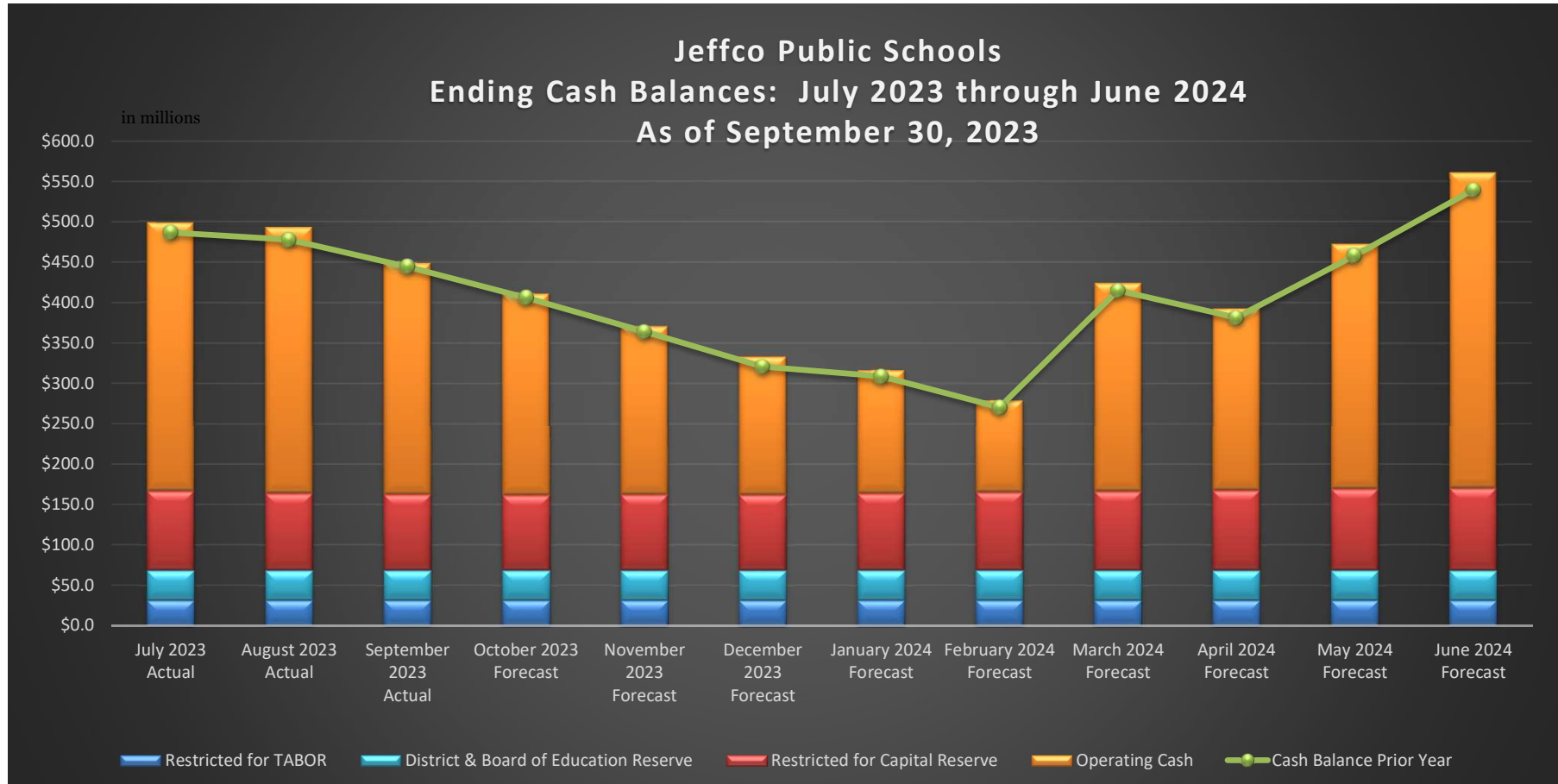
Glossary of General Fund Expense Descriptions

Appendix D:

Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance by School

Cash Management

The total available cash on hand balance on Sept 2023 was \$488.8 million compared to \$444.3 million on September 30th, 2022. This includes Operating and Reserve Funds. The 2023/2024 trend showed a steady and predictable decline as available reserves will be used from July through February until property tax revenues are received beginning in March and continuing through June. Due to the timing of cash receipts, the potential need for a supplemental cash flow resource is reviewed and analyzed annually.



Jefferson County School District, No. R-1
Schedule of Investments
As of September 30, 2023

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of September 30, 2023	Percent of Portfolio
JP Morgan - PFS			3.75%	727,752	0.16%
JP Morgan - Operating			3.13%	43,766,225	9.75%
CSAFE			5.44%	361,639,291	80.58%
<u>Insight Investment ¹</u>	Avg. maturity 619 days		2.38%	42,677,786	9.51%
<u>Invested/Total Pooled Cash²</u>				<u>448,811,054</u>	100.00%
Weighted Average of yield and maturity on September 30, 2023			4.92%		
<u>Weighted Average as of September 30, 2022</u>			<u>2.02%</u>		
			2.90%		
JP Morgan - 2018 Bond Construction Proceeds			0.00%	499,670	
CSAFE - 2018 Bond Construction Proceeds			5.44%	1,161,597	
<u>Insight Investment 2018 Bond Portfolio</u>	Avg. maturity 0 days		0.00%	0	
<u>Total 2018 Construction Proceeds</u>				<u>1,661,267</u>	
JP Morgan - 2020 Bond Construction Proceeds			2.38%	2,620,845	
CSAFE - 2020 Bond Construction Proceeds			5.44%	37,282,337	
Colotrust - 2020 Bond Construction Proceeds			0.00%	0	
<u>Insight Investment 2020 Bond Portfolio</u>	Avg. maturity 0 days		0.00%	0	
<u>Total 2020 Construction Proceeds</u>				<u>39,903,182</u>	
UMB - Certificate of Participation 2015			5.56%	3	
<u>UMB - 2018 Bond</u>			5.19%	68,417,572	
<u>Funds Held in Trust</u>				<u>68,417,575</u>	
Bank of San Juans			0.03%	8,337	
CSIP LGIP Account			4.94%	4,824,128	
<u>Meyers Pool Replacement Project CSIP Term</u>			4.94%	11,000,000	
<u>Funds Held in Investment Holdings</u>				<u>15,832,465</u>	

¹ The Insight Investment is presented at fair value. The assumption is investments will be held to maturity which the fair value loss would

² Pooled cash includes reserves for TABOR, Board policy and amounts transferred to the Capital Reserve Fund.

Jefferson County School District, No. R-1
Schedule of Cash Receipts and Disbursements
As September 30, 2023

	2023/2024 YTD Actual	2022/2023 YTD Actual	Variance Increase (Decrease)
Total Cash Flow for All District and Charter Funds (excluding Debt Service Fund)			
Operating Cash Balance	\$ 539,536,768	\$ 500,540,599	\$ 38,996,169
Receipts			
Property Tax	8,350,204	8,433,319	(83,115)
Property Tax - 1999 Mill Levy Override	908,672	935,668	(26,996)
Property Tax - 2004 Mill Levy Override	977,413	1,006,128	(28,715)
Property Tax - 2012 Mill Levy Override	989,995	1,019,358	(29,363)
Property Tax - 2018 Mill Levy Override	999,508	920,591	78,917
Specific Ownership Tax	10,117,772	9,935,466	182,306
State Equalization ¹	95,859,071	98,088,165	(2,229,093)
Other State Revenues ²	30,146,564	27,761,158	2,385,406
Food Service Receipts	(2,757,403)	5,196,581	(7,953,984)
School Based Fees (including Child Care)	12,363,901	12,657,583	(293,682)
Grant Receipts	11,364,845	10,817,722	547,123
Investment Earnings	6,384,514	1,876,504	4,508,010
Other Receipts	16,901,921	4,698,615	12,203,307
Grand Total Receipts	192,606,977	183,346,858	9,260,119
Disbursements			
Payroll - Employee	170,344,497	156,335,830	14,008,667
Payroll Related - Benefits	50,575,360	46,975,423	3,599,938
Capital Reserve Projects	16,859,914	1,719,060	15,140,854
Non-Compensatory Operating Expenses	45,552,923	34,566,009	10,986,914
Grand Total Disbursements	283,332,695	239,596,322	43,736,373
Net increase (decrease) in cash	(90,725,718)	(56,249,465)	(34,476,254)
Total Cash on hand	\$ 448,811,049	\$ 444,291,135	\$ 4,519,915
TABOR Reserve (3%)	(31,752,133)	(26,667,980)	(5,084,153)
Board Reserve (4%)	(36,721,520)	(32,570,826)	(4,150,694)
Capital Commitments	(98,189,763)	(91,378,525)	(6,811,238)
Mill Levy Reserves	-	(5,158,666)	5,158,666
Multi-Year Commitment Reserve	(500,000)	(456,601)	(43,399)
Subsequent year expenditures/Utilities	(19,998,940)	(33,421,763)	13,422,823
TAN Repayment Reserve	-	-	-
Total Operating Cash	\$ 261,648,693	\$ 254,636,773	\$ 7,011,919

¹Due to increased State PPR funding from prior year

²Due to increased categorical funding from state

**General Fund Revenues
(excludes charter revenue)
as of September 30, 2023**

	Current Year YTD Revenue	Prior Year YTD Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Property Taxes ¹	\$ (12,732,135)	\$ (11,057,663)	\$ (1,674,472)	15.1%
State of Colorado ²	117,396,666	114,543,181	2,853,485	2.5%
Specific Ownership Taxes	9,589,766	9,954,487	(364,721)	(3.7)%
Interest, Net of Bank Fees	-	-	-	0.0%
Tuition, Fees & Other	6,993,248	6,383,977	609,271	9.5%
Total Revenues	\$ 121,247,545	\$ 119,823,982	\$ 1,423,563	1.2%

¹ Local taxes appear lower due to an accounting change to back out the charter share from both prop taxes and the state equalization payment on a proportional basis.

² Exceptional Child Revenue higher than prior year.

Jefferson County School District, No. R-1
General Fund Comparative Statement
For the quarter ended September 30, 2023

	June 30, 2022	2022-23	September 30,	% of	2023-24	September 30, 2023	% of
	Actuals	Revised Budget	2022 Actuals	Budget	Adopted Budget	Actuals	Budget
Beginning Fund Balance GAAP Basis	\$ 178,022,915	\$ 213,671,304	\$ 213,671,306	100%	\$ 213,671,304	\$ 211,649,293	99%
Revenue							
Property taxes	428,580,096	409,090,500	(11,057,663)	(3)%	427,322,413	(12,732,135)	(3)%
State of Colorado	296,006,101	382,987,929	114,543,181	30%	417,815,911	117,396,666	28%
Specific ownership taxes	30,779,369	34,650,640	9,954,487	29%	35,587,137	9,589,766	27%
Interest, Net of Bank Fees	281	9,300,377	-	0%	10,000,000	-	0%
Tuition, fees and other	18,289,900	19,533,884	6,383,977	33%	20,201,542	6,993,248	35%
Total revenue	\$ 773,655,747	\$ 855,563,330	\$ 119,823,982	14%	\$ 910,927,003	\$ 121,247,545	13%
Expenditures							
General administration	34,578,971	38,713,013	7,990,604	21%	43,092,651	8,654,326	20%
School administration	65,411,244	74,521,304	17,823,637	24%	76,400,558	17,310,671	23%
General instruction	328,230,306	423,075,671	96,011,193	23%	431,216,810	96,216,843	22%
Special Ed instruction	66,805,743	78,654,224	18,030,194	23%	83,654,451	18,394,955	22%
Instructional support	103,689,486	118,088,649	28,450,038	24%	124,921,048	28,713,050	23%
Operations and maintenance	76,710,041	85,209,429	22,395,138	26%	90,098,120	22,669,409	25%
Interfund Transfers Out/(In)							
Capital reserve	(23,880,614)	23,884,494	5,971,124	25%	16,884,494	4,221,124	25%
Child Care	(3,200,000)	3,200,000	800,000	25%	2,395,250	598,813	25%
Insurance reserve	(7,902,608)	11,484,034	2,871,008	25%	15,796,645	3,949,161	25%
Technology	(9,001,776)	8,421,776	2,105,444	25%	10,971,461	2,742,865	25%
Campus activity	(423,120)	700,000	36,626	5%	700,000	13,246	2%
Transportation	(18,474,650)	21,159,514	5,289,878	25%	22,226,521	5,556,630	25%
Food Service	(1,260,000)	1,270,566	317,642	25%	80,000	20,000	25%
Property Management Transfer (In)	400,000	(400,000)	-	0%	(400,000)	(50,000)	13%
Total expenditures	\$ 675,425,791	\$ 887,982,674	\$ 208,092,526	23%	\$ 918,038,009	\$ 209,011,093	23%
Revenues over/(under) expenditures	\$ 98,229,956	\$ (32,419,344)	\$ (88,268,544)		\$ (7,111,006)	\$ (87,763,548)	
Interim Balance Sheet - Reserves							
Restricted/Committed/Assigned							
TABOR	19,141,453	21,237,410	21,237,410		27,810,087	27,810,087	
School carryforward reserve	23,072,663	17,000,000	17,000,000		17,000,000	17,000,000	
5A Reserves - 1 time Carryforward FY20	4,143,619	5,158,666	5,158,666		-	-	
Multi-Year commitment reserve	406,988	1,826,404	1,826,404		500,000	500,000	
Inventory/prepaid items	1,644,203	-	-		-	-	
Other assigned		950,000	950,000		6,000,000	6,000,000	
Subsequent year use of fund balance	12,967,047	32,419,344	32,419,344		19,998,940	19,998,940	
Subtotal Assigned		78,591,824	78,591,824		71,309,027	71,309,027	
Unassigned (Budget Basis)							
Board policy reserve	29,642,435	32,527,625	32,527,625		36,712,520	36,712,520	
Undesignated reserves	121,491,695	70,132,511	14,283,313		82,061,977	15,864,198	
Subtotal Unassigned	151,134,130	102,660,136	46,810,938		135,251,271	52,576,718	
Ending Fund Balance GAAP	\$ 212,510,103	\$ 181,251,960	\$ 125,402,762		\$ 206,560,298	\$ 123,885,745	

General Fund Expenditures by Activity
Year Over Year Comparison as of September 30, 2023

Activity	YTD Expenditures 2023-2024	YTD Expenditures 2022-2023	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
General Administration	\$ 8,654,326	\$ 7,990,604	\$ 663,722	8%
School Administration	17,310,671	17,823,637	(512,966)	(3)%
General Instruction	96,216,843	96,011,193	205,650	0%
Special Education Instruction	18,394,955	18,030,194	364,761	2%
Instructional Support	28,713,050	28,450,038	263,012	1%
Operations and Maintenance:				
Utilities and Energy Management	5,678,192	6,597,676	(919,484)	(14)%
Custodial	7,430,693	7,182,124	248,569	3%
Facilities	7,239,776	6,485,484	754,292	12%
School Site Supervision	2,320,748	2,129,854	190,894	9%
Total Operations and Maintenance	22,669,409	22,395,138	274,271	1%
Total Expenditures	\$ 191,959,254	\$ 190,700,804	\$ 1,258,450	1%

General Fund Expenditures by Type
Year Over Year Comparison as of September 30, 2023

Account Type	YTD Expenditures 2023/2024	YTD Expenditures 2022/2023	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
Salaries	\$ 130,126,032	\$ 127,442,736	\$ 2,683,296	2%
Benefits	\$ 39,218,257	\$ 38,474,798	\$ 743,459	2%
Purchased Services	\$ 18,516,544	\$ 19,891,135	\$ (1,374,591)	(7)%
Materials and Supplies	\$ 3,874,039	\$ 4,704,266	\$ (830,227)	(18)%
Capital Outlay	\$ 224,382	\$ 187,869	\$ 36,513	19%
Total Expenditures	\$ 191,959,254	\$ 190,700,804	\$ 1,258,450	1%

**Transfers Out/ (In) to the General Fund,
as of September 30, 2023**

	2023-24	2022-23
	<u>Year to date</u>	<u>Year to date</u>
Mandatory and Other Transfers		
Transfer to Capital Reserve	4,221,124	5,971,124
Transfer to Insurance Reserve	3,949,161	2,871,008
Mandatory transfer to Transportation	5,556,630	5,289,878
Total mandatory transfers	<u>13,726,915</u>	<u>14,132,010</u>
 Additional Transfers		
Transfer to Technology for Infrastructure	2,742,865	2,105,444
Transfer to Child Care Fund for Preschool	598,813	800,000
Transfer to Campus Activity to cover waived fees	13,246	36,626
Transfer to Food Service Fund	20,000	317,642
Total additional transfers	<u>3,374,924</u>	<u>3,259,712</u>
 Total Transfers Out	<u>17,101,839</u>	<u>17,391,722</u>
 Transfers (In)		
Transfer from Property Management	(50,000)	-
 Total Transfers	<u><u>\$ 17,051,839</u></u>	<u><u>\$ 17,391,722</u></u>

**Jefferson County School District, No. R-1
General Fund Budget Reconciliation**

	Budgeted Revenue	Budgeted Expense	Budgeted Transfers/ Other Uses	Other Appropriation	Total Appropriation
2023-24 Original Adopted Budget - General Fund	\$ 910,927,003	\$ 849,383,638	\$ 68,654,371	\$ -	\$ 918,038,009
2023-24 Revisions & Supplemental Appropriations	-	\$ -	\$ -		\$ -
2023-24 Revised Budget - General Fund	\$ 910,927,003	\$ 849,383,638	\$ 68,654,371	\$ -	\$ 918,038,009

General Fund – Budget Status Report for the quarter ended September 30, 2023

Revenues

Description	2023-24 Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget
Taxes	\$ 462,909,550	\$ (3,142,369)	-1%
State of Colorado	417,815,911	117,396,666	28%
Interest, Net of Bank Fees	10,000,000	-	0%
Tuition and Fees & Other	20,201,542	6,993,248	35%
Total Revenue	\$ 910,927,003	\$ 121,247,545	13%

Expenditures and Other Uses

Description	Budget	YTD Actuals	Percent of 2023-24 Budget
General Administration	\$ 43,092,651	\$ 8,654,326	20%
School Administration	76,400,558	17,310,671	23%
General Instruction	431,216,810	96,216,843	22%
Special Education Instruction	83,654,451	18,394,955	22%
Instructional Support	124,921,048	28,713,050	23%
Operations and Maintenance	90,098,120	22,669,409	25%
Total Expenditures	\$ 849,383,638	\$ 191,959,254	23%

Capital Funds

Debt Service Fund

This fund collects mill levies specific to our multi-year debt. The target balance for the this fund is a full year's principal and interest. The fund covered principal and interest payments fully over the course of the year due to interest earnings. Principal and interest payments happen in December and June.

Capital Reserve Fund – Capital Projects

Expenditures in this fund increased in comparison to prior year as planned. The fund spent down fund balance of \$8.6M in the first quarter. Revenues are trending slightly above prior year.

Building Fund – Capital Projects 2018

The Building Fund from the 2018 bond issuance used approximately \$800 thousand of remaining proceeds and interest in the first quarter. The Fund ended the first quarter with an ending fund balance of \$791 thousand.

Building Fund – Capital Projects 2020A

The Building Fund for 2020A was established with the issuance of bonds in December 2020 in the amount of \$308,819,148. Approximately \$22 million was spent on projects through the first quarter of FY24, leaving \$26.9 million as the remaining fund balance.

Jefferson County School District, No. R-1
Debt Service Fund
For the quarter ended September 30, 2023

	June 30, 2022	2022-23 Revised	September 30, 2022	2023-24 Adopted	September 30, 2023	2023-24 Y-T-D % of Budget
	Actuals	Budget	Actuals	Budget	Actuals	
Revenue:						
Property tax	\$ 67,577,680	\$ 68,000,858	\$ 76,805	\$ 67,856,130	\$ 106,016	0%
Interest	55,763	200,000	251,126	55,763	526,080	943%
Total revenues	<u>67,633,443</u>	<u>68,200,858</u>	<u>327,931</u>	<u>67,911,893</u>	<u>632,096</u>	<u>1%</u>
Expenditures:						
Debt service						
Principal retirements	32,485,000	33,995,000	-	35,530,000	-	0%
Interest and fiscal charges	35,604,181	34,205,858	2,050	32,326,130	800	0%
Total debt service	<u>68,089,181</u>	<u>68,200,858</u>	<u>2,050</u>	<u>67,856,130</u>	<u>800</u>	<u>0%</u>
Excess of revenues over (under) expenditures	(455,738)	-	325,881	55,763	631,296	1132%
Other financing sources (uses)						
General obligation bond refunding	-	-	-	-	-	0%
Payment to refunded bond escrow agent	-	-	-	-	-	0%
Premium from refunding bonds	-	-	-	-	-	0%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(455,738)	-	325,881	55,763	631,296	1132%
Fund balance – beginning	<u>67,237,567</u>	<u>66,781,829</u>	<u>66,781,829</u>	<u>67,592,267</u>	<u>67,592,267</u>	<u>100%</u>
Fund balance – ending	<u>\$ 66,781,829</u>	<u>\$ 66,781,829</u>	<u>\$ 67,107,710</u>	<u>\$ 67,648,030</u>	<u>\$ 68,223,563</u>	<u>101%</u>

**Jefferson County School District, No. R-1
Capital Reserve Fund
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ 6,431	\$ 500,000	\$ 3,157	\$ 3,000,000	\$ -	0%
Other	1,633,755	2,400,000	55,366	2,400,000	170,566	7%
Total revenues	1,640,186	2,900,000	58,523	5,400,000	170,566	3%
Expenditures:						
Capital outlay						
Facility improvements	3,415,883	12,194,409	1,761,733	50,590,970	11,793,494	23%
District utilization	12	-	-	-	-	0%
New construction	-	8,000,000	17,800	3,000,000	1,180,213	39%
Vehicles	240,698	1,584,026	58,937	690,000	59,515	9%
Principal Payment	1,655,000	1,725,000	-	2,183,858	-	0%
Interest Payment	1,550,950	2,252,970	-	2,164,595	-	0%
Total expenditures	6,862,543	25,756,405	1,838,470	58,629,423	13,033,222	22%
Excess of revenues over (under) expenditures	(5,222,357)	(22,856,405)	(1,779,947)	(53,229,423)	(12,862,656)	24%
Other financing sources (uses)						
Operating transfer in ¹	29,134,494	24,134,494	6,033,623	17,084,494	4,271,124	25%
Lease Financing-NW Acquatics Center	17,605,000	-	-	-	-	0%
Total other financing sources (uses)	46,739,494	24,134,494	6,033,623	17,084,494	4,271,124	25%
Excess of revenues and other financing sources & uses over (under) expenditures	41,517,137	1,278,089	4,253,676	(36,144,929)	(8,591,532)	24%
Fund balance – beginning	63,907,342	105,424,479	105,424,479	114,335,366	114,335,366	100%
Fund balance – ending	\$ 105,424,479	\$ 106,702,568	\$ 109,678,155	\$ 78,190,437	\$ 105,743,834	135%

¹\$23,884,494 from General Fund and \$250,000 from Property Management Fund

**Jefferson County School District, No. R-1
Building Fund 2018 Capital Project Fund
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ 18,877	\$ -	\$ 27,047	\$ -	\$ 13,226	0%
Total revenues	18,877	-	27,047	-	13,226	0%
Expenditures:						
Capital outlay						
Facility improvements	8,147,016	72,067	17,959	197,224	121,969	62%
District utilization	-	-	-	-	-	0%
Charter Capital Projects/Debt Repayment	2,112,637	3,355,419	1,079,635	924,088	484,262	52%
New construction	34,730,919	3,867,107	920,791	324,346	219,552	68%
Bond Bank and Investment fees	6,700	-	-	-	-	0%
Total expenditures	44,997,272	7,294,593	2,018,385	1,445,658	825,783	57%
Excess of revenues over (under) expenditures	(44,978,395)	(7,294,593)	(1,991,338)	(1,445,658)	(812,557)	56%
Other financing sources (uses)						
General obligation bond issuance	-	-	-	-	-	0%
Premium on bond issuance	-	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	(44,978,395)	(7,294,593)	(1,991,338)	(1,445,658)	(812,557)	56%
Fund balance – beginning	52,528,669	7,550,274	7,550,274	1,603,979	1,603,979	100%
Fund balance – ending	\$ 7,550,274	\$ 255,681	\$5,558,936	\$ 158,321	\$ 791,422	500%

**Jefferson County School District, No. R-1
Building Fund 2020 Capital Project Fund
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ (358,749)	\$ 1,800,000	\$ 601,181	\$ 100,000	\$ 554,971	555%
Total revenues	(358,749)	1,800,000	601,181	100,000	554,971	555%
Expenditures:						
Capital outlay						
Facility improvements	87,794,954	106,934,578	32,913,648	39,056,247	18,271,320	47%
District utilization	201,014	161	-	-	-	0%
Charter Capital Projects/Debt Repayment	5,273,873	4,009,455	599,127	638,719	127,743	20%
New construction	38,848,990	30,011,000	13,567,544	5,775,566	3,900,703	68%
Bond Issuance and Investment fees	50,914	-	20,855	-	-	0%
Bond Bank fees	-	-	-	-	-	0%
Total expenditures	132,169,745	140,955,194	47,101,174	45,470,532	22,299,766	49%
Excess of revenues over (under) expenditures	(132,528,494)	(139,155,194)	(46,499,993)	(45,370,532)	(21,744,795)	48%
Other financing sources (uses)						
General obligation bond issuance	-	-	-	-	-	0%
Premium on bond issuance	-	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	(132,528,494)	(139,155,194)	(46,499,993)	(45,370,532)	(21,744,795)	48%
Fund balance – beginning	282,959,329	150,430,835	150,430,835	48,607,275	48,607,275	100%
Fund balance – ending	\$ 150,430,835	\$ 11,275,641	\$103,930,842	\$ 3,236,743	\$ 26,862,480	830%

Special Revenue Funds

Grant Fund

The Grant Fund ended the quarter with a net income of \$2.5 million compared to a net income of \$4.9 million for the same period last year. Total revenues are tracking similar to prior year. Expenses ended the quarter at 16% of budget.

Food Services Fund

The Food Services Fund ended the quarter with net loss of \$2 million compared to a loss of \$1 million for the same quarter last year. The higher loss is due in part to the purchase of capital equipment in the 1st quarter. Revenues are trending higher than prior year due to the passage of the Healthy Schools Meals for All program funded by the state which started this fiscal year.

Campus Activity Fund

This fund accounts for student funded activities such as fundraising for trips, yearbooks, athletic needs, fees for classrooms, and Outdoor Lab. The fund has a net income of \$2.3 million for the quarter compared to a net income of \$2.8 million for the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities. Revenues are trending lower than prior year but still coming in at 25% of budget. Expenditures are trending below the benchmark at 17%.

Transportation Fund

Transportation has a net loss of \$800 thousand for the quarter compared to a loss of \$542 thousand for the same quarter prior year. Revenues and expense are trending ahead of prior year. The bulk of funding for this fund is from the general fund and expense are primarily driven by staffing.

Jefferson County School District, No. R-1
Grant Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Federal government	\$ 57,036,121	\$ 83,042,433	\$ 11,529,112	\$ 72,898,402	\$ 13,438,994	18%
State of Colorado	9,632,589	10,637,734	3,673,837	10,005,617	2,460,448	25%
Gifts and grants	751,465	2,060,616	697,797	1,384,017	291,229	21%
Total revenues	<u>67,420,175</u>	<u>95,740,783</u>	<u>15,900,746</u>	<u>84,288,036</u>	<u>16,190,671</u>	<u>19%</u>
Expenditures:						
General administration	3,998,930	7,985,610	624,120	7,909,536	2,358,321	30%
School administration	823,370	3,218,418	247,032	600,117	280,245	47%
General instruction	27,633,728	39,958,645	4,459,674	29,410,269	4,869,904	17%
Special education instruction	14,842,910	17,094,190	1,783,606	19,416,589	2,059,726	11%
Instructional support	17,129,639	21,908,009	3,705,859	25,701,336	3,947,308	15%
Operations and maintenance	1,613,347	5,358,840	93,444	1,140,022	138,522	12%
Transportation	114,122	217,071	46,311	110,167	86,551	79%
Total expenditures	<u>66,156,046</u>	<u>95,740,783</u>	<u>10,960,046</u>	<u>84,288,036</u>	<u>13,740,577</u>	<u>16%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	1,264,129	-	4,940,700	-	2,450,094	0%
Fund balance – beginning	12,109,489	13,373,618	13,373,618	17,058,072	17,058,072	100%
Fund balance – ending	<u>\$ 13,373,618</u>	<u>\$ 13,373,618</u>	<u>\$ 18,314,318</u>	<u>\$ 17,058,072</u>	<u>\$ 19,508,166</u>	<u>114%</u>

Jefferson County School District, No. R-1
Food Services Fund (SR021)
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Food sales	\$ 2,675,002	\$ 11,367,534	\$ 1,853,539	\$ 21,620,071	\$ 617,914	3%
Donated commodities	1,921,325	1,644,712	615,399	1,644,712	525,319	32%
Federal/state reimbursement	30,601,174	12,410,924	3,166,406	10,422,460	5,035,641	48%
Service contracts/Catering	81,013	145,000	52,741	295,000	30,322	10%
Total Revenues	35,278,514	25,568,170	5,688,085	33,982,243	6,209,196	18%
Expenses:						
Purchased food	9,366,015	9,410,000	1,838,208	10,919,017	1,778,789	16%
USDA commodities	1,792,789	1,644,712	615,399	1,587,480	525,319	33%
Salaries and employee benefits	14,107,616	16,448,949	3,071,124	17,499,099	4,018,188	23%
Administrative services	1,570,990	1,834,000	757,231	2,593,000	713,765	28%
Supplies	1,163,720	1,196,000	240,453	1,492,177	406,359	27%
Repairs and maintenance	29,845	20,000	7,873	32,000	11,035	34%
Capital outlay	150,992	1,200,000	108,520	1,065,000	729,115	68%
Other	-	30,000	-	-	-	0%
Total expenses	28,181,967	31,783,661	6,638,808	35,187,773	8,182,570	23%
Income (loss) from operations	7,096,547	(6,215,491)	(950,723)	(1,205,530)	(1,973,374)	164%
Non-operating revenues (expenses):						
Interest revenues	-	-	-	-	-	0%
Operating Transfer In	-	1,270,566	317,642	80,000	20,000	25%
Total non-operating revenue (expenses)	-	1,270,566	317,642	80,000	20,000	0%
Net income (loss)	7,096,547	(4,944,925)	(633,081)	(1,125,530)	(1,953,374)	174%
Fund balance – beginning	5,043,523	12,140,070	12,140,070	11,122,907	11,122,907	100%
Fund balance – ending	\$ 12,140,070	\$ 7,195,145	\$ 11,506,989	\$ 9,997,377	\$ 9,169,533	92%

**Jefferson County School District, No. R-1
Campus Activity Fund (SR030)
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Student activities	\$ 4,870,743	\$ 6,583,243	\$ 1,702,960	\$ 6,539,377	\$ 1,654,694	25%
Fundraising	1,955,751	2,883,972	383,666	3,296,829	286,048	9%
Fees and dues	6,865,635	10,047,659	3,785,605	9,491,818	3,590,851	38%
Donations	4,355,558	1,749,884	870,860	5,596,024	877,483	16%
Interest	-	-	-	3,315	-	0%
Other	1,726,553	4,856,828	452,788	2,393,784	413,381	17%
Total revenues	<u>19,774,240</u>	<u>26,121,586</u>	<u>7,195,879</u>	<u>27,321,147</u>	<u>6,822,457</u>	<u>25%</u>
Expenditures:						
Athletics and activities	<u>19,682,269</u>	<u>26,177,011</u>	<u>4,349,352</u>	<u>26,336,734</u>	<u>4,501,411</u>	<u>17%</u>
Total expenditures	<u>19,682,269</u>	<u>26,177,011</u>	<u>4,349,352</u>	<u>26,336,734</u>	<u>4,501,411</u>	<u>17%</u>
Excess of revenue over (under) expenditures	91,971	(55,425)	2,846,527	984,413	2,321,046	236%
Transfer from other funds	<u>699,769</u>	<u>900,000</u>	<u>36,626</u>	<u>900,000</u>	<u>13,746</u>	<u>2%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	791,740	844,575	2,883,153	1,884,413	2,334,792	124%
Fund balance – beginning	<u>12,266,114</u>	<u>13,057,854</u>	<u>13,057,854</u>	<u>13,040,027</u>	<u>13,040,027</u>	<u>100%</u>
Fund balance – ending	<u>\$ 13,057,854</u>	<u>\$ 13,902,429</u>	<u>\$ 15,941,007</u>	<u>\$ 14,924,440</u>	<u>\$ 15,374,819</u>	<u>103%</u>

**Jefferson County School District, No. R-1
Transportation Fund
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Service contracts - field trips & fees	\$ 2,155,590	\$ 3,628,232	\$ 524,023	\$ 2,397,332	\$ 431,807	18%
State Transportation /Other revenue	5,926,756	5,147,101	100,187	5,147,101	144,652	3%
Total revenues	8,082,346	8,775,333	624,210	7,544,433	576,459	8%
Expenditures:						
Salaries and benefits	18,170,303	22,913,581	4,555,941	22,946,508	5,035,938	22%
Purchased services	3,016,706	1,063,881	460,252	1,253,060	837,733	67%
Materials and supplies	3,109,882	3,722,386	587,410	3,711,386	808,879	22%
Capital and equipment	1,111,779	2,235,000	852,207	1,860,000	248,742	13%
Total expenditures	25,408,670	29,934,848	6,455,810	29,770,954	6,931,292	23%
Excess of revenue over (under) expenditures	(17,326,324)	(21,159,515)	(5,831,600)	(22,226,521)	(6,354,833)	29%
Transfer from other funds	17,418,951	21,159,514	5,289,878	22,226,521	5,556,630	25%
Excess of revenues and other financing sources and uses over (under) expenditures	92,627	(1)	(541,722)	-	(798,203)	0%
Fund balance – beginning	709,646	802,273	802,273	1,487,787	1,487,787	100%
Fund balance – ending	\$ 802,273	\$ 802,272	\$ 260,551	\$ 1,487,787	\$ 689,584	46%

Enterprise Funds

Child Care Fund

The Child Care Fund has a net loss for the period of \$59 thousand compared to last year's net income of \$1.5M. The Child Care Fund consist of the following programs:

Preschool Program – This program accounts for the preschool programs. The revenue sources starting in FY24 are from the Colorado Department of Early Childhood Education and tuition charges. The preschool program ended the quarter with net loss of \$142 thousand compared to a net income of \$714 thousand for the prior year. This year preschool is running 113 classrooms. The program has reserves of \$3.8 million at the end of the quarter.

Centrally Managed School Age Enrichment Child Care – These school age enrichment (SAE) child care 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 \$135 thousand compared to a prior year's net income of \$789 thousand. This program still has strong reserves and ended the quarter with \$2.4 million in reserves.

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. The site is managed/operated at the Free Horizon School by Free Horizon staff. The FHM before/after school program ended the quarter with net income of \$2 thousand compared to a net income of \$25 thousand for the prior year. Free Horizon ended with an ending fund balance of \$89k.

Property Management Fund

The Property Management Fund ended the quarter with a net loss of \$78k compared to a net loss of \$47 thousand in the prior year same quarter. Revenues and expenditures have both comparable to prior year.

Jefferson County School District, No. R-1
Child Care Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Service contracts	\$ 908,972	\$ 1,032,500	\$ 101,684	\$ 5,649,000	624	0%
Tuition	7,016,542	8,030,483	2,128,117	5,406,665	2,784,005	51%
Total revenues	<u>\$ 7,925,514</u>	<u>9,062,983</u>	<u>2,229,801</u>	<u>11,055,665</u>	<u>2,784,629</u>	<u>25%</u>
Expenses:						
Salaries and employee benefits	13,049,696	17,958,365	2,670,083	23,633,280	5,042,365	21%
Administrative services	1,706,334	1,765,700	294,336	2,719,205	801,681	29%
Utilities	-	2,500	-	-	53,010	0%
Supplies	253,585	327,000	68,272	1,738,510	270,212	16%
Repairs and maintenance	32,182	12,000	13,822	238,000	0	0%
Rent	748,903	825,500	199,618	294,000	121,207	41%
Depreciation	29,326	20,000	7,721	10,400	9,676	93%
Other	-	-	-	-	164	0%
Total expenses	<u>15,820,026</u>	<u>20,911,065</u>	<u>3,253,852</u>	<u>28,633,395</u>	<u>6,298,315</u>	<u>22%</u>
Income (loss) from operations	(7,894,512)	(11,848,082)	(1,024,051)	(17,577,730)	(3,513,686)	20%
Non-operating revenues (expenses):						
Colorado Preschool Program (CPP) Revenues/UPK	7,400,355	7,847,200	1,753,088	15,858,000	2,856,465	18%
Operating transfer from general fund	500,000	3,200,000	800,000	3,200,000	800,000	25%
Operating transfer out	-	-	-	(804,750)	(201,188)	25%
Interest revenues	-	-	-	-	-	0%
Total non-operating revenue (expenses)	<u>7,900,355</u>	<u>11,047,200</u>	<u>2,553,088</u>	<u>18,253,250</u>	<u>3,455,278</u>	<u>19%</u>
Net income (loss)	5,843	(800,882)	1,529,037	675,520	(58,409)	(9)%
Net position – beginning	3,656,659	3,662,502	3,662,502	6,266,654	6,266,654	100%
Net position – ending	<u>\$ 3,662,502</u>	<u>\$ 2,861,620</u>	<u>\$ 5,191,539</u>	<u>\$ 6,942,174</u>	<u>6,208,246</u>	<u>89%</u>

Jefferson County School District, No. R-1
Property Management Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Building rental	\$ 2,143,271	\$ 2,614,400	\$ 458,615	\$ 2,614,400	\$ 444,703	17%
Total revenues	2,143,271	2,614,400	458,615	2,614,400	444,703	17%
Expenses:						
Salaries and employee benefits	830,821	627,193	256,313	730,930	259,373	35%
Administrative services	80,252	164,079	40,219	164,079	39,422	24%
Utilities	105,040	215,000	39,270	215,000	40,636	19%
Supplies	148,473	197,000	62,696	197,000	59,285	30%
Other	5,909	35,000	1,696	35,000	-	0%
Depreciation expense	109,059	145,171	25,811	145,171	23,716	16%
Total expenses	1,279,554	1,383,443	426,005	1,487,180	422,432	28%
Income (loss) from operations	863,717	1,230,957	32,610	1,127,220	22,271	2%
Non-operating revenues (expenses):						
Interest revenues	-	-	-	-	-	0%
Operating Transfer out ¹	(650,000)	(650,000)	(79,167)	(650,000)	(100,000)	15%
Total non-operating revenue (expenses)	(650,000)	(650,000)	(79,167)	(650,000)	(100,000)	15%
Net income (loss)	213,717	580,957	(46,557)	477,220	(77,729)	(16)%
Net position – beginning	5,666,621	5,880,338	5,880,338	6,576,427	6,576,427	100%
Net position – ending	\$ 5,880,338	\$ 6,461,295	\$ 5,833,781	\$ 7,053,647	\$ 6,498,698	92%

¹ Actual transfers of \$50k to Capital Reserve Fund and \$50k to General Fund

Internal Service Funds

Central Services Fund

Central Services has net income of \$186 thousand for the quarter compared to a net income of \$116 thousand the prior year same quarter. Revenues are higher than the prior year due to price increases for both copier and printing services.

Employee Benefits Fund

The Employee Benefits Fund for vision, dental and self-insured medical ended the quarter with a net loss of \$675 thousand compared to the prior year net income of \$400 thousand. Revenues and expenditures are coming in higher than prior year due the anticipated increase in insurance premiums for FY2023-24.

Insurance Reserve Fund

The Insurance Reserve Fund has a net income of \$1.0 million for the quarter compared to a net loss of \$252k for the prior year same quarter. Overall expenditures are lower than the prior year due to decreases in workers compensation and liability claims. However, premium costs did increase over the prior year. Revenues are lower than the prior year with Charter schools no longer using the district's risk management services.

Technology Fund

The Technology Fund completed the quarter with a net loss of \$639 thousand compared to last year's net income of \$1.2 million. Revenue is lower than prior year due to the collection of Erate revenues. Expenses are slightly above plan due to software purchases in the 1st quarter.

**Jefferson County School District, No. R-1
Central Services Fund (IS050)
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Services	\$ 2,743,733	\$ 3,000,000	\$ 739,945	\$ 3,000,000	\$ 860,538	29%
Total revenues	2,743,733	3,000,000	739,945	3,000,000	860,538	29%
Expenses:						
Salaries and employee benefits	1,025,097	1,198,620	256,033	1,265,426	303,502	24%
Utilities	801	1,000	201	1,000	201	20%
Supplies	851,105	1,069,100	230,565	1,264,376	220,610	17%
Repairs and maintenance	138,822	224,525	41,340	305,375	42,595	14%
Depreciation	341,909	344,000	46,385	187,500	42,087	22%
Administration	229,269	234,755	49,448	245,970	65,954	27%
Total expenses	2,587,003	3,072,000	623,972	3,269,647	854,342	26%
Income (loss) from operations	156,730	(72,000)	115,973	(269,647)	6,196	(2)%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	-	0%
Loss on sale of capital assets	-	-	-	(2,000)	-	0%
Total non-operating revenue (expenses)	-	-	-	(2,000)	-	0%
Net income (loss)	156,730	(72,000)	115,973	(271,647)	6,196	(2)%
Net position – beginning	1,395,443	1,552,173	1,552,173	1,570,545	1,570,545	100%
Net position – ending	\$ 1,552,173	\$ 1,480,173	\$ 1,668,146	\$ 1,298,898	\$ 1,576,741	121%

Jefferson County School District, No. R-1
Employee Benefits Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Insurance premiums	\$ 7,514,319	\$ 21,789,780	\$ 5,437,487	\$ 21,692,085	\$ 5,954,897	27%
Total revenues	7,514,319	21,789,780	5,437,487	21,692,085	5,954,897	27%
Expenses:						
Salaries and employee benefits	153,875	175,295	33,274	168,458	32,661	19%
Claim losses	5,998,707	20,082,813	4,226,595	22662813	5,846,599	202%
Premiums paid	31,576	40,000	8,230	40,000	7,349	18%
Administration	538,881	2,436,500	769,721	2,898,500	743,594	0%
Total expenses	6,723,039	22,734,608	5,037,820	25,769,771	6,630,203	26%
Income (loss) from operations	791,280	(944,828)	399,667	(4,077,686)	(675,306)	17%
Non-operating revenues:						
Interest revenue	-	-	-	-	-	0%
Total non-operating revenue (expenses)	-	-	-	-	-	0%
Net income (loss)	791,280	(944,828)	399,667	(4,077,686)	(675,306)	17%
Net position – beginning	11,028,794	11,820,074	11,820,074	10,985,221	10,985,221	100%
Net position – ending	\$ 11,820,074	\$ 10,875,246	\$ 12,219,741	\$ 6,907,535	\$ 10,309,915	149%

Jefferson County School District, No. R-1
Insurance Reserve Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Insurance premiums/Recoveries	\$ 1,188,203	\$ 750,000	\$ 188,192	\$ 42,000	\$ 207	0%
Total revenues	1,188,203	750,000	188,192	42,000	207	0%
Expenses:						
Salaries and employee benefits	931,155	756,449	192,310	662,272	195,500	30%
Claim losses	4,519,398	7,451,811	1,400,801	6,916,000	827,687	12%
Premiums	4,939,956	5,900,000	1,463,003	6,968,973	1,740,622	25%
Administration	1,122,213	1,006,400	255,316	1,291,400	130,843	10%
Total expenses	11,512,722	15,114,660	3,311,430	15,838,645	2,894,652	18%
Income (loss) from operations	(10,324,519)	(14,364,660)	(3,123,238)	(15,796,645)	(2,894,445)	18%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	-	0%
Total non-operating revenue (expenses)	-	-	-	-	-	0%
Operating transfer from general fund	9,446,885	14,284,034	2,871,008	15,796,645	3,949,161	25%
Net income (loss)	(877,634)	(80,626)	(252,230)	-	1,054,716	0%
Net position – beginning	2,412,173	1,534,539	1,534,539	2,874,781	2,874,781	100%
Net position – ending	\$ 1,534,539	\$ 1,453,913	\$ 1,282,309	\$ 2,874,781	\$ 3,929,497	137%

Jefferson County School District, No. R-1
Technology Services Fund
For the quarter ended September 30, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Services	\$ 24,471,003	\$ 22,433,752	\$ 7,028,955	\$ 22,433,752	\$ 5,518,796	25%
Total revenues	24,471,003	22,433,752	7,028,955	22,433,752	5,518,796	25%
Expenses:						
Salaries and employee benefits	17,609,554	19,900,363	4,516,313	20,193,160	4,671,168	23%
Utilities and telephone	55,870	140,000	4,259	40,361	5,442	13%
Supplies	3,670,834	1,421,083	841,104	1,509,421	66,401	4%
Repairs and maintenance	6,902,717	6,479,808	1,715,336	7,829,022	3,293,425	42%
Depreciation	1,400,628	1,227,097	330,261	806,607	343,234	43%
Other	35,306	11,555	18,719	18,300	680	4%
Administration	2,264,713	2,776,478	527,783	3,008,342	520,302	17%
Total expenses	31,939,622	31,956,384	7,953,775	33,405,213	8,900,652	27%
Income (loss) from operations	(7,468,619)	(9,522,632)	(924,820)	(10,971,461)	(3,381,856)	31%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	-	0%
Transfers in	6,821,776	8,421,776	2,105,444	10,971,461	2,742,865	25%
Loss on sale of capital assets	(4,630)	-	-	-	-	0%
Total non-operating revenue (expenses)	6,817,146	8,421,776	2,105,444	10,971,461	2,742,865	25%
Net income (loss)	(651,473)	(1,100,856)	1,180,624	-	(638,991)	0%
Net position – beginning	10,763,553	10,112,080	10,112,080	13,001,845	11,292,704	87%
Net position – ending	\$ 10,112,080	\$ 9,011,224	\$ 11,292,704	\$ 13,001,845	\$ 10,653,713	82%


Charter Schools

The district has 17 charter schools

All charter schools have positive cash flow for the quarter.

Ten of the charter schools have received cash from Capital Lease Agreements that is included in their fund balance but not reflected in the table below. This "restricted cash" is reserved for capital projects and repayment of debt and is placed in trustee accounts. The schools and remaining restricted cash amounts are as follows:

Addenbrooke Classical Academy	\$1,455,221
Collegiate Academy of Colorado	\$122,311
Doral Academy	\$4,852,513
Excel Charter School	\$757,566
Jefferson Academy Secondary	\$919,482
Lincoln Academy Charter School	\$2,340,238
Montessori Peaks	\$138,172
Mountain Phoenix Community School	\$1,248,089
Rocky Mountain Academy Evergreen	\$23,055
Two Roads Charter School	\$387,911
Total	\$12,244,558

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	2,947,010	\$286,148	3,233,158
Collegiate Academy	\$2,072,867	\$106,723	2,179,590
Compass Montessori – Wheat Ridge	\$1,957,040	\$105,545	2,062,585
Compass Montessori – Golden	\$2,780,400	\$144,366	2,924,766
Doral Academy of Colorado ¹ 	\$631,929	\$58,739	690,668
Excel Academy	\$3,236,407	\$157,233	3,393,640
Great Work Montessori School ²	\$477,079	\$79,570	556,649
Jefferson Academy	\$10,364,620	\$506,727	10,871,347
Lincoln Academy	\$4,098,623	\$277,116	4,375,739
Montessori Peaks	\$1,520,933	\$151,090	1,672,023
Mountain Phoenix	\$1,452,789	\$224,631	1,677,420
New America	\$646,076	\$48,761	694,837
Rocky Mountain Academy of Evergreen	\$2,039,825	\$127,593	2,167,418
Rocky Mountain Deaf School ³	(\$70,488)	\$133,814	63,326
Two Roads	\$1,319,320	\$171,817	1,491,137
Woodrow Wilson Academy	7,123,476	\$235,559	7,359,035

¹Doral Academy of Colorado has been flagged with a Red Flag. Please see Appendix B. The school continues to have less than adequate reserves to cover expenses. Their fund balance continues to decrease due to significant debt.

²Great Work Montessori School closed with Jeffco Board Approval at the end of SY22-23

³ Rocky Mountain Deaf School cash typically trends low in first quarter pending approval of excess costs and the collection of that revenue.

**Jefferson County School District, No. R-1
Charter Schools
For the quarter ended September 30, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	September 30, 2022 Actuals	2023-24 Adopted Budget	September 30, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Intergovernmental revenue	\$ 86,531,619	\$ 91,488,642	\$ 22,942,294	\$ 105,765,777	\$ 24,964,445	24%
Other revenue	9,998,035	11,307,585	2,776,449	2,312,134	2,366,093	102%
Total revenues	96,529,654	102,796,227	25,718,743	108,077,911	27,330,538	25%
Expenditures:						
Other instructional programs	97,007,084	129,132,118	25,126,620	115,677,969	27,616,448	24%
Total expenditures	97,007,084	129,132,118	25,126,620	115,677,969	27,616,448	24%
Excess of revenues over (under) expenditures	(477,430)	(26,335,891)	592,123	(7,600,058)	(285,910)	4%
Other financing sources (uses)						
Capital Lease/Revenue Bond Issuance	19,669,137	-	469,301	-	-	0%
Bond Proceeds - Advance Refunding/Capital Projects	-	-	-	-	-	0%
Capital Lease Refunding/ Debt Repayment	-	-	-	-	-	0%
Total other financing sources (uses)	19,669,137	-	469,301	-	-	0%
Excess of revenues and other financing sources and uses over (under) expenditures	19,191,707	(26,335,891)	1,061,424	(7,600,058)	(285,910)	4%
Fund balance – beginning	40,418,202	59,609,909	59,609,909	52,108,785	52,108,785	100%
Fund balance – ending	\$ 59,609,909	\$ 33,274,018	\$ 60,671,333	\$ 44,508,727	\$ 51,822,875	116%

Note: Charter budgets are appropriated at the school and updates are provided to the district. This may not be the current appropriation depending on supplemental budget adjustment timing at the schools.

Appendix A

Jefferson County School District
Quarterly Financial Report
September 30, 2023

Flag Program Criteria — 2023-24

Key factors for being  (OBSERVED) or  (MONITORED)

Observed: Programs and functions designated with a red flag are observed closely because an identified risk to the District's financial performance has been identified.

Monitored: Programs and functions designated with a yellow flag are monitored to inform District leadership that a variance from planned activity has been identified.

An example of the way programs and functions might be affected:

- they might receive audit comments from CliftonLarsonAllen.
- they could have unexpected usage of pooled cash.
- they could reflect inconsistencies in expenditures, either positive or negative.

Changing from  (OBSERVED) to  (MONITORED)

Areas with programs and functions that are improving and can be changed from a red flag to a yellow flag, or for having the "yellow flag of concern" removed would:

- communicate a corrective action plan that all parties believe is reasonable.
- identify measurable milestones within the plan.
- demonstrate implementation of a plan.

Eliminating  (MONITORED)

Steps that must be taken by areas for programs and functions to have the "yellow flag of concern" removed:

- actions required to resolve audit comments must be fully implemented.
- develop a revised budget of current and projected expenditures that is less than the area's current budget.
- current and projected revenue must exceed current and projected expenditures.
- ability to operate next budget cycle within available resources.

Appendix B



Performance Indicators September 30, 2023

The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

- **Food Services:**

The attached table compares meals served for the current school year compared to the prior school year.

- **Risk Management:**

The table compares the number of claims by category for this year compared to last year.

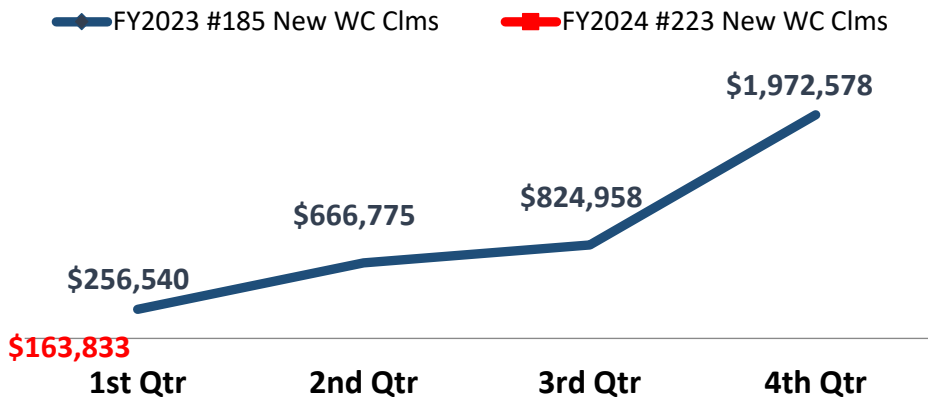
**Food and Nutrition Services
Average Daily Meal Comparison
1st Quarter For FY 2023/2024**

Month/Year	Average Number of Serving Days	Total Meals Served	Average Meals/Day	A la Carte Sales	Average A la Carte Sales/Day
August-22	11	277,573	25,234	\$ 172,677	\$ 15,698
September-22	20	581,189	29,059	\$ 447,533	\$ 22,377
YTD 2021/2022	31	858,762	27,702	\$ 620,210	\$ 20,007
August-23	12	409,836	34,153	\$ 191,989	\$ 15,999
September-23	19	710,425	37,391	\$ 375,403	\$ 19,758
YTD 2022/2023	31	1,120,261	36,137	567,392	\$ 18,303
Difference	0	261,499	8,435	\$ (52,818)	\$ (1,704)

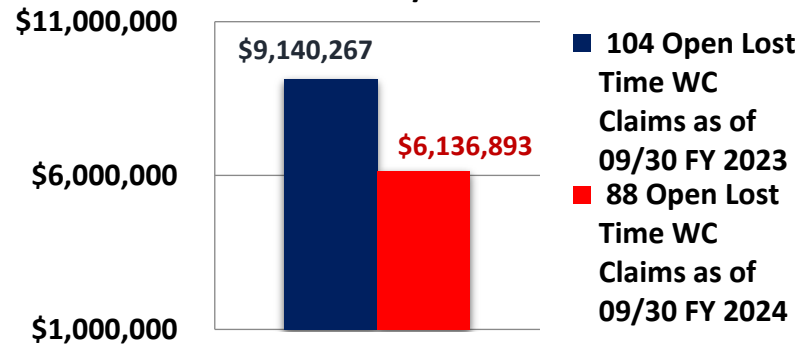
RISK MANAGEMENT FY 2024 FIRST QUARTERLY REPORT

WORKERS' COMPENSATION FY 2023/2024 PROGRAM COMPARISON

NEW WC CLAIMS as of 9/30 FY 2023/2024



OPEN LOST TIME WC CLAIMS as of 09/30 FY 2023/2024



FY 2023

ALL OPEN WC CLAIMS as of 09/30/2022 #165
 \$9,256,308 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,036/\$10,121
 5.96 WC Claims/Incidents/100 Employees (cumulative)
 1060 FY 2023 Lost Workdays

FY 2024

ALL OPEN WC CLAIMS as of 09/30/2023 #143
 \$6,269,907 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,157/\$6,293
 6.90 WC Claims/Incidents/100 Employees (cumulative)
 708 FY 2023 Lost Workdays

Workers' Comp Program Activity/Status as of 09/30/2023: The District WC incident rate rose by .94 of a point in comparison the last fiscal year. While this could drive WC costs later in the 2024 Fiscal Year, count, average costs for lost time claims and lost days has dropped. This is very good news. By the end of the first quarter our open WC claims count dropped by 22 claims and the lost workdays count has significantly dropped.

Property Program Activity/Status as of 9/30/2023: The District experienced 9 property loss incidents during the 1st quarter of FY 2023/2024 with estimated incurred costs of \$27,106. For the same period in 2022/2023 the District experienced 12 incidents with incurred costs of approximately \$62,778.

Automobile Program Activity/Status as of 9/30/2023: During the 1st quarter of FY 2023/2024, 60 automobile incidents occurred with estimated incurred costs of \$68,883. The District had 45 automobile incidents occur during the 1st quarter of FY 2022/2023 with incurred costs of \$67,008.

Liability Program Activity/Status as of 9/30/2023: The District experienced 6 liability incidents during the 1st quarter of FY 2023/2024 with current estimated incurred costs of \$2,606. During the same period of FY 2022/2023 the District experienced 4 liability incidents with incurred costs of approximately \$63,241.

Appendix C

Glossary of General Fund Expense Description

Description of Expense Line

General Administration		
	– Board of Education, Superintendent, School Innovation and Effectiveness, and Communications Salaries, benefits and other expenditures supporting these functions.	Election Expenses Legal Fees Audit Fees
	– Business Services Salaries, benefits, and other expenditures supporting these functions.	Human Resources Financial Services Technology Services Principal and interest payments for Certificates of participation for Early retirement
School Administration		
	Salaries, benefits and other expenditures supporting these functions.	Principals Assistant Principals Secretaries
General Instruction		
	Salaries, benefits and other expenditures supporting these functions. Includes instructional supplies, equipment, textbooks and copier usage.	Teachers Teacher Librarians Substitute Teachers Resource Teachers Paraprofessionals Athletic Officials Athletic Game Workers Athletic Trainers Athletic Supplies Student Transportation
Special Education Instruction		
	Salaries, benefits and other expenditures supporting these functions. Includes preschool, hearing, vision and challenge programs. Day treatment programs are also included in this category.	Teachers Substitute Teachers Speech Therapists Interpreters Para-educators
Instructional Support		
	– Student Counseling and Health Services Salaries, benefits and other expenditures supporting this function	Instructional Coaches Psychologists Counselors Occupational Therapists Physical Therapists Nurses Social Workers Clinic Aide Homebound Child Find Student Data Services

Glossary of General Fund Expense Description

Instructional Support		
	– Curriculum Development and Training Salaries, benefits and other expenditures supporting this function	Central Athletics Career and Technical Education Division of Instruction Online Education I2a Learning Assessment and Research Instructional Technology Grant Support Teams
Operations and Maintenance		
	– Utilities and Energy Management Salaries, benefits and utility expenditures supporting this function	Natural Gas Propane Electricity Voice Communication Lines Water and Sanitation Storm Water Energy Management
	– Custodial Salaries, benefits and supply expenditures supporting this function	Custodians Trades Technicians Substitute Custodians
	– Facilities Salaries, benefits and supply expenditures supporting this function	Zone facility support Care & Upkeep of Grounds and Equipment Environmental Compliance Funded Work Orders Network and Data Administration
	– School Site Supervision Salaries and benefits supporting this function.	Safety & Security Campus Supervisors

Appendix D

Jefferson County School District, No. R-1
Charter Schools
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance by School
For the quarter ended September 30, 2023

	June 30, 2022	2022/2023 Actuals	2022/2023 Revised Budget	September 30, 2022 Actuals	2022/2023 YTD % of Budget	June 30, 2023 Actuals	2023/2024 Adopted Budget	September 30, 2023 Actuals	2023/2024 YTD % of Budget
Addenbrooke Classical Academy									
Revenue	\$	9,074,198	\$ 10,173,215	\$ 2,661,922	26%	\$ 10,902,296	\$ 11,661,809	\$ 2,932,487	25%
Expenditures		9,754,089	10,008,750	1,901,617	19%	9,583,454	11,495,440	2,462,239	21%
Fund balance – beginning		3,202,602	2,522,711	2,522,711	100%	2,522,711	3,841,553	3,841,553	100%
Fund balance – ending		2,522,711	\$ 2,687,176	\$ 3,283,016	122%	\$ 3,841,553	\$ 4,007,922	\$ 4,311,801	108%
Collegiate Academy									
Revenue		4,338,413	\$ 4,651,798	\$ 1,006,086	22%	\$ 4,084,836	\$ 4,407,494	\$ 1,108,407	25%
Expenditures		4,173,114	4,700,894	889,757	19%	4,112,495	5,947,057	924,458	16%
Fund balance – beginning		1,782,773	1,948,072	1,948,072	100%	1,948,072	1,920,413	1,920,413	100%
Fund balance – ending	\$	1,948,072	\$ 1,898,976	\$ 2,064,401	109%	\$ 1,920,413	\$ 380,850	\$ 2,104,362	553%
Compass Montessori - Wheat Ridge									
Revenue		3,570,946	\$ 3,716,068	\$ 882,686	24%	\$ 3,837,271	\$ 4,104,984	\$ 1,069,884	26%
Expenditures		3,194,310	3,547,780	1,051,916	30%	\$ 3,795,565	3,451,297	1,024,776	30%
Fund balance – beginning		1,451,512	1,828,148	1,828,148	100%	\$ 1,828,148	1,869,854	1,869,854	100%
Fund balance – ending		1,828,148	\$ 1,996,436	\$ 1,658,918	83%	\$ 1,869,854	\$ 2,523,541	\$ 1,914,962	76%
Compass Montessori - Golden									
Revenue		4,895,791	\$ 5,040,982	\$ 1,320,273	26%	\$ 5,374,360	\$ 5,531,908	\$ 1,500,424	27%
Expenditures		4,416,269	4,753,967	1,452,606	31%	5,070,945	4,860,329	1,391,723	29%
Fund balance – beginning		1,812,937	2,292,459	2,292,459	100%	2,292,459	2,595,874	2,595,874	100%
Fund balance – ending		2,292,459	\$ 2,579,474	\$ 2,160,126	84%	\$ 2,595,874	\$ 3,267,453	\$ 2,704,575	83%
Doral Academy of Colorado									
Revenue		21,621,471	\$ 1,857,390	\$ 512,453	28%	\$ 2,196,140	\$ 3,240,842	\$ 894,654	28%
Expenditures		4,128,587	1,848,983	2,785,744	151%	15,261,571	3,724,777	371,126	10%
Fund balance – beginning		529,062	18,021,946	18,021,946	100%	18,021,946	4,956,515	4,956,515	100%
Fund balance – ending		18,021,946	\$ 18,030,353	\$ 15,748,655	87%	\$ 4,956,515	\$ 4,472,580	\$ 5,480,043	123%
Excel									
Revenue		5,861,129	\$ 6,018,926	\$ 1,510,757	25%	\$ 5,995,617	\$ 6,165,573	\$ 1,486,156	24%
Expenditures		5,480,005	9,179,290	1,314,309	14%	6,170,916	9,013,413	1,995,799	22%
Fund balance – beginning		4,198,300	4,579,424	4,579,424	100%	4,579,424	4,404,125	4,404,125	100%
Fund balance – ending		4,579,424	\$ 1,419,060	\$ 4,775,872	337%	\$ 4,404,125	\$ 1,556,285	\$ 3,894,482	250%
Great Work									
Revenue		2,784,502	\$ 3,004,680	\$ 805,601	27%	\$ 3,002,660	-	\$ -	
Expenditures		2,618,993	3,442,407	704,813	20%	3,200,664	-	519	
Fund balance – beginning		589,142	754,651	754,651	100%	754,651		556,647	
Fund balance – ending		754,651	\$ 316,924	\$ 855,439	270%	\$ 556,647	-	\$ 556,128	#DIV/0!
Jefferson Academy									
Revenue		21,735,100	\$ 21,985,464	\$ 6,156,703	28%	\$ 23,870,679	\$ 23,916,923	\$ 6,647,259	28%
Expenditures		20,015,016	22,350,746	4,727,723	21%	21,572,489	23,916,824	5,673,320	24%
Fund balance – beginning		5,695,878	7,415,962	7,415,962	100%	7,415,962	9,714,152	9,714,152	100%
Fund balance – ending		7,415,962	\$ 7,050,680	\$ 8,844,942	125%	\$ 9,714,152	\$ 9,714,251	\$ 10,688,091	110%

Jefferson County School District, No. R-1
Charter Schools
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balance by School
For the quarter ended September 30, 2023

	June 30, 2022	2022/2023 Actuals	2022/2023 Revised Budget	September 30, 2022 Actuals	2022/2023 YTD % of Budget	June 30, 2023 Actuals	2023/2024 Adopted Budget	September 30, 2023 Actuals	2023/2024 YTD % of Budget
Lincoln Academy									
Revenue		9,030,343	\$ 9,144,636	\$ 2,404,048	26%	\$ 9,370,150	\$ 9,881,131	\$ 2,612,342	26%
Expenditures		8,432,789	9,089,206	2,266,876	25%	9,117,654	11,978,917	4,163,929	35%
Fund balance – beginning		5,237,913	5,835,467	5,835,467	100%	5,835,467	6,087,963	6,087,963	100%
Fund balance – ending		5,835,467	\$ 5,890,897	\$ 5,972,639	101%	\$ 6,087,963	\$ 3,990,177	\$ 4,536,376	114%
Montessori Peaks									
Revenue		4,667,139	\$ 4,841,576	\$ 1,183,734	24%	\$ 5,014,946	\$ 5,750,249	\$ 1,460,932	25%
Expenditures		4,879,440	4,524,895	1,211,541	27%	4,928,887	5,710,381	1,441,279	25%
Fund balance – beginning		1,696,475	1,484,174	1,484,174	100%	1,484,174	1,570,233	1,570,233	100%
Fund balance – ending		1,484,174	\$ 1,800,855	\$ 1,456,367	81%	\$ 1,570,233	\$ 1,610,101	\$ 1,589,886	99%
Mountain Phoenix									
Revenue		6,533,399	\$ 7,301,740	\$ 1,879,732	26%	\$ 14,116,671	\$ 8,355,294	\$ 2,148,216	26%
Expenditures		6,574,142	7,218,803	1,630,477	23%	14,249,973	9,899,337	1,831,029	18%
Fund balance – beginning		2,777,330	2,736,587	2,736,587	100%	2,736,587	2,603,285	2,603,285	100%
Fund balance – ending		2,736,587	\$ 2,819,524	\$ 2,985,842	106%	\$ 2,603,285	\$ 1,059,242	\$ 2,920,472	276%
New America									
Revenue		1,795,541	\$ 1,903,000	\$ 436,246	23%	\$ 1,633,946	\$ 1,709,621	\$ 324,696	19%
Expenditures		1,742,158	1,992,728	372,746	19%	1,406,215	1,709,285	374,106	22%
Fund balance – beginning		389,896	443,279	443,279	100%	443,279	671,010	671,010	100%
Fund balance – ending		443,279	\$ 353,551	\$ 506,779	143%	\$ 671,010	\$ 671,346	\$ 621,600	93%
Rocky Mountain Academy of Evergreen									
Revenue		4,600,155	\$ 4,481,671	\$ 1,583,057	35%	\$ 4,889,608	\$ 4,744,737	\$ 1,193,752	25%
Expenditures		7,193,854	4,975,306	1,093,506	22%	4,427,164	5,880,706	1,262,675	21%
Fund balance – beginning		4,215,232	1,621,533	1,621,533	100%	1,621,533	2,083,977	2,083,977	100%
Fund balance – ending		1,621,533	\$ 1,127,898	\$ 2,111,084	187%	\$ 2,083,977	\$ 948,008	\$ 2,015,054	213%
Rocky Mountain Deaf School									
Revenue		3,187,984	\$ 2,950,645	\$ 430,214	15%	\$ 4,014,701	\$ 3,529,304	\$ 152,552	4%
Expenditures		3,149,793	3,148,055	864,673	27%	3,763,877	3,754,335	993,548	26%
Fund balance – beginning		427,447	465,638	465,638	100%	465,638	716,462	716,462	100%
Fund balance – ending		465,638	\$ 268,228	\$ 31,179	12%	\$ 716,462	\$ 491,431	\$ (124,534)	-25%
Two Roads High School									
Revenue		5,436,600	\$ 5,537,678	\$ 1,435,850	26%	\$ 5,778,534	\$ 6,176,837	\$ 1,563,610	25%
Expenditures		5,207,086	5,445,840	1,224,353	22%	5,804,564	6,317,715	1,775,394	28%
Fund balance – beginning		1,652,844	1,882,358	1,882,358	100%	1,882,358	1,856,328	1,856,328	100%
Fund balance – ending		1,882,358	\$ 1,974,196	\$ 2,093,855	106%	\$ 1,856,328	\$ 1,715,450	\$ 1,644,544	96%
Woodrow Wilson Academy									
Revenue		7,066,080	\$ 7,689,863	\$ 1,978,684	26%	\$ 7,900,606	\$ 8,901,205	\$ 2,235,166	25%
Expenditures		6,047,439	7,383,083	1,630,962	22%	6,998,817	8,018,156	1,930,531	24%
Fund balance – beginning		4,758,859	5,777,500	5,777,500	100%	5,777,500	6,679,289	6,679,289	100%
Fund balance – ending		5,777,500	\$ 6,084,280	\$ 6,125,222	101%	\$ 6,679,289	\$ 7,562,338	\$ 6,983,924	92%