

Quarterly Financial Report

for the quarter ended December 31, 2023



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For the Quarter Ended December 31, 2023

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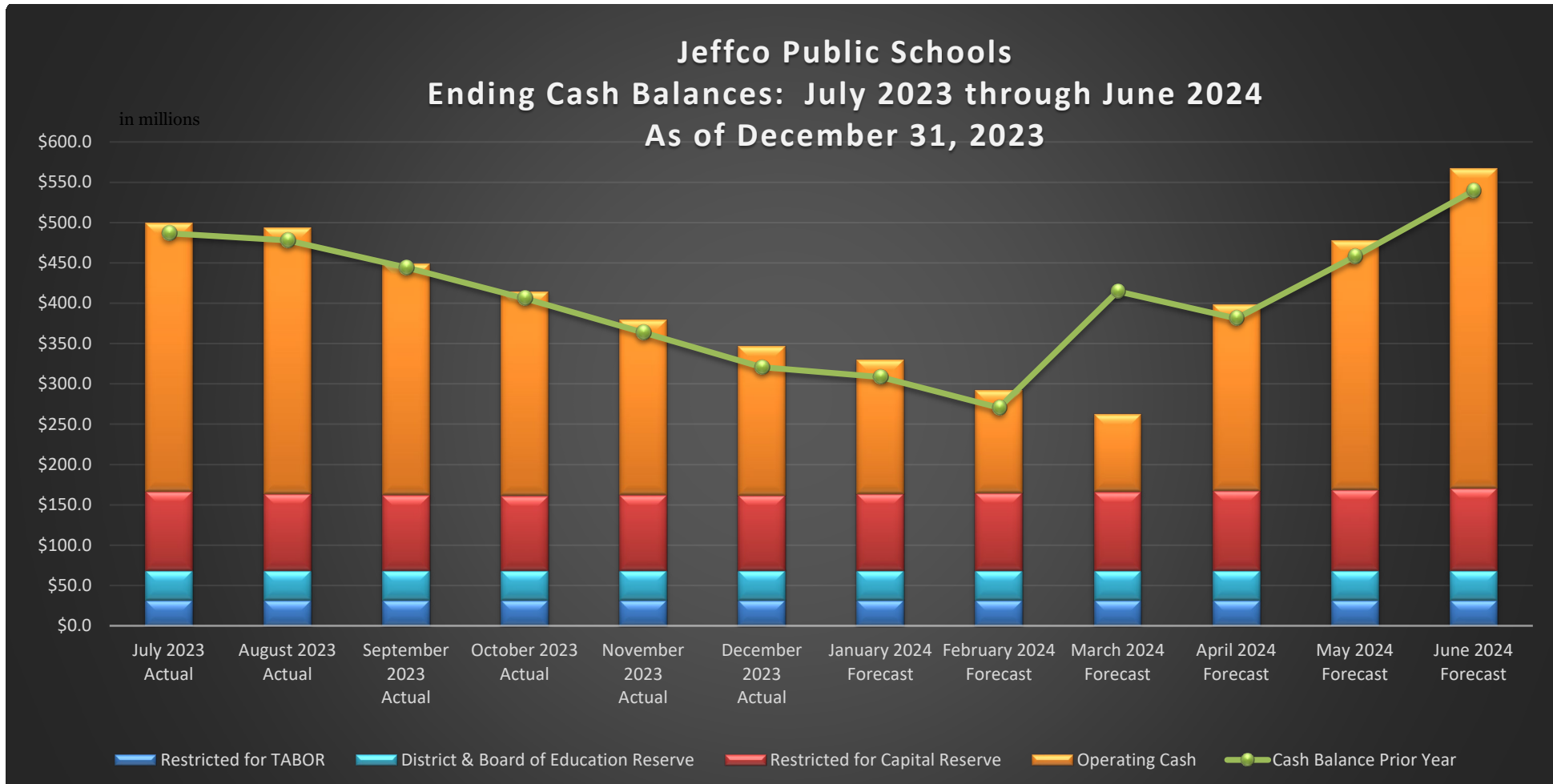
Glossary of General Fund Expense Descriptions

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 December 31st, 2023 was \$346.0 million compared to \$320.6 million on December 31st, 2022. This includes Operating and Reserve Funds. The 2023/2024 trend presented below is anticipating an one month delay in property tax revenues compared to historical collections timing due to state legislation passed in November. Property tax collections will begin in April 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 Cash Receipts and Disbursements
as of December 31, 2023

	2023/2024	2022/2023	Variance
	YTD Actual	YTD Actual	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 1	10,917,812	9,152,654	1,765,158
Property Tax - 1999 Mill Levy Override	1,188,079	1,015,477	172,602
Property Tax - 2004 Mill Levy Override	1,277,958	1,091,947	186,011
Property Tax - 2012 Mill Levy Override	1,294,409	1,106,306	188,103
Property Tax - 2018 Mill Levy Override	1,306,847	999,115	307,732
Specific Ownership Tax	20,337,013	16,695,054	3,641,959
State Equalization ¹	191,713,450	196,497,832	(4,784,382)
Other State Revenues ²	42,952,308	34,843,795	8,108,513
Food Service Receipts	(1,641,452)	13,380,199	(15,021,651)
School Based Fees (including Child Care)	20,569,562	20,831,597	(262,035)
Grant Receipts	45,189,193	27,817,173	17,372,019
Investment Earnings	12,088,144	5,043,661	7,044,483
Other Receipts	43,840,469	7,761,112	36,079,357
Grand Total Receipts	391,033,792	336,235,924	54,797,869
Disbursements			
Payroll - Employee	352,929,778	328,784,137	24,145,641
Payroll Related - Benefits	105,744,220	99,480,287	6,263,933
Capital Reserve Projects	22,398,829	3,268,291	19,130,537
Non-Compensatory Operating Expenses	103,405,628	84,598,672	18,806,956
Grand Total Disbursements	584,478,454	516,131,386	68,347,067
Net increase (decrease) in cash	(193,444,661)	(179,895,463)	(13,549,198)
Total Cash on hand	\$ 346,092,107	\$ 320,645,136	\$ 25,446,970
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	\$ 158,929,750	\$ 130,990,775	\$ 27,938,975

¹Due to increased State PPR funding from prior year

²Due to increased categorical funding from state

Jefferson County School District, No. R-1
Schedule of Investments
As of December 31, 2023

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of December 31, 2023	Percent of Portfolio
JP Morgan - PFS			3.75%	734,652	0.21%
JP Morgan - Operating			3.07%	36,236,770	10.47%
CSAFE			5.49%	265,479,119	76.71%
Insight Investment ¹	Avg. maturity 614 days		4.87%	43,641,570	12.61%
<u>Invested/Total Pooled Cash²</u>				<u>346,092,111</u>	<u>100.00%</u>
Weighted Average of yield and maturity on September 30, 2023			5.15%		
<u>Weighted Average as of September 30, 2022</u>			<u>3.13%</u>		
			2.02%		
JP Morgan - 2018 Bond Construction Proceeds			3.62%	474,278	
CSAFE - 2018 Bond Construction Proceeds			5.49%	558,549	
Insight Investment 2018 Bond Portfolio			0.00%	0	
<u>Total 2018 Construction Proceeds</u>				<u>1,032,827</u>	
JP Morgan - 2020 Bond Construction Proceeds			2.40%	3,456,954	
CSAFE - 2020 Bond Construction Proceeds			5.49%	15,123,933	
Colotrust - 2020 Bond Construction Proceeds			0.00%	0	
Insight Investment 2020 Bond Portfolio			0.00%	0	
<u>Total 2020 Construction Proceeds</u>				<u>18,580,887</u>	
UMB - Certificate of Participation 2015			5.50%	228	
<u>UMB - 2018 Bond</u>			<u>5.19%</u>	<u>17,758,346</u>	
Funds Held in Trust				<u>17,758,573</u>	
Bank of San Juans			0.03%	8,338	
CSIP LGIP Account			5.55%	11,881,573	
<u>Meyers Pool Replacement Project CSIP Term</u>			<u>5.55%</u>	<u>0</u>	
Funds Held in Investment Holdings				<u>11,889,911</u>	

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

**General Fund Revenues
(excludes charter revenue)
as of December 31, 2023**

	Current Year YTD Revenue	Prior Year YTD Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Property Taxes ¹	\$ (23,227,255)	\$ (20,912,206)	\$ (2,315,049)	11.1%
State of Colorado	202,420,897	200,910,369	1,510,528	0.8%
Specific Ownership Taxes	18,448,059	18,422,126	25,933	0.1%
Interest, Net of Bank Fees ²	8,328,581	5	8,328,576	
Tuition, Fees & Other	14,818,908	11,641,073	3,177,835	27.3%
Total Revenues	\$ 220,789,190	\$ 210,061,367	\$ 10,727,823	5.1%

¹ End of year collection of 2023 property taxes continues to be low. Property tax collections historically increase by the end of 3rd quarter. The district fully allocates Charter school property tax revenue equally against 12 months which is reflected in the negative balance. March/April tax receipts balance this out.

² Prior to FY23-24 Interest was only calculated and distributed across all funds at end of year to offset bank fees. Interest continues to increase.

Jefferson County School District, No. R-1
General Fund Comparative Statement
For the quarter ended December 31, 2023

	June 30, 2022	2022-23	December 31, 2022	% of	2023-24	December 31, 2023	% of
	Actuals	Revised Budget	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	(20,912,206)	(5)%	427,322,413	(23,227,255)	(5)%
State of Colorado	296,006,101	382,987,929	200,910,369	52%	417,815,911	202,420,897	48%
Specific ownership taxes	30,779,369	34,650,640	18,422,126	53%	35,587,137	18,448,059	52%
Interest, Net of Bank Fees	281	9,300,377	5	0%	10,000,000	8,328,581	83%
Tuition, fees and other	18,289,900	19,533,884	11,641,073	60%	20,201,542	14,818,908	73%
Total revenue	\$ 773,655,747	\$ 855,563,330	\$ 210,061,367	25%	\$ 910,927,003	\$ 220,789,190	24%
Expenditures							
General administration	34,578,971	38,713,013	18,475,089	48%	43,092,651	20,274,981	47%
School administration	65,411,244	74,521,304	35,748,710	48%	76,400,558	35,128,875	46%
General instruction	328,230,306	423,075,671	195,114,259	46%	431,216,810	197,574,646	46%
Special Ed instruction	66,805,743	78,654,224	38,101,181	48%	83,654,451	40,562,756	48%
Instructional support	103,689,486	118,088,649	57,428,590	49%	124,921,048	58,602,739	47%
Operations and maintenance	76,710,041	85,209,429	45,186,774	53%	90,098,120	45,292,946	50%
Interfund Transfers Out/(In)							
Capital reserve	(23,880,614)	23,884,494	12,067,247	51%	16,884,494	8,442,247	50%
Child Care	(3,200,000)	3,200,000	1,600,000	50%	2,395,250	1,197,625	50%
Insurance reserve	(7,902,608)	11,484,034	5,742,017	50%	15,796,645	7,898,322	50%
Technology	(9,001,776)	8,421,776	4,210,888	50%	10,971,461	5,485,731	50%
Campus activity	(423,120)	700,000	249,185	36%	700,000	28,550	4%
Transportation	(18,474,650)	21,159,514	10,579,757	50%	22,226,521	11,113,260	50%
Food Service	(1,260,000)	1,270,566	-	0%	80,000	40,000	50%
Property Management Transfer (In)	400,000	(400,000)	(100,000)	25%	(400,000)	(100,000)	25%
Total expenditures	\$ 675,425,791	\$ 887,982,674	\$ 424,403,697	48%	\$ 918,038,009	\$ 431,542,678	47%
Revenues over/(under) expenditures	\$ 98,229,956	\$ (32,419,344)	\$ (214,342,330)		\$ (7,111,006)	\$ (210,753,488)	
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	(111,790,473)		82,061,977	(107,125,742)	
Subtotal Unassigned	151,134,130	102,660,136	(79,262,848)		135,251,271	(70,413,222)	
Ending Fund Balance GAAP	\$ 212,510,103	\$ 181,251,960	\$ (671,024)		\$ 206,560,298	\$ 895,805	

General Fund Expenditures by Activity
Year Over Year Comparison as of December 31, 2023

Activity	YTD Expenditures 2023-2024	YTD Expenditures 2022-2023	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
General Administration	\$ 20,274,981	\$ 18,475,089	\$ 1,799,892	10%
School Administration	35,128,875	35,748,710	(619,836)	(2)%
General Instruction	197,574,646	195,114,259	2,460,388	1%
Special Education Instruction	40,562,756	38,101,181	2,461,575	6%
Instructional Support	58,602,739	57,428,590	1,174,149	2%
Operations and Maintenance:				
Utilities and Energy Management	10,966,527	13,553,554	(2,587,027)	(19)%
Custodial	15,615,709	15,089,469	526,240	3%
Facilities	13,971,359	12,190,796	1,780,564	15%
School Site Supervision	4,739,351	4,352,956	386,396	9%
Total Operations and Maintenance	45,292,946	45,186,774	106,172	0%
Total Expenditures	\$ 397,436,943	\$ 390,054,603	\$ 7,382,340	2%

** This table excludes transfers

General Fund Expenditures by Type
Year Over Year Comparison as of December 31, 2023

Account Type	YTD Expenditures 2023/2024	YTD Expenditures 2022/2023	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
Salaries	268,948,511	261,858,393	7,090,118	3%
Benefits	80,340,749	78,437,163	1,903,586	2%
Purchased Services	40,119,926	40,579,545	(459,619)	(1)%
Materials and Supplies	7,570,717	8,480,586	(909,869)	(11)%
Capital Outlay	457,041	698,916	(241,875)	(35)%
Total Expenditures	397,436,943	390,054,603	7,382,340	2%

** This table excludes transfers

**Transfers Out/ (In) to the General Fund,
as of December 31, 2023**

	2023-24	2022-23
	Year to date	Year to date
Mandatory and Other Transfers		
Transfer to Capital Reserve ¹	8,442,247	12,067,247
Transfer to Insurance Reserve	7,898,322	5,742,017
Mandatory transfer to Transportation	11,113,260	10,579,757
Total mandatory transfers	27,453,829	28,389,021
 Additional Transfers		
Transfer to Technology	5,485,731	4,210,888
Transfer to Child Care Fund for Preschool	1,197,625	1,600,000
Transfer to Campus Activity to cover waived fees	28,550	249,185
Transfer to Food Service Fund	40,000	-
Total additional transfers	6,751,906	6,060,073
 Total Transfers Out	34,205,735	34,449,094
 Transfers (In)		
Transfer from Property Management	(100,000)	(100,000)
 Total Transfers	\$ 34,105,735	\$ 34,349,094

¹Capital Reserve Mandatory Transfer was reduced in the June FY23-FY24 approved budget resolution due to an approved (one-time) deferral of \$7M.

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

	Budgeted Revenue	Budgeted Expense & Transfers	Other Appropriation	Total Appropriation
2023-24 Original Adopted Budget - General Fund	\$ 910,927,003	\$ 918,038,009	\$ 71,309,027	\$ 989,347,036
2023-24 Revisions & Supplemental Appropriations ¹	-	\$ -	\$ 15,000,000	\$ 15,000,000
2023-24 Revised Budget - General Fund²	\$ 910,927,003	\$ 918,038,009	\$ 86,309,027	\$ 1,004,347,036

¹The BOE increased the total appropriation by resolution on November 9, 2023.

They created an additional assigned & appropriated reserve of \$15m towards the rebuild of Fletcher Miller

²This report does not reflect the revised budget adopted by the BOE in January 2024. That budget will show in the Q3 report.

General Fund – Budget Status Report for the quarter ended December 31, 2023

Revenues

Description	2023-24 Budget	2023-24 YTD Actuals	Percent of 2023-24 Budget
Taxes	\$ 462,909,550	\$ (4,779,196)	-1%
State of Colorado	417,815,911	202,420,897	48%
Interest, Net of Bank Fees	10,000,000	8,328,581	83%
Tuition and Fees & Other	20,201,542	14,818,908	73%
Total Revenue	\$ 910,927,003	\$ 220,789,190	24%

Expenditures and Other Uses

Description	Budget	YTD Actuals	Percent of 2023-24 Budget
General Administration	\$ 43,092,651	\$ 20,274,981	47%
School Administration	76,400,558	35,128,875	46%
General Instruction	431,216,810	197,574,646	46%
Special Education Instruction	83,654,451	40,562,756	48%
Instructional Support	124,921,048	58,602,739	47%
Operations and Maintenance	90,098,120	45,292,946	50%
Total Expenditures	\$ 849,383,638	\$ 397,436,943	47%

Note: The district typically spends ~47% of it's total year spend in the first two quarters

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 in Q2 using some of the fund balance until more revenue is received which typically occurs in the Spring.

Capital Reserve Fund – Capital Projects

Expenditures in this fund increased in comparison to prior year as planned. The fund spent down fund balance in the amount of \$4.9M at the end of the second quarter. Revenues are trending slightly above prior year due to increased interest rates.

Building Fund – Capital Projects 2018

The Building Fund from the 2018 bond issuance used approximately \$1.3 thousand of remaining proceeds and interest through the 2nd quarter. Balances may vary slightly from cash reports based on timing of payments and project accruals.

Building Fund – Capital Projects 2020A

The Building Fund for 2020A was established with the issuance of bonds in December 2020 in the amount of \$308.8m. Approximately \$35 million was spent on projects through the 2nd quarter, leaving \$13.3 million as the remaining fund balance. Balances may vary slightly from cash reports based on timing of payments and project accruals.

Jefferson County School District, No. R-1
Debt Service Fund
For the quarter ended December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Property tax	\$ 67,577,680	\$ 68,000,858	\$ 321,579	\$ 67,856,130	\$ 491,823	1%
Interest	55,763	200,000	738,305	55,763	1,726,155	3096%
Total revenues	<u>67,633,443</u>	<u>68,200,858</u>	<u>1,059,884</u>	<u>67,911,893</u>	<u>2,217,978</u>	<u>3%</u>
Expenditures:						
Debt service						
Principal retirements	32,485,000	33,995,000	-	35,530,000	35,531,700	100%
Interest and fiscal charges	35,604,181	34,205,858	2,800	32,326,130	16,586,476	51%
Total debt service	<u>68,089,181</u>	<u>68,200,858</u>	<u>2,800</u>	<u>67,856,130</u>	<u>52,118,176</u>	<u>77%</u>
Excess of revenues over (under) expenditures	(455,738)	-	1,057,084	55,763	(49,900,198)	(89486)%
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)	-	1,057,084	55,763	(49,900,198)	(89486)%
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>\$ 67,838,913</u>	<u>\$ 67,648,030</u>	<u>\$ 17,692,069</u>	<u>26%</u>

**Jefferson County School District, No. R-1
Capital Reserve Fund
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ 6,431	\$ 500,000	\$ 29,818	\$ 3,000,000	\$ 2,878,539	96%
Other	1,633,755	2,400,000	439,649	2,400,000	1,294,595	54%
Total revenues	1,640,186	2,900,000	469,467	5,400,000	4,173,134	77%
Expenditures:						
Capital outlay						
Facility improvements	3,415,883	12,194,409	3,058,878	50,590,970	13,090,930	26%
District utilization	12	-	-	-	-	0%
New construction	-	8,000,000	1,556,795	3,000,000	1,416,590	47%
Vehicles	240,698	1,584,026	342,706	690,000	-	0%
Principal Payment	1,655,000	1,725,000	1,923,056	2,183,858	2,381,914	109%
Interest Payment	1,550,950	2,252,970	763,063	2,164,595	719,938	33%
Total expenditures	6,862,543	25,756,405	7,644,498	58,629,423	17,609,372	30%
Excess of revenues over (under) expenditures	(5,222,357)	(22,856,405)	(7,175,031)	(53,229,423)	(13,436,238)	25%
Other financing sources (uses)						
Operating transfer in ¹	29,134,494	24,134,494	12,067,247	17,084,494	8,542,247	50%
Lease Financing-NW Aquatics Center	17,605,000	-	-	-	-	0%
Total other financing sources (uses)	46,739,494	24,134,494	12,067,247	17,084,494	8,542,247	50%
Excess of revenues and other financing sources & uses over (under) expenditures	41,517,137	1,278,089	4,892,216	(36,144,929)	(4,893,991)	14%
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	\$ 110,316,695	\$ 78,190,437	\$ 109,441,375	140%

¹\$8.4m General Fund and \$100k from Property Management Fund

**Jefferson County School District, No. R-1
Building Fund 2018 Capital Project Fund
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ 18,877	\$ -	\$ 69,687	\$ -	\$ 28,232	0%
Total revenues	18,877	-	69,687	-	28,232	0%
Expenditures:						
Capital outlay						
Facility improvements	8,147,016	72,067	36,765	197,224	123,421	63%
District utilization	-	-	-	-	-	0%
Charter Capital Projects/Debt Repayment	2,112,637	3,355,419	1,387,770	924,088	787,428	85%
New construction	34,730,919	3,867,107	1,631,027	324,346	369,311	114%
Bond Bank and Investment fees	6,700	-	-	-	-	0%
Total expenditures	44,997,272	7,294,593	3,055,562	1,445,658	1,280,160	89%
Excess of revenues over (under) expenditures	(44,978,395)	(7,294,593)	(2,985,875)	(1,445,658)	(1,251,928)	87%
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)	(2,985,875)	(1,445,658)	(1,251,928)	87%
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	\$4,564,399	\$ 158,321	\$ 352,051	222%

**Jefferson County School District, No. R-1
Building Fund 2020 Capital Project Fund
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Interest	\$ (358,749)	\$ 1,800,000	\$ 1,532,679	\$ 100,000	\$ 1,172,544	1173%
Total revenues	(358,749)	1,800,000	1,532,679	100,000	1,172,544	1173%
Expenditures:						
Capital outlay						
Facility improvements	87,794,954	106,934,578	51,748,025	39,056,247	28,357,203	73%
District utilization	201,014	161	-	-	-	0%
Charter Capital Projects/Debt Repayment	5,273,873	4,009,455	674,545	638,719	127,743	20%
New construction	38,848,990	30,011,000	20,685,877	5,775,566	8,010,112	139%
Bond Issuance and Investment fees	50,914	-	42,946	-	-	0%
Bond Bank fees					-	0%
Total expenditures	132,169,745	140,955,194	73,151,393	45,470,532	36,495,058	80%
Excess of revenues over (under) expenditures	(132,528,494)	(139,155,194)	(71,618,714)	(45,370,532)	(35,322,514)	78%
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)	(71,618,714)	(45,370,532)	(35,322,514)	78%
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	\$78,812,121	\$ 3,236,743	\$ 13,284,761	410%

Special Revenue Funds

Grant Fund

The Grant Fund spent down their fund balance by \$11.2 million leaving a fund balance of \$5.8 million. Revenue will increase in Q3 based on request for funds received.

Food Services Fund

The Food Services Fund ended the quarter with net loss of \$963 thousand compared to a loss of \$461 thousand 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 \$1.6 million for the quarter compared to a net income of \$2.1 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 39% of budget. Expenditures are trending below the benchmark at 36%.

Transportation Fund

Transportation has a net profit of \$1.8 million for the quarter compared to a net profit of \$3 million 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 December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Federal government	\$ 57,036,121	\$ 83,042,433	\$ (174,968)	\$ 72,898,402	\$ 19,144,662	26%
State of Colorado	9,632,589	10,637,734	6,886,421	10,005,617	3,484,433	35%
Gifts and grants	751,465	2,060,616	1,911,903	1,384,017	444,042	32%
Total revenues	67,420,175	95,740,783	8,623,356	84,288,036	23,073,136	27%
Expenditures:						
General administration	3,998,930	7,985,610	2,310,009	7,909,536	5,249,771	66%
School administration	823,370	3,218,418	341,334	600,117	647,579	108%
General instruction	27,633,728	39,958,645	10,839,686	29,410,269	11,622,405	40%
Special education instruction	14,842,910	17,094,190	6,039,635	19,416,589	6,934,486	36%
Instructional support	17,129,639	21,908,009	9,510,779	25,701,336	9,395,439	37%
Operations and maintenance	1,613,347	5,358,840	378,820	1,140,022	347,871	31%
Transportation	114,122	217,071	52,355	110,167	107,245	97%
Total expenditures	66,156,046	95,740,783	29,472,618	84,288,036	34,304,797	41%
Excess of revenues and other financing sources and uses over (under) expenditures	1,264,129	-	(20,849,262)	-	(11,231,661)	0%
Fund balance – beginning	12,109,489	13,373,618	13,373,618	17,058,072	17,058,072	100%
Fund balance – ending	\$ 13,373,618	\$ 13,373,618	\$ (7,475,644)	\$ 17,058,072	\$ 5,826,411	34%

Jefferson County School District, No. R-1
Food Services Fund (SR021)
For the quarter ended December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Food sales	\$ 2,675,002	\$ 11,367,534	\$ 5,359,645	\$ 21,620,071	\$ 1,543,118	7%
Donated commodities	1,921,325	1,644,712	1,163,286	1,644,712	1,418,703	86%
Federal/state reimbursement	30,601,174	12,410,924	6,918,943	10,422,460	14,931,431	143%
Service contracts/Catering	81,013	145,000	117,149	295,000	109,336	37%
Interest revenue	-	-	-	-	295,181	0%
Total Revenues	35,278,514	25,568,170	13,559,023	33,982,243	18,297,769	54%
Expenses:						
Purchased food	9,366,015	9,410,000	4,139,763	10,919,017	5,495,252	50%
USDA commodities	1,792,789	1,644,712	1,163,286	1,587,480	1,418,703	89%
Salaries and employee benefits	14,107,616	16,448,949	7,442,544	17,499,099	9,232,081	53%
Administrative services	1,570,990	1,834,000	1,120,806	2,593,000	1,228,722	47%
Supplies	1,163,720	1,196,000	649,109	1,492,177	1,082,681	73%
Repairs and maintenance	29,845	20,000	17,083	32,000	16,133	50%
Capital outlay	150,992	1,200,000	123,049	1,065,000	834,570	78%
Other	-	30,000	-	-	-	0%
Total expenses	28,181,967	31,783,661	14,655,640	35,187,773	19,308,142	55%
Income (loss) from operations	7,096,547	(6,215,491)	(1,096,617)	(1,205,530)	(1,010,373)	84%
Non-operating revenues (expenses):						
Interest revenues	-	-	-	-	-	0%
Operating Transfer In	-	1,270,566	635,283	80,000	40,000	50%
Total non-operating revenue (expenses)	-	1,270,566	635,283	80,000	40,000	0%
Net income (loss)	7,096,547	(4,944,925)	(461,334)	(1,125,530)	(970,373)	86%
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	\$ 11,678,736	\$ 9,997,377	\$ 10,152,534	102%

**Jefferson County School District, No. R-1
Campus Activity Fund (SR030)
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Student activities	\$ 4,870,743	\$ 6,583,243	\$ 2,487,537	\$ 6,539,377	\$ 2,343,942	36%
Fundraising	1,955,751	2,883,972	1,007,744	3,296,829	1,023,835	31%
Fees and dues	6,865,635	10,047,659	4,819,661	9,491,818	4,707,146	50%
Donations	4,355,558	1,749,884	2,038,170	5,596,024	2,061,497	37%
Interest	-	-	-	3,315	-	0%
Other	1,726,553	4,856,828	596,830	2,393,784	630,865	26%
Total revenues	<u>19,774,240</u>	<u>26,121,586</u>	<u>10,949,942</u>	<u>27,321,147</u>	<u>10,767,285</u>	<u>39%</u>
Expenditures:						
Athletics and activities	19,682,269	26,177,011	9,105,551	26,336,734	9,367,211	36%
Total expenditures	<u>19,682,269</u>	<u>26,177,011</u>	<u>9,105,551</u>	<u>26,336,734</u>	<u>9,367,211</u>	<u>36%</u>
Excess of revenue over (under) expenditures	91,971	(55,425)	1,844,391	984,413	1,400,074	142%
Transfer from other funds	699,769	900,000	249,554	900,000	228,550	25%
Excess of revenues and other financing sources and uses over (under) expenditures	791,740	844,575	2,093,944	1,884,413	1,628,624	86%
Fund balance – beginning	12,266,114	13,057,854	13,057,854	13,040,027	13,040,027	100%
Fund balance – ending	<u>\$ 13,057,854</u>	<u>\$ 13,902,429</u>	<u>\$ 15,151,798</u>	<u>\$ 14,924,440</u>	<u>\$ 14,668,651</u>	<u>98%</u>

**Jefferson County School District, No. R-1
Transportation Fund
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Service contracts - field trips & fees	\$ 2,155,590	\$ 3,628,232	\$ 886,970	\$ 2,397,332	\$ 818,013	34%
State Transportation /Other revenue	5,926,756	5,147,101	5,179,737	5,147,101	5,388,541	105%
Total revenues	8,082,346	8,775,333	6,066,707	7,544,433	6,206,554	82%
Expenditures:						
Salaries and benefits	18,170,303	22,913,581	9,460,131	22,946,508	10,122,584	44%
Purchased services	3,016,706	1,063,881	1,498,776	1,253,060	1,948,706	156%
Materials and supplies	3,109,882	3,722,386	1,833,261	3,711,386	1,742,447	47%
Capital and equipment	1,111,779	2,235,000	871,071	1,860,000	1,724,672	93%
Total expenditures	25,408,670	29,934,848	13,663,239	29,770,954	15,538,409	52%
Excess of revenue over (under) expenditures	(17,326,324)	(21,159,515)	(7,596,532)	(22,226,521)	(9,331,855)	42%
Transfer from other funds	17,418,951	21,159,514	10,579,757	22,226,521	11,113,260	50%
Excess of revenues and other financing sources and uses over (under) expenditures	92,627	(1)	2,983,225	-	1,781,405	0%
Fund balance – beginning	709,646	802,273	802,273	1,487,787	1,487,787	100%
Fund balance – ending	\$ 802,273	\$ 802,272	\$ 3,785,498	\$ 1,487,787	\$ 3,269,192	220%

Enterprise Funds

Child Care Fund

The Child Care Fund has a net increase for the period of \$1.9 million compared to last year's net income of \$2.6M. 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 income of \$2.1 million compared to a net income of \$1.4 million for the prior year. This year preschool is running 113 classrooms. The program has reserves of \$6 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 loss of \$219 thousand compared to a prior year's net income of \$1.2 million. This program still has strong reserves and ended the quarter with \$2 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 loss of \$2 thousand compared to a net loss of \$1 thousand for the prior year. Free Horizon ended with an ending fund balance of \$85k.

Property Management Fund

The Property Management Fund ended the quarter with a net loss of \$302k compared to a net loss of \$91 thousand in the prior year same quarter. Expenditures are running higher this year mostly due to salary and benefits.

**Jefferson County School District, No. R-1
Child Care Fund
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Service contracts	\$ 908,972	\$ 1,032,500	\$ 405,237	\$ 5,649,000	6,208	0%
Tuition	7,016,542	8,030,483	4,568,800	5,406,665	6,216,721	115%
Total revenues	<u>\$ 7,925,514</u>	<u>9,062,983</u>	<u>4,974,037</u>	<u>11,055,665</u>	<u>6,222,929</u>	<u>56%</u>
Expenses:						
Salaries and employee benefits	13,049,696	17,958,365	6,123,216	23,633,280	11,106,036	47%
Administrative services	1,706,334	1,765,700	833,955	2,719,205	1,604,299	59%
Utilities	-	2,500	-	-	-	0%
Supplies	253,585	327,000	114,033	1,738,510	399,045	23%
Repairs and maintenance	32,182	12,000	15,417	238,000	100	0%
Rent	748,903	825,500	404,294	294,000	249,143	85%
Depreciation	29,326	20,000	15,443	10,400	19,352	186%
Other	-	-	-	-	164	0%
Total expenses	<u>15,820,026</u>	<u>20,911,065</u>	<u>7,506,358</u>	<u>28,633,395</u>	<u>13,378,139</u>	<u>47%</u>
Income (loss) from operations	(7,894,512)	(11,848,082)	(2,532,321)	(17,577,730)	(7,155,210)	41%
Non-operating revenues (expenses):						
Colorado Preschool Program (CPP) Revenues/UPK	7,400,355	7,847,200	1,753,088	15,858,000	7,593,327	48%
Operating transfer from general fund	500,000	3,200,000	800,000	3,200,000	1,197,625	37%
Operating transfer out	-	-	-	(804,750)	-	0%
Interest revenues	-	-	-	-	278,285	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>9,069,237</u>	<u>50%</u>
Net income (loss)	5,843	(800,882)	20,767	675,520	1,914,027	283%
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>\$ 3,683,269</u>	<u>\$ 6,942,174</u>	<u>8,180,681</u>	<u>118%</u>

Jefferson County School District, No. R-1
Property Management Fund
For the quarter ended December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Building rental	\$ 2,143,271	\$ 2,614,400	\$ 1,066,330	\$ 2,614,400	\$ 960,850	37%
Total revenues	2,143,271	2,614,400	1,066,330	2,614,400	960,850	37%
Expenses:						
Salaries and employee benefits	830,821	627,193	530,987	730,930	557,617	76%
Administrative services	80,252	164,079	59,281	164,079	60,174	37%
Utilities	105,040	215,000	78,539	215,000	81,272	38%
Supplies	148,473	197,000	93,915	197,000	104,657	53%
Other	5,909	35,000	1,696	35,000	-	0%
Depreciation expense	109,059	145,171	51,621	145,171	47,432	33%
Total expenses	1,279,554	1,383,443	816,039	1,487,180	851,152	57%
Income (loss) from operations	863,717	1,230,957	250,291	1,127,220	109,698	10%
Non-operating revenues (expenses):						
Interest revenues	-	-	-	-	-	0%
Gain (loss) on sale of capital assets	-	-	-	-	(11,749)	0%
Operating Transfer out	(650,000)	(650,000)	(341,667)	(650,000)	(400,000)	62%
Total non-operating revenue (expenses)	(650,000)	(650,000)	(341,667)	(650,000)	(411,749)	63%
Net income (loss)	213,717	580,957	(91,376)	477,220	(302,051)	(63)%
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	\$ 5,788,962	\$ 7,053,647	\$ 6,274,376	89%

Internal Service Funds

Central Services Fund

Central Services has net income of \$167 thousand for the quarter compared to a net income of \$170 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 \$128 thousand compared to the prior year net income of \$1.3 million. 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 \$2.4 million for the quarter compared to a net loss of \$1.1 million 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.

Technology Fund

The Technology Fund completed the quarter with a net loss of \$179 thousand compared to last year's net income of \$1.8 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 December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Services	\$ 2,743,733	\$ 3,000,000	\$ 1,520,657	\$ 3,000,000	\$ 1,697,029	57%
Total revenues	<u>2,743,733</u>	<u>3,000,000</u>	<u>1,520,657</u>	<u>3,000,000</u>	<u>1,697,029</u>	<u>57%</u>
Expenses:						
Salaries and employee benefits	1,025,097	1,198,620	520,742	1,265,426	606,881	48%
Utilities	801	1,000	401	1,000	402	40%
Supplies	851,105	1,069,100	539,948	1,264,376	643,443	51%
Repairs and maintenance	138,822	224,525	80,694	305,375	96,490	32%
Depreciation	341,909	344,000	92,770	187,500	84,174	45%
Administration	229,269	234,755	115,552	245,970	132,747	54%
Total expenses	<u>2,587,003</u>	<u>3,072,000</u>	<u>1,350,107</u>	<u>3,269,647</u>	<u>1,564,137</u>	<u>48%</u>
Income (loss) from operations	156,730	(72,000)	170,550	(269,647)	132,892	(49)%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	34,393	0%
Loss on sale of capital assets	-	-	-	(2,000)	-	0%
Total non-operating revenue (expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>34,393</u>	<u>(1720)%</u>
Net income (loss)	156,730	(72,000)	170,550	(271,647)	167,285	(62)%
Net position – beginning	<u>1,395,443</u>	<u>1,552,173</u>	<u>1,552,173</u>	<u>1,570,545</u>	<u>1,570,545</u>	<u>100%</u>
Net position – ending	<u>\$ 1,552,173</u>	<u>\$ 1,480,173</u>	<u>\$ 1,722,723</u>	<u>\$ 1,298,898</u>	<u>\$ 1,737,830</u>	<u>134%</u>

Jefferson County School District, No. R-1
Employee Benefits Fund (IS020)
For the quarter ended December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Insurance premiums	\$ 7,514,319	\$ 21,789,780	\$ 11,238,467	\$ 21,692,085	\$ 12,576,506	58%
Total revenues	7,514,319	21,789,780	11,238,467	21,692,085	12,576,506	58%
Expenses:						
Salaries and employee benefits	153,875	175,295	65,329	168,458	67,272	40%
Claim losses	5,998,707	20,082,813	8,557,905	22,662,813	11,585,360	51%
Premiums paid	31,576	40,000	16,400	40,000	14,470	36%
Administration	538,881	2,436,500	1,254,054	2,898,500	1,480,539	0%
Total expenses	6,723,039	22,734,608	9,893,688	25,769,771	13,147,641	51%
Income (loss) from operations	791,280	(944,828)	1,344,779	(4,077,686)	(571,135)	14%
Non-operating revenues:						
Interest revenue	-	-	-	-	442,614	0%
Total non-operating revenue (expenses)	-	-	-	-	442,614	0%
Net income (loss)	791,280	(944,828)	1,344,779	(4,077,686)	(128,521)	3%
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	\$ 13,164,853	\$ 6,907,535	\$ 10,856,700	157%

**Jefferson County School District, No. R-1
Insurance Reserve Fund (IS030)
For the quarter ended December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Insurance premiums/Recoveries	\$ 1,188,203	\$ 750,000	\$ 527,164	\$ 42,000	\$ 357,052	850%
Total revenues	1,188,203	750,000	527,164	42,000	357,052	850%
Expenses:						
Salaries and employee benefits	931,155	756,449	376,732	662,272	376,501	57%
Depreciation					2,249	
Other	-		-		-	0%
Claim losses	4,519,398	7,451,811	3,266,288	6,916,000	1,881,440	27%
Premiums	4,939,956	5,900,000	3,019,190	6,968,973	3,465,211	50%
Administration	1,122,213	1,006,400	661,713	1,291,400	391,257	30%
Total expenses	11,512,722	15,114,660	7,323,923	15,838,645	6,116,658	39%
Income (loss) from operations	(10,324,519)	(14,364,660)	(6,796,759)	(15,796,645)	(5,759,606)	36%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	231,599	0%
Total non-operating revenue (expenses)	-	-	-	-	231,599	0%
Operating transfer from general fund	9,446,885	14,284,034	5,742,017	15,838,645	7,898,322	50%
Net income (loss)	(877,634)	(80,626)	(1,054,742)	42,000	2,370,315	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	\$ 479,797	\$ 2,916,781	\$ 5,245,096	180%

Jefferson County School District, No. R-1
Technology Services Fund
For the quarter ended December 31, 2023

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Services	\$ 24,471,003	\$ 22,433,752	\$ 12,780,841	\$ 22,433,752	\$ 11,013,937	49%
Total revenues	24,471,003	22,433,752	12,780,841	22,433,752	11,013,937	49%
Expenses:						
Salaries and employee benefits	17,609,554	19,900,363	8,773,460	20,193,160	9,114,978	45%
Utilities and telephone	55,870	140,000	11,861	40,361	9,203	23%
Supplies	3,670,834	1,421,083	1,002,306	1,509,421	188,407	12%
Repairs and maintenance	6,902,717	6,479,808	3,664,921	7,829,022	5,616,407	72%
Depreciation	1,400,628	1,227,097	660,523	806,607	686,468	85%
Other	35,306	11,555	24,229	18,300	900	5%
Administration	2,264,713	2,776,478	1,055,253	3,008,342	1,259,039	42%
Total expenses	31,939,622	31,956,384	15,192,553	33,405,213	16,875,402	51%
Income (loss) from operations	(7,468,619)	(9,522,632)	(2,411,712)	(10,971,461)	(5,861,465)	53%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	197,111	0%
Interest expense	-	-	-	-	-	0%
Transfers in	6,821,776	8,421,776	4,210,888	10,971,461	5,485,731	50%
Loss on sale of capital assets	(4,630)	-	-	-	-	0%
Total non-operating revenue (expenses)	6,817,146	8,421,776	4,210,888	10,971,461	5,682,842	52%
Net income (loss)	(651,473)	(1,100,856)	1,799,176	-	(178,623)	0%
Net position – beginning	10,763,553	10,112,080	10,112,080	13,001,845	11,911,256	92%
Net position – ending	\$ 10,112,080	\$ 9,011,224	\$ 11,911,256	\$ 13,001,845	\$ 11,732,633	90%


Charter Schools

The district has 16 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	\$1,319,707
Collegiate Academy of Colorado	\$126,091
Doral Academy	\$3,755,104
Excel Charter School	\$512,776
Jefferson Academy Secondary	\$345,347
Lincoln Academy Charter School	\$2,485,066
Montessori Peaks	\$74,244
Mountain Phoenix Community School	\$1,361,838
Rocky Mountain Academy Evergreen	\$22,326
Two Roads Charter School	\$380,301
Total	\$10,382,799

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	3,334,428	\$286,148	3,620,576
Collegiate Academy	\$2,203,860	\$106,723	2,310,583
Compass Montessori – Wheat Ridge	\$2,065,409	\$105,545	2,170,954
Compass Montessori – Golden	\$3,039,116	\$144,366	3,183,482
Doral Academy of Colorado ¹ 	\$297,392	\$58,739	356,131
Excel Academy	\$2,753,831	\$157,233	2,911,064
Great Work Montessori School ²	\$477,911	\$79,570	557,481
Jefferson Academy	\$11,620,680	\$506,727	12,127,407
Lincoln Academy	\$2,704,667	\$277,116	2,981,783
Montessori Peaks	\$1,594,050	\$151,090	1,745,140
Mountain Phoenix	\$1,412,097	\$224,631	1,636,728
New America	\$534,422	\$48,761	583,183
Rocky Mountain Academy of Evergreen	\$1,778,871	\$127,593	1,906,464
Rocky Mountain Deaf School ³	\$220,427	\$133,814	354,241
Two Roads	\$1,543,700	\$171,817	1,715,517
Woodrow Wilson Academy	7,220,152	\$235,559	7,455,711

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 and second 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 December 31, 2023**

	June 30, 2022 Actuals	2022-23 Revised Budget	December 31, 2022 Actuals	2023-24 Adopted Budget	December 31, 2023 Actuals	2023-24 Y-T-D % of Budget
Revenue:						
Intergovernmental revenue	\$ 86,531,619	\$ 91,488,642	\$ 47,297,051	\$ 105,765,777	\$ 52,404,644	50%
Other revenue	9,998,035	11,307,585	5,235,648	2,312,134	4,652,709	201%
Total revenues	<u>96,529,654</u>	<u>102,796,227</u>	<u>52,532,698</u>	<u>108,077,911</u>	<u>57,057,354</u>	<u>53%</u>
Expenditures:						
Other instructional programs	97,007,084	129,132,118	53,086,532	115,677,969	57,734,310	50%
Total expenditures	<u>97,007,084</u>	<u>129,132,118</u>	<u>53,086,532</u>	<u>115,677,969</u>	<u>57,734,310</u>	<u>50%</u>
Excess of revenues over (under) expenditures	(477,430)	(26,335,891)	(553,833)	(7,600,058)	(676,957)	9%
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)	<u>19,669,137</u>	<u>-</u>	<u>469,301</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	19,191,707	(26,335,891)	(84,533)	(7,600,058)	(676,957)	9%
Fund balance – beginning	40,418,202	59,609,909	59,609,909	52,108,785	52,108,785	100%
Fund balance – ending	<u>\$ 59,609,909</u>	<u>\$ 33,274,018</u>	<u>\$ 59,525,376</u>	<u>\$ 44,508,727</u>	<u>\$ 51,431,828</u>	<u>116%</u>

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.

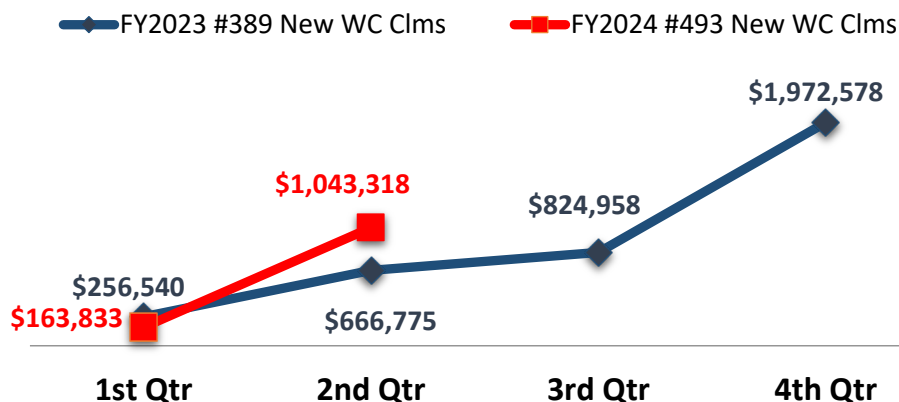
**Food and Nutrition Services
Average Daily Meal Comparison
2nd Quarter For FY 2023/2024**

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
October-22	19	566,701	29,826	\$ 453,278	\$ 23,857
November-22	17	510,498	30,029	\$ 402,133	\$ 23,655
December-22	12	370,319	30,860	\$ 300,318	\$ 25,026
YTD 2022/2023	79	2,306,280	29,193	\$ 1,775,938	\$ 22,480
August-23	12	409,836	34,153	\$ 192,990	\$ 16,083
September-23	19	710,425	37,391	\$ 377,890	\$ 19,889
October-23	20	857,127	42,856	\$ 381,251	\$ 19,063
November-23	16	695,133	43,446	\$ 309,573	\$ 19,348
December-23	12	529,469	44,122	\$ 226,837	\$ 18,903
YTD 2023/2024	79	3,201,990	40,532	1,488,541	\$ 18,842
Difference	0	895,710	11,338	\$ (287,396)	\$ (3,638)

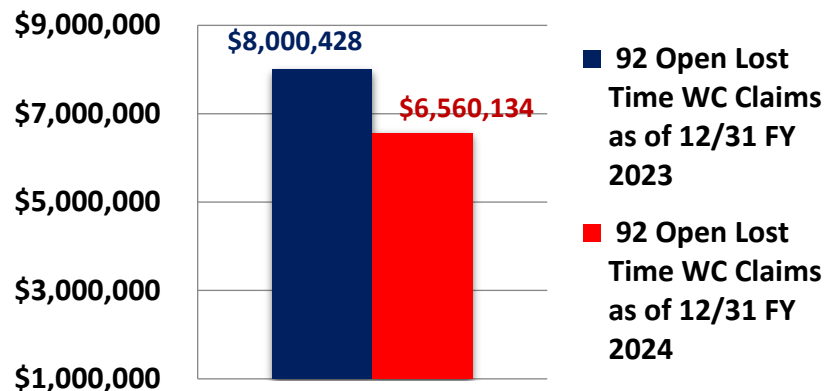
RISK MANAGEMENT FY 2024 SECOND QUARTERLY REPORT

WORKERS' COMPENSATION FY 2023/2024 PROGRAM COMPARISON

NEW WC CLAIMS as of 12/31 FY 2023/2024



OPEN LOST TIME WC CLAIMS as of 12/31 FY 2023/2024



FY 2023

ALL OPEN WC CLAIMS as of 12/31/2022 #151
 \$8,164,078 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,422/\$13,662
 6.14WC Claims/Incidents/100 Employees (cumulative)
 1954 FY 2023 Lost Workdays

FY 2024

ALL OPEN WC CLAIMS as of 12/31/2023 #152
 \$6,734,937 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,359/\$21,311
 7.45 WC Claims/Incidents/100 Employees (cumulative)
 1725 FY 2023 Lost Workdays¹

Workers' Comp Program Activity/Status as of 12/31/2023: The district WC incident rate rose by 1.31 points in comparison the last fiscal year. While new WC claims count is increasing, lost time claims cost has dropped because of lower lost time pending rate. This is very good news and we expect WC claim cost to stabilize. The cost increase is largely because of one serious accident and injuries to an employee which took place in early December of 2023.

Property Program Activity/Status as of 12/31/2023: The District experienced 13 property loss incidents during the 2nd quarter of FY 2023/2024 with estimated incurred costs of \$23,467. For the same period in 2022/2023 the District experienced 10 incidents with incurred costs of approximately \$23,083.

Automobile Program Activity/Status as of 12/31/2023: During the 2nd quarter of FY 2023/2024, 64 automobile incidents occurred with estimated incurred costs of \$128,314. The District had 105 automobile incidents occur during the 2nd quarter of FY 2022/2023 with incurred costs of \$121,005.

Liability Program Activity/Status as of 12/31/2023: The District experienced 6 liability incidents during the 2nd quarter of FY 2023/2024 with current estimated incurred costs of \$133,198. During the same period of FY 2022/2023 the District experienced 3 liability incidents with incurred costs of approximately \$6,000. Part of the increase in cost for the 2023/2024 FY can be attributed to the pending CYBER event that occurred in October of 2023.

¹Cumulative lost workdays reported for Q1 have been audited and an increase of 179 days is captured through Q2

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 December 31, 2023

	June 30, 2022 Actuals	2022/2023 Revised Budget	December 31, 2022 Actuals	2022/2023Y TD % of Budget	June 30, 2023 Actuals	2023/2024 Adopted Budget	December 31, 2023 Actuals	2023/2024 YTD % of Budget
Addenbrooke Classical Academy								
Revenue	\$ 9,174,421	\$ 10,853,458	\$ 5,423,618	49.97%	\$ 11,149,169	\$ 11,661,809	\$ 6,233,450	53.45%
Expenditures	9,754,089	10,252,958	4,588,550	44.75%	9,583,454	11,495,440	5,581,995	48.56%
Fund balance – beginning	3,202,600	2,522,710	2,522,710	100.00%	2,522,710	3,841,552	3,841,552	100.00%
Fund balance – ending	\$ 2,622,933	\$ 3,123,210	\$ 3,357,777	107.51%	\$ 4,088,425	\$ 4,007,921	\$ 4,493,007	112.10%
Collegiate Academy								
Revenue	\$ 4,385,395	\$ 4,166,177	\$ 2,101,625	50.44%	\$ 4,209,101	\$ 4,407,494	\$ 2,216,430	50.29%
Expenditures	4,173,114	4,266,949	1,869,731	43.82%	4,112,495	5,947,057	1,908,805	32.10%
Fund balance – beginning	1,782,779	1,948,078	1,948,078	100.00%	1,948,078	1,920,419	1,920,419	100.00%
Fund balance – ending	\$ 1,995,060	\$ 1,847,306	\$ 2,179,972	118.01%	\$ 2,044,684	\$ 380,856	\$ 2,228,044	585.01%
Compass Montessori - Wheat Ridge								
Revenue	\$ 3,612,019	\$ 3,796,980	\$ 1,909,504	50.29%	\$ 3,950,087	\$ 4,042,984	\$ 2,113,961	52.29%
Expenditures	3,194,310	3,889,091	1,999,371	51.41%	3,795,565	4,011,743	1,965,176	48.99%
Fund balance – beginning	1,451,510	1,828,145	1,828,145	100.00%	1,828,145	1,869,851	1,869,851	100.00%
Fund balance – ending	\$ 1,869,218	\$ 1,736,034	\$ 1,738,278	100.13%	\$ 1,982,667	\$ 1,901,092	\$ 2,018,636	106.18%
Compass Montessori - Golden								
Revenue	\$ 4,950,381	\$ 5,052,519	\$ 2,774,569	54.91%	\$ 5,526,076	\$ 5,674,824	\$ 3,101,866	54.66%
Expenditures	4,416,269	5,007,764	2,601,354	51.95%	5,070,945	5,463,353	2,750,491	50.34%
Fund balance – beginning	1,812,938	2,292,460	2,292,460	100.00%	2,292,460	2,595,875	2,595,875	100.00%
Fund balance – ending	\$ 2,347,050	\$ 2,337,215	\$ 2,465,675	105.50%	\$ 2,747,591	\$ 2,807,346	\$ 2,947,250	104.98%
Doral Academy of Colorado								
Revenue	\$ 21,646,075	\$ 1,755,656	\$ 1,100,897	62.71%	\$ 2,252,887	\$ 3,240,842	\$ 1,302,804	40.20%
Expenditures	4,128,587	19,253,926	5,579,144	28.98%	15,261,571	3,724,777	2,193,748	58.90%
Fund balance – beginning	529,063	18,021,946	18,021,946	100.00%	18,021,946	4,956,515	4,956,515	100.00%
Fund balance – ending	\$ 18,046,550	\$ 523,676	\$ 13,543,699	2586.27%	\$ 5,013,262	\$ 4,472,580	\$ 4,065,571	90.90%
Excel								
Revenue	\$ 5,924,799	\$ 5,995,751	\$ 3,056,603	50.98%	\$ 6,166,916	\$ 6,165,573	\$ 3,018,455	48.96%
Expenditures	5,480,005	9,575,314	3,012,055	31.46%	6,170,916	9,013,413	4,272,748	47.40%
Fund balance – beginning	4,198,302	4,579,426	4,579,426	100.00%	4,579,426	4,404,128	4,404,128	100.00%
Fund balance – ending	\$ 4,643,096	\$ 999,863	\$ 4,623,975	462.46%	\$ 4,575,427	\$ 1,556,288	\$ 3,149,835	202.39%
Great Work Montessori								
Revenue	\$ 2,809,967	\$ 3,004,680	\$ 1,618,557	53.87%	\$ 3,098,226	\$ -	\$ -	#DIV/o!
Expenditures	2,618,993	3,442,407	1,454,609	42.26%	3,200,664	(40,806)	(313)	0.77%
Fund balance – beginning	-	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ 190,974	\$ (437,727)	\$ 163,947	-37.45%	\$ (102,438)	\$ 40,806	\$ 313	0.77%
Jefferson Academy								
Revenue	\$ 21,943,353	\$ 21,850,379	\$ 12,106,326	55.41%	\$ 24,472,365	\$ 24,365,682	\$ 13,966,953	57.32%
Expenditures	20,015,016	22,215,660	10,775,996	48.51%	21,572,489	24,365,683	12,367,600	50.76%
Fund balance – beginning	4,758,862	5,777,504	5,777,504	100.00%	5,777,504	6,679,293	6,679,293	100.00%
Fund balance – ending	\$ 6,687,199	\$ 5,412,223	\$ 7,107,834	131.33%	\$ 8,677,379	\$ 6,679,292	\$ 8,278,645	123.94%

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 December 31, 2023

	June 30, 2022 Actuals	2022/2023 Revised Budget	December 31, 2022 Actuals	2022/2023Y TD % of Budget	June 30, 2023 Actuals	2023/2024 Adopted Budget	December 31, 2023 Actuals	2023/2024 YTD % of Budget
Lincoln Academy								
Revenue	\$ 9,129,445	\$ 9,346,478	\$ 4,803,244	51.39%	\$ 9,649,822	\$ 9,881,131	\$ 5,457,378	55.23%
Expenditures	8,432,789	13,786,519	4,420,413	32.06%	9,117,654	11,978,917	6,508,724	54.33%
Fund balance – beginning	5,237,911	5,835,466	5,835,466	100.00%	5,835,466	6,087,962	6,087,962	100.00%
Fund balance – ending	\$ 5,934,568	\$ 1,395,425	\$ 6,218,296	445.62%	\$ 6,367,634	\$ 3,990,176	\$ 5,036,617	126.23%
Montessori Peaks								
Revenue	\$ 4,720,892	\$ 5,291,976	\$ 2,515,661	47.54%	\$ 5,164,928	\$ 5,750,249	\$ 3,003,002	52.22%
Expenditures	4,879,440	4,954,353	2,421,555	48.88%	4,928,887	5,710,381	3,216,058	56.32%
Fund balance – beginning	1,782,779	1,948,078	1,948,078	100.00%	1,948,078	1,920,419	1,920,419	100.00%
Fund balance – ending	\$ 1,624,230	\$ 2,285,701	\$ 2,042,185	89.35%	\$ 2,184,119	\$ 1,960,287	\$ 1,707,363	87.10%
Mountain Phoenix								
Revenue	\$ 6,606,881	\$ 7,593,553	\$ 3,792,535	49.94%	\$ 14,323,895	\$ 8,355,294	\$ 4,206,974	50.35%
Expenditures	6,574,142	7,495,204	3,728,789	49.75%	14,249,973	9,899,337	3,836,963	38.76%
Fund balance – beginning	2,777,328	2,736,585	2,736,585	100.00%	2,736,585	2,603,284	2,603,284	100.00%
Fund balance – ending	\$ 2,810,067	\$ 2,834,934	\$ 2,800,332	98.78%	\$ 2,810,508	\$ 1,059,241	\$ 2,973,296	280.70%
New America								
Revenue	\$ 1,815,185	\$ 1,804,978	\$ 771,724	42.76%	\$ 1,658,600	\$ 1,709,621	\$ 608,534	35.59%
Expenditures	1,742,158	1,804,977	739,148	40.95%	1,406,215	1,709,285	715,880	41.88%
Fund balance – beginning	389,893	443,276	443,276	100.00%	443,276	652,099	652,099	100.00%
Fund balance – ending	\$ 462,920	\$ 443,277	\$ 475,852	107.35%	\$ 695,661	\$ 652,435	\$ 544,752	83.50%
Rocky Mountain Academy of Evergreen								
Revenue	\$ 4,640,510	\$ 4,891,955	\$ 2,758,848	56.40%	\$ 4,998,047	\$ 4,706,590	\$ 2,488,893	52.88%
Expenditures	7,193,854	5,518,061	2,083,457	37.76%	4,427,164	5,873,962	2,832,206	48.22%
Fund balance – beginning	4,215,233	1,621,534	1,621,534	100.00%	1,621,534	2,083,978	2,083,978	100.00%
Fund balance – ending	\$ 1,661,889	\$ 995,428	\$ 2,296,925	230.75%	\$ 2,192,417	\$ 916,606	\$ 1,740,665	189.90%
Rocky Mountain Deaf School								
Revenue	\$ 3,229,291	\$ 4,008,110	\$ 1,366,290	34.09%	\$ 4,131,783	\$ 3,529,304	\$ 1,558,915	44.17%
Expenditures	3,149,793	4,047,353	1,756,992	43.41%	3,763,877	3,754,335	2,120,339	56.48%
Fund balance – beginning	427,447	465,638	465,638	100.00%	465,638	716,461	716,461	100.00%
Fund balance – ending	\$ 506,945	\$ 426,395	\$ 74,936	17.57%	\$ 833,543	\$ 491,430	\$ 155,037	31.55%
Two Roads High School								
Revenue	\$ 5,499,717	\$ 5,837,961	\$ 2,914,959	49.93%	\$ 5,949,258	\$ 6,176,837	\$ 3,269,911	52.94%
Expenditures	5,207,086	6,127,233	2,706,222	44.17%	5,804,564	6,317,715	3,280,946	51.93%
Fund balance – beginning	1,652,847	1,882,361	1,882,361	100.00%	1,882,361	1,856,331	1,856,331	100.00%
Fund balance – ending	\$ 1,945,478	\$ 1,593,089	\$ 2,091,097	131.26%	\$ 2,027,055	\$ 1,715,453	\$ 1,845,295	107.57%
Woodrow Wilson Academy								
Revenue	\$ 7,148,891	\$ 7,545,616	\$ 3,987,038	52.84%	\$ 8,123,533	\$ 8,901,205	\$ 4,509,828	50.67%
Expenditures	6,047,438	7,494,349	3,349,144	44.69%	6,998,817	8,018,156	4,182,943	52.17%
Fund balance – beginning	4,758,862	5,777,504	5,777,504	100.00%	5,777,504	6,679,293	6,679,293	100.00%
Fund balance – ending	\$ 5,860,315	\$ 5,828,771	\$ 6,415,398	110.06%	\$ 6,902,220	\$ 7,562,342	\$ 7,006,177	92.65%