



# Quarterly Financial Report For the Quarter Ended December 31, 2017

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Submitted to the Board of Education  
February 1, 2018  
Presented: February 15, 2018  
By: *Kathleen Askelson, Chief Financial Officer*



Jeffco Public Schools

**Quarterly Financial Report**  
**For the Quarter Ended December 31, 2017**

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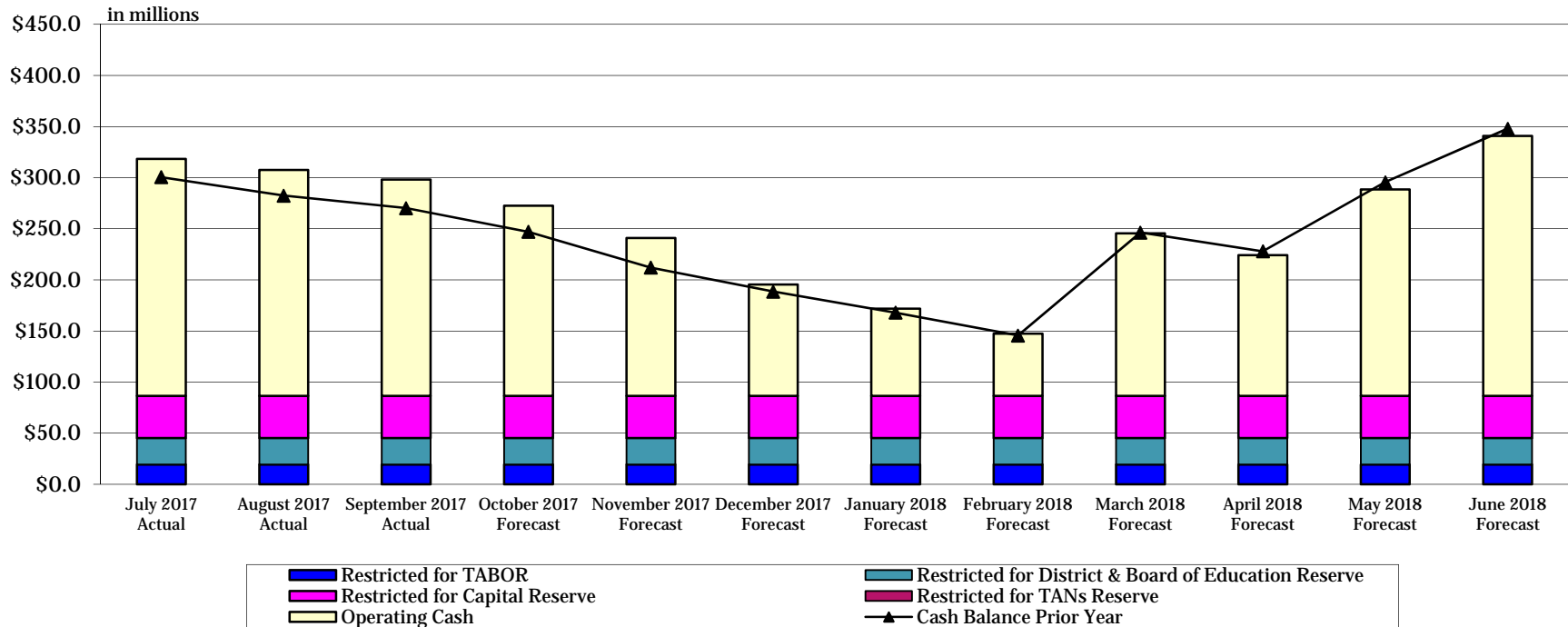
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Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance By School

## Cash Management

The total available cash on hand balance on December 31, 2017 was \$195 million compared to \$189 million on December 31, 2016. This includes Operating and Reserve Funds. The 2017/2018 trend shows a steady and predictable decline as available reserves will be used from July through March 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 resource is reviewed and analyzed annually; none was needed for the 2017/2018 year.

**Jeffco Public Schools**  
**Ending Cash Balances: July 2016 through June 2017**  
**As of December 31, 2017**



Jefferson County School District  
Schedule of Cash Receipts and Disbursements  
As of December 31, 2017

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of December 31, 2017	Percent of Portfolio
US Bank - Cash Concentration <sup>1</sup>			0.67%	\$ 47,063,239.87	24.08%
CSAFE			0.86%	107,635,461.77	55.07%
<u>Insight Investment <sup>2</sup></u>	Avg. maturity 644 days		0.97%	<u>40,768,486.29</u>	<u>20.86%</u>
<u>Invested/Total Pooled Cash <sup>3</sup></u>				<u><u>\$ 195,467,187.93</u></u>	<u>100.00%</u>
Weighted Average of yield and maturity on December 31, 2017			0.84%		
<u>Weighted Average as of December 31, 2016</u>			<u>0.72%</u>		
Change			0.12%		
<u>Wells Fargo Bond Redemption Fund</u>				<u>27,252,014.49</u>	
Funds Held in Trust				<u>\$ 27,252,014.49</u>	
USBank - 2016 COPs <sup>1</sup>			0.67%	1,634,448.98	
<u>CSAFE - COPs</u>			0.86%	<u>3,930,217.09</u>	
<u>Total 2016 COPs</u>				<u><u>\$ 5,564,666.07</u></u>	

<sup>1</sup>The yield shown on the US Bank accounts is a credit earnings discount rate. This is not an interest earnings rate.

<sup>2</sup>The Cutwater Investment is presented at fair value. The yield is a fair representation of the weighted average yield with the

<sup>3</sup>Pooled cash includes reserves for TABOR, Board policy and amounts transferred to the Capital Reserve Fund.

Jefferson County School District  
Schedule of Cash Receipts and Disbursements  
As of December 31, 2017

	<b>2017/2018 YTD Actual</b>	<b>2016/2017 YTD Actual</b>	<b>Variance Increase (Decrease)</b>
<b>Total Cash Flow for All Funds (excluding Debt Service)</b>			
<b>Operating Cash Balance</b>	\$ 347,841,357	\$ 330,885,452	\$ 16,955,904
<b>Receipts</b>			
Property Tax	4,243,273	4,226,579	16,694
Property Tax - 1999 Mill Levy Override	697,132	694,389	2,743
Property Tax - 2004 Mill Levy Override	749,856	746,906	2,950
Property Tax - 2012 Mill Levy Override	759,514	756,526	2,988
Specific Ownership Tax <sup>1</sup>	20,630,823	16,005,452	4,625,371
State Equalization <sup>2</sup>	166,129,205	174,534,150	(8,404,945)
Other State Revenues	22,718,758	21,000,124	1,718,634
TAN Proceeds	-	-	-
Food Service Receipts	10,355,327	9,906,656	448,671
School Based Fees (including Child Care)	28,544,439	26,487,205	2,057,234
Grant Receipts	20,286,725	22,982,329	(2,695,603)
Investment Earnings	1,230,890	366,742	864,149
Other Receipts	7,985,151	6,643,384	1,341,767
<b>Grand Total Receipts</b>	284,331,093	284,350,440	(19,348)
<b>Disbursements</b>			
Payroll - Employee <sup>3</sup>	263,719,726	268,370,599	(4,650,873)
Payroll Related - Benefits	78,293,695	75,206,475	3,087,220
Capital Reserve Projects	16,531,531	14,771,833	1,759,698
Non-Compensatory Operating Expenses	78,230,931	68,331,852	9,899,079
TAN Repayment	-	-	-
<b>Grand Total Disbursements</b>	436,775,883	426,680,759	10,095,124
<b>Net increase (decrease) in cash</b>	(152,444,790)	(142,330,319)	(10,114,472)
<b>Total Cash on hand</b>	\$ 195,396,567	\$ 188,555,134	\$ 6,841,433
TABOR Reserve (3%)	\$ (19,304,433)	\$ (19,253,829)	(50,604)
District & Board of Education Reserve (4%)	\$ (25,739,244)	\$ (25,671,772)	(67,472)
<b>Total Operating Cash</b>	\$ 150,352,890	\$ 143,629,533	\$ 6,723,357

<sup>1</sup> Increase in SOT from prior year, as expected

<sup>2</sup> Decrease due to shift of funding total program from state share to property tax with assessed value increase and a decline in October Count decreased adjustment for first 6 months of year.

<sup>3</sup> Board approved salary increases offset by timing of one-time payment from FY 2017

Jefferson County School District  
 General Fund Revenues  
 as of December 31, 2017

	2017/2018 Y-T-D Revenue	2016/2017 Y-T-D Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Taxes <sup>1</sup>	\$ 16,628,618	\$ 13,013,532	3,615,086	27.8%
State of Colorado <sup>2</sup>	150,504,565	159,851,859	(9,347,294)	(5.8)%
Interest	-	-	-	0.0%
Tuition, Fees & Other <sup>3</sup>	12,863,367	11,627,919	1,235,448	10.6%
<b>Total Revenues</b>	<b>\$ 179,996,550</b>	<b>\$ 184,493,310</b>	<b>\$ (4,496,760)</b>	<b>(2.4)%</b>

<sup>1</sup> Total Local Property Tax is down \$685K and Specific Ownership Tax is up over the previous year by \$4.3M

<sup>2</sup> State Share Equalization decreased by \$9.9M due to shift in total program funding to property tax and decreased enrollment; offset slightly by increases to revenue that include Exceptional Child Revenue \$499,000 and Eng Lang Prof Act Revenue of \$103,000.

<sup>3</sup> Increases in charter billings of \$407,000, more schools charging tuition for All Day Kindergarten; an increase in Sr. High participation fees mostly for Chromebooks of \$407,000, and increases in other revenue fees of \$367,000.



Total year-to-date expenditures for fiscal year 2018 are \$312,861,797. Expenditures are lower than prior year-to-date expenditures of \$313,740,395. A breakout by expenditure objects is reflected below:

**General Fund Expenditures by Type**  
**For the quarter ended December 31, 2017**

<b>Account Description</b>	<b>Y-T-D Expenditures 2017/2018</b>	<b>Y-T-D Expenditures 2016/2017</b>	<b>Variance Increase (Decrease)</b>	<b>Percent Increase (Decrease)</b>	<b>Comments</b>
Salaries	\$ 210,481,412	\$ 214,162,618	\$ (3,681,206)	(2)%	Increase/Decrease: Wage increases for FY2018 have been implemented; all salaries increases are reflected and teacher salaries are up \$2.2M over prior year. Overall salaries are down compared to prior year quarter when one time salary payments occurred in October for \$5.4 million. Custodian/Sub Custodians are down \$384,000 due to vacant positions.
Benefits	62,015,258	61,788,983	\$ 226,275	0%	Increase/Decrease: PERA contributions have increased due to the legislatively mandated 1/2 percent increase in employer contribution rate. The PERA rate effective January 1, 2017, to December 31, 2017, was 19.65 percent.
Purchased Services	29,012,870	28,388,447	\$ 624,423	2%	Increase/Decrease: Technology Services \$473,000 Water & Sanitation \$(319,000) Out of district/Spec Ed. \$241,000 Contracted Services/Sped \$153,000 Natural Gas \$63,000
Materials and Supplies	10,912,192	9,176,392	\$ 1,735,800	19%	Increase/Decrease: Instructional Material/Equipment \$1,400,000 (Chromebooks) Maint. Materials/Supplies \$259,000 Audio Visual Equip/Library & Testing Materials \$88,000
Capital Outlay	440,065	223,955	\$ 216,110	96%	Increase/Decrease: Building Improvements \$201,000 Instructional Equipment \$34,000 Fleet Vehicles \$31,000 Plant/Shop Equipment \$(39,000)
<b>Total Expenditures</b>	<b>\$ 312,861,797</b>	<b>\$ 313,740,395</b>	<b>\$ (878,598)</b>	<b>(0)%</b>	

**Transfers:**

The following table summarizes the transfers from the General Fund:

<b>Summary of Transfers From the General Fund</b>		
	2017/2018	2016/2017
	<u>Year to date</u>	<u>Year to date</u>
<b>Mandatory and Other Transfers</b>		
Transfer to Capital Reserve	\$ 11,057,486	\$ 11,154,986
Transfer to Insurance Reserve	2,582,964	2,441,376
Mandatory transfer to Transportation	<u>8,970,394</u>	<u>9,097,672</u>
<b>Total mandatory and required transfers</b>	<u>22,610,844</u>	<u>22,694,034</u>
<b>Additional Transfers</b>		
Transfer to Technology for infrastructure	4,500,888	5,327,500
Transfer to Campus Activity to cover waived fees	<u>121,823</u>	<u>121,303</u>
<b>Total additional transfers</b>	<u>4,622,711</u>	<u>5,448,803</u>
<b>Total Transfers Out</b>	<u>27,233,555</u>	<u>28,142,836</u>
<b>Transfers In</b>		
Transfer from Property Management <sup>1</sup>	(350,000)	-
<b>Total Transfers</b>	<u>\$ 26,883,555</u>	<u>\$ 28,142,836</u>

<sup>1</sup> New in FY2018, Property Management transferred \$350,000 to General Fund for increased building use fee's; total planned transfer will be \$700,000.

**General Fund – Expenditures by Activity for the quarter ended December 31, 2017**

Description	Y-T-D Expenditures 2017/2018	Y-T-D Expenditures 2016/2017	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
<b>General Administration:</b>					
Board of Education, Superintendent, School Innovation and Effectiveness and Communications	\$ 3,080,562	\$ 2,265,588	\$ 814,974	36%	Increase/Decrease: Audio Visual Equip. \$59,000 (Three Creeks) Instructional Materials/Supplies/Inst Equip/Textbooks \$689,000 (Start-up costs for the new Three Creeks/timing of invoices from prior year) Consultants/Contracted Services \$71,000 (Jeffco Generations)
Business Services	11,745,646	11,030,523	715,123	6%	Increase/Decrease: Compensation and Benefits \$745,000 (salary/benefits increases, large unused sick time payout for retiring employees, \$500 teacher retirement incentive payout) Technology Services \$210,000 Contract Services/Consultants \$(210,000) Office Materials/Supplies/Equipment \$(32,000)
<b>General Administration Total</b>	\$ 14,826,208	\$ 13,296,111	\$ 1,530,097	12%	
<b>School Administration</b>	\$ 27,316,570	\$ 27,234,402	\$ 82,168	0%	Increase/Decrease: Compensation and Benefits \$(81,000) Contracted Services \$59,000 Building Improvements \$124,000 Fleet Vehicle \$27,000 Employee Training \$(23,000) Software Purchase \$(41,000)
<b>General Instruction</b>	\$ 163,522,599	\$ 169,133,159	\$ (5,610,560)	(3)%	Increase/Decrease: Compensation and Benefits \$(6,700,000) - (due to a change in the classification of Instructional Coaches to better align with CDE reporting and one-time payouts last year) Instructional Mat./Equip/Supply \$803,000 Building Improvements \$48,000 Office Material/Supply \$57,000
<b>Special Education Instruction</b>	\$ 28,758,874	\$ 28,989,422	\$ (230,548)	(1)%	Increase/Decrease: Compensation and Benefits \$(729,000) (Mostly due to one-time payouts last year) Contracted Services \$212,000 (change in billing for RMDS daily tuition) Out of District Placement \$241,000 Instructional Materials/Equip \$61,000
<b>Instructional Support:</b>					
Student Counseling and Health Services	\$ 19,573,636	\$ 19,802,861	\$ (229,225)	(1)%	Increase/Decrease: Compensation and Benefits \$(277,000) (driven down by one time payouts last year) Instructional Materials/Supplies \$73,000 Instructional Equip under \$5K \$(40,000)
Curriculum Development and Training	22,796,885	18,445,436	4,351,449	24%	Increase/Decrease: Compensation and Benefits \$4,300,000 (primarily due to a change in the classification of Instructional Coaches) ADA/Legal Settlements \$(144,000) Technology Services \$263,000 Instructional Material/Supply/Equip \$(121,000)
<b>Instructional Support Total</b>	\$ 42,370,521	\$ 38,248,297	\$ 4,122,224	11%	

**General Fund – Expenditures by Activity for the quarter ended December 31, 2017**

Description	Y-T-D Expenditures 2017/2018	Y-T-D Expenditures 2016/2017	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
<b>Operations and Maintenance:</b>					
Utilities and Energy Management	\$ 10,387,100	\$ 10,563,602	\$ (176,502)	(2)%	Increase/Decrease: Voice/Data Communication Line \$72,000 Natural Gas \$63,000 Refuse & Dump fees \$(66,000) Water & Sanitation \$(319,000) Electricity \$72,000
Custodial	12,365,841	12,776,490	(410,649)	(3)%	Increase/Decrease: Compensation and Benefits \$(437,000) (decrease in custodians; hard to fill roles) Uniforms \$28,000 (negotiated agreement for employees)
Facilities	10,457,636	10,600,197	(142,561)	(1)%	Increase/Decrease: Compensation and Benefits \$(151,000) (decrease in trades techs; hard to fill roles) Maint Materials/Supplies \$300,000 Const Maint/Repair-Bldg - \$(235,000) Contract Services/consultants \$(42,000) Playground Materials \$(22,000)
School Site Supervision	2,856,448	2,898,715	(42,267)	(1)%	Increase/Decrease: Compensation and Benefits \$(5,000) Office Materials/Equip. \$(26,000) Uniforms \$(5,000) Maint. Materials/Supplies \$(40,000) Software Purch/Lease \$18,000 Contract Services/Consultants \$17,000
<b>Operations and Maintenance Total</b>	\$ 36,067,025	\$ 36,839,004	\$ (771,979)	(2)%	
<b>Total Expenditures</b>	\$ 312,861,797	\$ 313,740,395	\$ (878,598)	(0.3)%	

**Jefferson County School District, No. R-1**  
**Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures, and Ending Fund Balance**  
**For the quarter ended December 31, 2017**  
**General Fund**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Beginning Fund Balance GAAP Basis</b>	\$ 71,761,121	\$ 100,587,619	\$ 125,682,198	124.95%	\$ 125,682,198	\$ 119,152,143	\$ 117,845,467	98.90%
<b>Revenues</b>								
Property taxes*	319,494,554	322,703,505	(3,089,337)	(0.96)%	318,067,851	330,137,419	(3,774,440)	(1.14)%
State of Colorado	311,866,801	311,283,784	159,851,859	51.35%	312,043,678	315,879,996	150,504,565	47.65%
Specific ownership taxes	30,799,478	27,900,000	16,102,869	57.72%	33,300,878	29,400,000	20,403,058	69.40%
Interest earnings	515,984	250,000	-	0.00%	505,382	250,000	-	0.00%
Tuition, fees and other	21,839,347	20,700,000	11,627,919	56.17%	22,224,924	22,050,000	12,863,367	58.34%
<b>Total revenues</b>	<b>\$ 684,516,164</b>	<b>\$ 682,837,289</b>	<b>\$ 184,493,310</b>	<b>27.02%</b>	<b>\$ 686,142,713</b>	<b>\$ 697,717,415</b>	<b>\$ 179,996,550</b>	<b>25.80%</b>
<b>Expenditures</b>								
Current:								
General administration	25,159,916	29,203,307	13,296,111	45.53%	28,946,081	27,443,383	14,826,208	54.02%
School administration	50,343,035	55,497,013	27,234,402	49.07%	53,442,262	57,230,653	27,316,570	47.73%
General instruction	324,853,579	350,313,231	169,133,159	48.28%	335,152,096	340,598,438	163,522,599	48.01%
Special Ed instruction	55,067,177	58,455,180	28,989,422	49.59%	58,360,693	58,894,982	28,758,874	48.83%
Instructional support	69,106,656	76,496,619	38,248,297	50.00%	76,192,320	88,743,926	42,370,521	47.74%
Operations and maintenance	67,835,998	71,828,992	36,839,004	51.29%	70,853,358	70,569,712	36,067,025	51.11%
<b>Total expenditures</b>	<b>\$ 592,366,361</b>	<b>\$ 641,794,342</b>	<b>\$ 313,740,395</b>	<b>48.88%</b>	<b>\$ 622,946,810</b>	<b>\$ 643,481,094</b>	<b>\$ 312,861,797</b>	<b>48.62%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 92,149,803</b>	<b>\$ 41,042,947</b>	<b>\$ (129,247,085)</b>	<b>(314.91)%</b>	<b>\$ 63,195,903</b>	<b>\$ 54,236,321</b>	<b>\$ (132,865,247)</b>	<b>(244.97)%</b>
<b>Other financing sources (uses):</b>								
Transfers in (out):								
Property Management	-	-	-	0.00%	-	700,000	350,000	50.00%
Capital reserve	(7,049,112)	(36,809,971)	(11,154,986)	30.30%	(36,809,971)	(22,114,971)	(11,057,486)	50.00%
Insurance reserve	(4,867,968)	(4,882,752)	(2,441,376)	50.00%	(4,882,752)	(5,165,929)	(2,582,964)	50.00%
Technology	(10,120,000)	(10,655,000)	(5,327,500)	50.00%	(10,655,000)	(9,001,776)	(4,500,888)	50.00%
Campus activity	(645,466)	(700,000)	(121,303)	17.33%	(622,596)	(700,000)	(121,823)	17.40%
Transportation	(15,546,180)	(18,195,344)	(9,097,672)	50.00%	(18,062,315)	(17,940,788)	(8,970,394)	50.00%
<b>Total other financing sources (uses)</b>	<b>\$ (38,228,726)</b>	<b>\$ (71,243,067)</b>	<b>\$ (28,142,836)</b>	<b>39.50%</b>	<b>\$ (71,032,634)</b>	<b>\$ (54,223,464)</b>	<b>\$ (26,883,555)</b>	<b>49.58%</b>
<b>Revenue over (under) expenditures</b>	<b>53,921,077</b>	<b>(30,200,120)</b>	<b>(157,389,921)</b>	<b>521.16%</b>	<b>(7,836,731)</b>	<b>12,857</b>	<b>(159,748,802)</b>	<b>-1242504%</b>
<b>Reserves:</b>								
<b>Restricted/Committed/Assigned</b>								
TABOR	17,756,207	19,253,831	19,253,831	100.00%	17,457,866	19,304,433	19,304,433	100.00%
School carryforward reserve	14,500,000	7,000,000	7,000,000	100.00%	22,500,000	9,000,000	22,500,000	250.00%
Multi-Year commitment reserve	220,000	220,000	220,000	100.00%	283,080	283,700	283,700	100.00%
Planned FY2017 one-time expenses	15,822,072	-	-	0.00%	-	-	-	0.00%
<b>Unassigned budget basis</b>								
Board of Education policy reserve	23,694,654	25,671,774	25,671,774	100.00%	24,917,872	25,739,244	25,739,244	100.00%
Undesignated reserves	53,689,265	18,241,894	(83,853,328)	(459.67)%	52,686,649	64,837,623	(109,730,712)	(169.24)%
<b>Total Unassigned Fund Balance</b>	<b>77,603,919</b>	<b>58,413,668</b>	<b>(57,961,554)</b>	<b>(99.23)%</b>	<b>77,604,521</b>	<b>90,576,867</b>	<b>(83,991,468)</b>	<b>(92.73)%</b>
<b>Ending Fund Balance GAAP</b>	<b>\$ 125,682,198</b>	<b>\$ 84,887,499</b>	<b>\$ (31,707,723)</b>	<b>(37.35)%</b>	<b>\$ 117,845,467</b>	<b>\$ 119,165,000</b>	<b>\$ (41,903,335)</b>	<b>(35.16)%</b>

\*Funding is made to charter schools quarterly while property taxes are not collected until the spring during Q3/Q4 timeframe.

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**General Fund – Budget Status Report for the quarter ended December 31, 2017**

<b>Revenue and Other Sources:</b>				
<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>Taxes</b>	\$ 359,537,419	\$ 16,628,618	5%	Property Taxes are collected in third and fourth quarters. However, Specific Ownership Tax was higher than projected.
<b>State of Colorado</b>	315,879,996	150,504,565	48%	Revenue is slightly below plan due to increased Specific Ownership Tax that lowers the State's portion of the formula for funding, additionally the District experienced a loss of students of 435 compared to plan of 500.
<b>Earnings on Investment</b>	250,000	0	0%	FY17 was final year of interest recognition on forward delivery agreement. None to report this year.
<b>Tuition and Fees &amp; Other</b>	22,050,000	12,863,367	58%	Revenues tracking above plan due to increases in charter billings, All Day Kindergarten, Sr High Participation Fees.
<b>Total Revenue</b>	\$ 697,717,415	\$ 179,996,550	26%	
<b>Expenditures and Other Uses:</b>				
<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>General Administration:</b>				
Board of Education, Superintendent, Community Superintendents and Communications	\$ 4,158,517	\$ 3,080,562	74%	Expenditures are tracking above plan mostly due to instructional expenses related to Three Creek K-8.
Business Services	23,284,866	11,745,646	50%	Expenditures are in line with budget.
<b>General Administration Total</b>	\$ 27,443,383	\$ 14,826,208	54%	

<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>School Administration</b>	\$ 57,230,653	\$ 27,316,570	48%	Expenditures are lower than budget due to timing of purchases in discretionary spending at schools.
<b>General Instruction</b>	\$ 340,598,438	\$ 163,522,599	48%	Expenditures are tracking below plan due to site based decisions at schools.
<b>Special Education Instruction</b>	\$ 58,894,982	\$ 28,758,874	49%	Expenditures are tracking below plan from lower fees for placing students out of district and paraprofessionals.
<b>Instructional Support:</b>				
Student Counseling and Health Services	\$ 39,864,885	\$ 19,573,636	49%	Expenditures are below budget due to clinic aides, counselors, psychologists, and corresponding benefits.
Curriculum Development and Training	48,879,041	22,796,885	47%	Expenditures are below plan mostly due to salary/benefit savings from vacant positions.
<b>Instructional Support Total</b>	\$ 88,743,926	\$ 42,370,521	48%	
<b>Operations and Maintenance:</b>				
Utilities and Energy Management	\$ 19,378,182	\$ 10,387,100	54%	Expenditures are above plan due to increased costs in electricity and water/sanitation.
Custodial	25,187,737	12,365,841	49%	Expenditures are below plan due to vacancy in the custodians compared to plan.
Facilities	20,339,103	10,457,636	51%	Expenditures are above plan due to timing of maintenance materials and supplies from summer projects.
School Site Supervision	5,664,690	2,856,448	50%	Expenditures are in line with budget.
<b>Operations and Maintenance Total</b>	\$ 70,569,712	\$ 36,067,025	51%	
<b>Total Expenditures</b>	\$ 643,481,094	\$ 312,861,797	48.6%	

**Jefferson County School District, No. R-1**  
**Budget Reconciliation**  
**December 31, 2017**

	<b>Revenue Budget</b>	<b>Expense Budget</b>	<b>Other Uses Budget</b>
<b>2017/2018 Original Adopted Budget - General Fund</b>	\$697,717,415	\$643,481,094	\$54,223,464
2017/2018 Revisions & Supplemental Appropriation	-	-	
<b>2017/2018 Revised Budget - General Fund</b>	\$697,717,415	\$643,481,094	\$54,223,464

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### Accruals and Estimates

Accruals and estimates are used to fairly present activity associated with the current period. The following table is a summary of accruals included in this report.

#### **Accruals and estimates for unrecorded expenses for the quarter ended December 31, 2017**

Food Service	\$	44,916
Child Care		-
General Fund		208,003
Charter Schools		15,472
Grants		22,117
Campus Activity		21,997
Transportation		49,617
Employee Benefits		195,797
Insurance Reserve		-
Central Services		-
Technology		33,740
<b>Total accruals and estimates</b>	<b>\$</b>	<b>591,659</b>

## **Capital Funds:**

### **Debt Service Fund**

Revenues for the Debt Service Fund are minimal until spring tax collections. The fund balance covered the principal and interest payments in December 2017. The district refunded 94 percent of the 2012 General Obligation Bonds at the end of December to achieve a savings of over \$4 million. This will be reflected in a reduced interest payment later this year.

### **Capital Reserve Fund – Capital Projects**

Capital Reserve Fund revenues are below budget through the second quarter at 47 percent. Expenditures are currently at 36 percent of budget. The underspend to plan was due to timing related to district wide projects and timing of new construction projects that include the expansion of two middle schools.

Jefferson County School District, No. R-1  
Debt Service  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Property tax	\$ 54,266,692	\$ 50,191,800	\$ 344,756	0.69%	\$ 47,135,806	\$ 44,191,800	\$ 206,041	0.47%
Interest	3,518	5,000	2,288	45.76%	75,075	5,000	93,601	1872.02%
Total revenues	<u>54,270,210</u>	<u>50,196,800</u>	<u>347,044</u>	<u>0.69%</u>	<u>47,210,881</u>	<u>44,196,800</u>	<u>299,642</u>	<u>0.68%</u>
<b>Expenditures:</b>								
Debt service								
Principal retirements	30,030,000	31,115,000	31,115,000	100.00%	31,115,000	26,085,000	26,085,000	100.00%
Interest and fiscal charges	19,081,784	18,084,435	9,187,286	50.80%	18,067,410	17,547,761	9,335,477	53.20%
Total debt service	<u>49,111,784</u>	<u>49,199,435</u>	<u>40,302,286</u>	<u>81.92%</u>	<u>49,182,410</u>	<u>43,632,761</u>	<u>35,420,477</u>	<u>81.18%</u>
Excess of revenues over (under) expenditures	5,158,426	997,365	(39,955,242)	(4006.08)%	(1,971,529)	564,039	(35,120,835)	(6226.67)%
<b>Other financing sources (uses)</b>								
General obligation bond proceeds	-	-	-	0.00%	-	-	70,395,000	0.00%
Payment to refunded bond escrow agent	-	-	-	0.00%	-	-	(81,052,400)	0.00%
Premium from refunding bonds	-	-	-	0.00%	-	-	11,114,303	0.00%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>456,903</u>	<u>0.00%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	5,158,426	997,365	(39,955,242)	(4006.08)%	(1,971,529)	564,039	(34,663,932)	(6145.66)%
Fund balance – beginning	<u>58,696,250</u>	<u>59,118,575</u>	<u>63,854,676</u>	<u>108.01%</u>	<u>63,854,676</u>	<u>61,883,147</u>	<u>61,883,147</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 63,854,676</u>	<u>\$ 60,115,940</u>	<u>\$ 23,899,434</u>	<u>39.76%</u>	<u>\$ 61,883,147</u>	<u>\$ 62,447,186</u>	<u>\$ 27,219,215</u>	<u>43.59%</u>

Jefferson County School District, No. R-1  
 Capital Reserve  
 Comparative Schedule of Revenues, Expenses and Changes in Net Position  
 For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Interest	\$ 152,682	\$ 300,000	\$ 122,980	40.99%	\$ 321,614	\$ 28,000	\$ 33,437	119.42%
Other	1,970,192	1,184,943	157,176	13.26%	1,791,644	1,679,943	155,232	9.24%
<b>Total revenues</b>	<b>2,122,874</b>	<b>1,484,943</b>	<b>280,156</b>	<b>18.87%</b>	<b>2,113,258</b>	<b>1,707,943</b>	<b>188,669</b>	<b>11.05%</b>
<b>Expenditures:</b>								
<b>Capital outlay</b>								
Facility improvements	16,426,501	17,974,639	7,501,314	41.73%	16,052,693	20,303,379	10,206,731	50.27%
District utilization	5,721,255	3,521,036	2,360,661	67.04%	3,454,494	1,638,457	429,428	26.21%
New construction	4,113,704	41,850,000	17,685,221	0.00%	38,882,336	23,577,623	5,858,659	24.85%
Vehicles	914,597	790,000	591,722	74.90%	728,691	638,000	605,688	94.94%
Payment on COP	-	2,000,000	-	0.00%	2,079,187	1,716,025	-	0.00%
<b>Total expenditures</b>	<b>27,176,057</b>	<b>66,135,675</b>	<b>28,138,918</b>	<b>42.55%</b>	<b>61,197,401</b>	<b>47,873,484</b>	<b>17,100,506</b>	<b>35.72%</b>
Excess of revenues over (under) expenditures	(25,053,183)	(64,650,732)	(27,858,762)	43.09%	(59,084,143)	(46,165,541)	(16,911,837)	36.63%
<b>Other financing sources (uses)</b>								
Operating transfer in	7,049,112	37,059,971	11,279,986	30.44%	37,059,971	22,364,971	11,182,486	50.00%
Certificates of Participation issuance	45,450,000	-	-	0.00%	-	-	-	0.00%
Premium on Certificates of Participation issuance	2,971,858	-	-	0.00%	-	-	-	0.00%
<b>Total other financing sources (uses)</b>	<b>55,470,970</b>	<b>37,059,971</b>	<b>11,279,986</b>	<b>30.44%</b>	<b>37,059,971</b>	<b>22,364,971</b>	<b>11,182,486</b>	<b>50.00%</b>
Excess of revenues and other financing sources & uses over (under) expenditures	30,417,787	(27,590,761)	(16,578,776)	60.09%	(22,024,172)	(23,800,570)	(5,729,351)	24.07%
Fund balance – beginning	36,538,906	63,239,147	66,956,693	105.88%	66,956,693	44,932,521	44,932,521	100.00%
Fund balance – ending	\$ 66,956,693	\$ 35,648,386	\$ 50,377,917	141.32%	\$ 44,932,521	\$ 21,131,951	\$ 39,203,170	185.52%

## **Special Revenue Funds:**

### **Grants Fund**

The Grants Fund has more revenue than expenditures of \$3,571,618 for the quarter ended December 31, 2017. Revenue is higher than expenditures because the Colorado Department of Education (CDE) awards the entire amount for State funded grants to the district at the beginning of the grant period, while expenditures will continue throughout the year. Other grants revenue comes into the district on a reimbursement basis. Staff requests reimbursement on a monthly basis after the expenditures are incurred. The overall budget was set \$5 million higher to include spending down prior year carryforward balances.

Expenditures through the second quarter are lower than the previous year by \$1,066,520 given some large private grants funding ended in the 2nd Quarter of 2016/2017. The major expenditure variances between the two years are:

- Decreased spending of \$443,650 on Title I-A – Improving the Academic Achievement of the Disadvantaged Students. This grant received an overall reduction of approximately \$750,000 for the year which resulted in less staff charged to the grant for this year compared to the prior year.
- Decreased spending of \$528,840 for Strategic Compensation. This grant ended as of December 2016. The district completed all reporting in the spring of 2017.
- Decreased spending of \$313,650 on the Gates Ipd (Individualized Professional Development) grant as the grant ended. Most staff were moved off coming into the 16/17 school year. Less staff charged, and the final expenses of professional learning ended this grant as of December 2016.
- Decreased spending of \$46,130 on Title II-A – Teacher Quality due to decreased number of FTE charged to the grant due to a decreased allocation from the grantor.
- Increase spending of \$100,680 Charter Schools startup with the addition of Great Work Montessori. Year 1 of the start up grant for Great Work received expenditures in late 2016 and through the start of 2017 to help the school open their doors August 2017.
- Increase spend of \$116,890 from the Medicaid grant from the addition of 2.0 nurses, and summer professional development offerings.

### **Food Services Fund (1st time reported as a Special Revenue Fund)**



The Food Service Fund ended the quarter with a net loss of \$1,182,394 compared to a net income of \$1,145,070 for prior year same quarter. This accounts for a year over year decline of \$2.3 million. In second quarter this year, a change in accounting practice was implemented that backs out revenue for prepaid money on students account each month instead of historically at yearend. Prepaid revenue on student accounts for the end of second quarter accounts for \$1.3 million of the \$2.3 million decline in net income. Total revenue is down over prior year even if the prepaid revenue is added back. Revenue is down due to a decline in reimbursable meals sold that receive federal subsidies. This decline is slightly offset by the \$.10 per meal increase and increased ala carte sales. Total revenues are under the planned benchmark while expenditures are above the benchmark at 50.2 percent contributing to the net loss. Expenditures are \$1.3 million higher than prior year with the largest increase in purchased food costs running approximately \$540,000 over prior year. These costs are higher than expected and are being researched by the food and nutrition services team. Currently, the fund is tracking to spend down reserves; however, the budget was for a planned net income. Therefore, a Board approved supplemental appropriation will be needed. The fund has adequate reserves to cover the anticipated spend down and will continue to be yellow flagged for monitoring. The finance and food service teams continue to work on solutions to balance the fund.

### **Campus Activity Fund**

This fund accounts for student funded activities such as fundraising for trips, yearbooks, athletic needs, fees for classrooms, Chromebooks', and outdoor lab. The fund has net income of \$1,698,517 for the second quarter compared to a net income of \$1,466,328 for the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities. Second quarter revenues and expenditures are up mostly in Fees and Dues for Chromebooks'. Budget and School Accounting Support Team (SAST) continue to review balances with school staff for appropriateness.

### **Transportation Fund**

Transportation has net income of \$4,877,540 for the quarter. Revenues are higher than the previous year due to an increase in State Transportation Revenue and an increase in field trips. Expenditures are in line with prior year at 43 percent of budget.

Jefferson County School District, No. R-1  
Grants  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Federal government	\$ 37,301,913	\$ 40,039,017	\$ 12,168,265	30.39%	\$ 32,452,347	\$ 36,884,061	\$ 11,554,918	31.33%
State of Colorado	6,561,913	3,639,790	4,524,081	124.30%	5,266,061	6,612,383	5,238,827	79.23%
Gifts and grants	1,625,586	2,364,765	439,784	18.60%	1,259,098	1,790,441	288,318	16.10%
Total revenues	<u>45,489,412</u>	<u>46,043,572</u>	<u>17,132,130</u>	<u>37.21%</u>	<u>38,977,506</u>	<u>45,286,885</u>	<u>17,082,063</u>	<u>37.72%</u>
<b>Expenditures:</b>								
General administration	3,324,073	5,130,635	1,325,802	25.84%	2,669,632	5,320,229	753,727	14.17%
School administration	17,127	174,655	25,073	14.36%	84,100	616,904	23,669	3.84%
General instruction	9,494,074	10,566,926	3,202,927	30.31%	10,501,290	10,413,875	3,105,939	29.83%
Special ed instruction	13,898,856	14,093,668	4,707,485	33.40%	13,057,633	15,561,896	4,810,993	30.92%
Instructional support	15,783,878	15,487,764	5,186,560	33.49%	13,072,756	13,084,924	4,689,372	35.84%
Operations and maintenance	1,006,839	336,134	38,006	11.31%	272,780	82,604	4,055	4.91%
Transportation	341,170	253,790	91,112	35.90%	221,237	206,453	122,690	59.43%
Total expenditures	<u>43,866,017</u>	<u>46,043,572</u>	<u>14,576,965</u>	<u>31.66%</u>	<u>39,879,428</u>	<u>45,286,885</u>	<u>13,510,445</u>	<u>29.83%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	1,623,395	-	2,555,165	0.00%	(901,922)	-	3,571,618	0.00%
Fund balance – beginning	7,460,403	7,490,403	9,083,798	121.27%	9,083,798	8,181,876	8,181,876	100.00%
Fund balance – ending	<u>\$ 9,083,798</u>	<u>\$ 7,490,403</u>	<u>\$ 11,638,963</u>	<u>155.39%</u>	<u>\$ 8,181,876</u>	<u>\$ 8,181,876</u>	<u>\$ 11,753,494</u>	<u>143.65%</u>

Jefferson County School District, No. R-1  
Food Nutrition Services  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
Revenue:								
Food sales*	\$ 10,471,442	\$ 10,855,905	\$ 6,303,498	58.07%	\$ 10,770,177	\$ 11,702,995	\$ 5,450,418	46.57%
Service contracts	169,892	180,150	102,783	57.05%	208,505	169,892	94,888	55.85%
Total Revenues	<u>10,641,334</u>	<u>11,036,055</u>	<u>6,406,281</u>	<u>58.05%</u>	<u>10,978,682</u>	<u>11,872,887</u>	<u>5,545,306</u>	<u>46.71%</u>
					5,706,281			
Expenses:								
Purchased food	9,311,003	9,701,002	4,354,875	44.89%	9,246,158	9,293,445	4,895,257	52.67%
USDA commodities	1,527,640	1,750,000	633,931	36.22%	1,840,358	1,608,277	949,283	59.02%
Salaries and employee benefits	10,494,330	10,973,732	5,390,622	49.12%	11,032,123	11,856,132	5,505,121	46.43%
Administrative services	769,803	981,315	520,555	53.05%	1,125,046	1,960,318	1,087,364	55.47%
Utilities	354,099	351,073	175,867	50.09%	350,305	-	-	0.00%
Supplies	858,845	922,882	419,346	45.44%	1,003,888	1,118,499	555,209	49.64%
Repairs and maintenance	53,625	30,000	4,183	13.94%	24,701	55,000	22,296	40.54%
Depreciation	338,484	331,662	162,777	49.08%	324,286	-	-	0.00%
Capital outlay	-	-	-	0.00%	-	-	7,244	0.00%
Other	503	4,000	23,075	576.88%	-	50,000	-	0.00%
Total expenses	<u>23,708,332</u>	<u>25,045,666</u>	<u>11,685,231</u>	<u>46.66%</u>	<u>24,946,865</u>	<u>25,941,671</u>	<u>13,021,774</u>	<u>50.20%</u>
Income (loss) from operations	(13,066,998)	(14,009,611)	(5,278,950)	37.68%	(13,968,183)	(14,068,784)	(7,476,468)	53.14%
Non-operating revenues (expenses):								
Donated commodities	1,490,074	1,750,000	574,972	32.86%	1,797,499	1,608,277	949,283	59.02%
Contributed capital	-	-	-	0.00%	10,000	-	-	0.00%
Federal/state reimbursement	12,534,881	12,343,085	5,849,048	47.39%	12,080,141	12,500,000	5,344,791	42.76%
Interest revenues	10,380	-	-	0.00%	20,673	10,380	-	0.00%
Loss on sale of capital assets	-	-	-	0.00%	(6,939)	-	-	0.00%
Total non-operating revenue (expenses)	<u>14,035,335</u>	<u>14,093,085</u>	<u>6,424,020</u>	<u>45.58%</u>	<u>13,901,374</u>	<u>14,118,657</u>	<u>6,294,074</u>	<u>44.58%</u>
Net income (loss)	968,337	83,474	1,145,070	(80.04)%	(66,809)	49,873	(1,182,394)	(2370.81)%
Net position – beginning	7,319,964	8,141,774	8,288,300	101.80%	8,288,300	6,431,992	6,431,992	100.00%
Net position – ending	<u>\$ 8,288,300</u>	<u>\$ 8,225,248</u>	<u>\$ 9,433,370</u>	<u>114.69%</u>	<u>\$ 8,221,491</u>	<u>\$ 6,481,865</u>	<u>\$ 5,249,598</u>	<u>80.99%</u>

\*Accounting practice change beginning Q2 FY18 to back out prepaid revenue for money on students account of \$1.3 million; historically it was backed out June 30.

Jefferson County School District, No. R-1  
Campus Activity  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
Revenue:								
Interest	\$ 3,739	\$ -	\$ -	0.00%	\$ 4,591	\$ -	\$ -	0.00%
Student activities	6,652,579	6,348,516	3,058,676	48.18%	6,183,233	6,259,473	3,255,587	52.01%
Fundraising	3,557,499	3,597,849	1,797,641	49.96%	3,527,277	3,349,309	1,598,886	47.74%
Fees and dues	7,153,579	7,316,963	4,815,573	65.81%	7,255,169	7,103,927	5,680,762	79.97%
Donations	4,083,569	4,214,315	1,843,926	43.75%	4,193,596	4,101,885	1,737,520	42.36%
Other	3,646,764	4,119,179	631,113	15.32%	4,110,210	5,151,561	1,013,334	19.67%
<b>Total revenues</b>	<b>25,097,729</b>	<b>25,596,822</b>	<b>12,146,929</b>	<b>47.45%</b>	<b>25,274,076</b>	<b>25,966,155</b>	<b>13,286,089</b>	<b>51.17%</b>
Expenditures:								
Athletics and activities	24,985,254	26,275,059	11,201,904	42.63%	26,074,510	26,255,825	12,109,395	46.12%
<b>Total expenditures</b>	<b>24,985,254</b>	<b>26,275,059</b>	<b>11,201,904</b>	<b>42.63%</b>	<b>26,074,510</b>	<b>26,255,825</b>	<b>12,109,395</b>	<b>46.12%</b>
Excess of revenue over (under) expenditures	112,475	(678,237)	945,025	(139.34)%	(800,434)	(289,670)	1,176,694	(406.22)%
Transfer from other funds	845,465	1,100,000	521,303	47.39%	1,022,596	1,100,000	521,823	47.44%
Excess of revenues and other financing sources and uses over (under) expenditures	957,940	421,763	1,466,328	348%	222,162	810,330	1,698,517	209.61%
Fund balance – beginning	10,470,382	11,564,726	11,428,322	98.82%	11,428,322	11,650,484	11,650,484	100.00%
<b>Fund balance – ending</b>	<b>\$ 11,428,322</b>	<b>\$ 11,986,489</b>	<b>\$ 12,894,650</b>	<b>107.58%</b>	<b>\$ 11,650,484</b>	<b>\$ 12,460,814</b>	<b>\$ 13,349,001</b>	<b>107.13%</b>



Jefferson County School District, No. R-1  
Transportation  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Service contracts	\$ 3,681,775	\$ 3,631,728	\$ 2,258,663	62.19%	\$ 3,724,642	\$ 3,673,615	\$ 2,345,761	63.85%
Other revenue	5,299,345	5,109,993	4,900,223	95.89%	4,887,237	5,059,992	4,974,524	98.31%
Total revenues	<u>8,981,120</u>	<u>8,741,721</u>	<u>7,158,886</u>	<u>81.89%</u>	<u>8,611,879</u>	<u>8,733,607</u>	<u>7,320,285</u>	<u>83.82%</u>
<b>Expenditures:</b>								
Salaries and benefits	18,267,007	19,255,654	9,672,621	50.23%	19,049,283	19,742,984	9,570,530	48.48%
Purchased services	641,197	728,211	298,959	41.05%	689,170	787,211	379,703	48.23%
Materials and supplies	3,259,629	2,748,200	1,272,086	46.29%	2,722,444	3,789,200	1,402,818	37.02%
Capital and equipment	2,405,867	4,205,000	-	0.00%	4,203,711	2,355,000	60,088	2.55%
Total expenditures	<u>24,573,700</u>	<u>26,937,065</u>	<u>11,243,666</u>	<u>41.74%</u>	<u>26,664,608</u>	<u>26,674,395</u>	<u>11,413,139</u>	<u>42.79%</u>
Excess of revenue over (under) expenditures	(15,592,580)	(18,195,344)	(4,084,780)	22.45%	(18,052,729)	(17,940,788)	(4,092,854)	22.81%
Transfer from other funds	<u>15,546,181</u>	<u>18,195,344</u>	<u>9,097,672</u>	<u>50.00%</u>	<u>18,062,316</u>	<u>17,940,788</u>	<u>8,970,394</u>	<u>50.00%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	(46,399)	-	5,012,892	0.00%	9,587	-	4,877,540	0.00%
Fund balance – beginning	<u>604,411</u>	<u>604,411</u>	<u>558,012</u>	<u>92.32%</u>	<u>558,012</u>	<u>567,599</u>	<u>567,599</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 558,012</u>	<u>\$ 604,411</u>	<u>\$ 5,570,904</u>	<u>0.00%</u>	<u>\$ 567,599</u>	<u>\$ 567,599</u>	<u>\$ 5,445,139</u>	<u>959.33%</u>

## **Enterprise Funds:**

### **Child Care Fund**

The Child Care Fund has a net income for the quarter of \$368,718 compared to last year's net income of \$226,424.

The Child Care Fund consists of the following programs:

**Preschool Program** – This program accounts for the preschool programs managed by the Jeffco central preschool departments. The revenue sources are from the Colorado Preschool Program (CPP) funding and tuition charges. The preschool program ended the quarter with a net income of \$262,120. The previous year net income was \$189,100. This year, tuition increased by 5 percent in September and another 3 percent that will take place in January, along with the addition of four preschool classrooms. Additionally, they increased program hours to 3 hour programs that are more viable compared to 1.5 and 2 hour programs. This change increases revenue and labor expenses to cover the increased hours. CPP funding is slightly higher than the previous year due to increases in per pupil funding by the state. Expenditures increased over prior year due to additional teachers for the new classrooms along with the instructional material/supplies for those same classrooms.

**Centrally Managed School Age Child Care (SAE)** – These programs provide before and after care for elementary students. The sites are managed by the central department for SAE. Centrally managed SAE ended the quarter with a net income of \$106,598. Prior year net income for the quarter was \$37,325. Current year to date changes include a tuition increase of 7 percent that occurred at the beginning of the school year, increased building rental rates, and increased rates of pay for minimum wage requirements.

### **Property Management Fund**

The Property Management Fund has a net loss of \$521,070 for the quarter. Revenues are up over the previous year by approximately \$110,000 due to increased building rental rates however, overall billable hours are down 24 percent in schools plus 11 percent from Child Care rental rates and we had one less summer program. The building rate increase was expected to drive additional revenue of \$700k for the entire year assuming a drop in total billable hours of 20 percent. With the anticipated increase of revenue, planned transfers for the year included \$700,000 to General Fund, \$400,000 to Campus Activity and \$250,000 to Capital Reserve. To date the funds transferred include: General Fund \$350,000, Campus Activity \$400,000 and Capital Reserve \$125,000.

Jefferson County School District, No. R-1  
Child Care  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Service contracts	\$ 1,045,646	\$ 1,015,529	\$ 524,790	51.68%	\$ 1,096,351	\$ 1,156,286	\$ 542,646	46.93%
Tuition	5,758,799	6,546,039	3,098,430	47.33%	6,287,620	7,012,184	3,470,292	49.49%
Total revenues	<u>\$6,804,445</u>	<u>7,561,568</u>	<u>\$3,623,220</u>	<u>47.92%</u>	<u>7,383,971</u>	<u>8,168,470</u>	<u>4,012,938</u>	<u>49.13%</u>
<b>Expenses:</b>								
Salaries and employee benefits	9,380,643	10,116,914	4,920,408	48.64%	10,109,566	11,728,703	5,141,212	43.83%
Administrative services	2,010,374	2,053,305	803,622	39.14%	2,028,532	2,013,313	818,180	40.64%
Utilities	20,354	22,333	9,791	43.84%	20,022	21,965	9,328	42.47%
Supplies	1,361,792	643,907	247,237	38.40%	536,001	539,264	274,240	50.85%
Repairs and maintenance	19,995	15,673	2,699	17.22%	4,717	5,091	10,834	212.81%
Rent	730,665	760,890	377,460	49.61%	760,545	792,223	408,305	51.54%
Depreciation	22,101	24,022	10,695	44.52%	20,247	21,047	9,323	44.30%
Other	1,383	5,000	1,297	25.94%	1,297	3,744	4,436	118.48%
Total expenses	<u>13,547,307</u>	<u>13,642,044</u>	<u>6,373,209</u>	<u>46.72%</u>	<u>13,480,927</u>	<u>15,125,350</u>	<u>6,675,858</u>	<u>44.14%</u>
Income (loss) from operations	(6,742,862)	(6,080,476)	(2,749,989)	45.23%	(6,096,956)	(6,956,880)	(2,662,920)	38.28%
<b>Non-operating revenues (expenses):</b>								
Colorado Preschool Program Revenues	5,748,802	5,838,405	2,976,413	50.98%	5,952,792	5,978,735	3,031,638	50.71%
Interest revenues	17,252	-	-	0.00%	25,939	-	-	0.00%
Loss on sale of capital assets	(6,299)	-	-	0.00%	(28,474)	-	-	0.00%
Total non-operating revenue (expenses)	<u>5,759,755</u>	<u>5,838,405</u>	<u>2,976,413</u>	<u>0.00%</u>	<u>5,950,257</u>	<u>5,978,735</u>	<u>3,031,638</u>	<u>50.71%</u>
Net income (loss)	(983,107)	(242,071)	226,424	(93.54)%	(146,699)	(978,145)	368,718	(37.70)%
Net position – beginning	6,251,064	5,144,352	5,267,957	102.40%	5,267,957	5,121,258	5,121,258	100.00%
Net position – ending	<u>\$ 5,267,957</u>	<u>\$ 4,902,281</u>	<u>\$ 5,494,381</u>	<u>112.08%</u>	<u>\$ 5,121,258</u>	<u>\$ 4,143,113</u>	<u>\$ 5,489,976</u>	<u>132.51%</u>

Jefferson County School District, No. R-1  
Property Management  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised</b>	<b>2016 Actuals</b>	<b>Y-T-D %</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>Y-T-D %</b>
		<b>Budget</b>		<b>of Budget</b>				<b>of Budget</b>
<b>Revenue:</b>								
Building rental	\$ 2,256,716	\$ 2,240,000	\$ 1,141,832	50.97%	\$ 2,415,137	\$ 2,940,000	\$ 1,251,449	42.57%
Total revenues	<u>2,256,716</u>	<u>2,240,000</u>	<u>1,141,832</u>	<u>50.97%</u>	<u>2,415,137</u>	<u>2,940,000</u>	<u>1,251,449</u>	<u>42.57%</u>
<b>Expenses:</b>								
Salaries and employee benefits	1,037,348	1,102,856	529,658	48.03%	1,077,332	1,162,003	537,562	46.26%
Administrative services	127,546	116,829	65,334	55.92%	112,670	166,829	81,992	49.15%
Utilities	209,534	215,000	96,163	44.73%	192,325	215,000	100,465	46.73%
Supplies	141,132	222,000	102,035	45.96%	203,500	172,000	80,118	46.58%
Repairs and maintenance	-	-	-	0.00%	-	-	-	0.00%
Other	16,942	20,000	7,362	36.81%	17,935	20,000	18,943	94.72%
Depreciation expense	111,402	127,897	59,451	46.48%	118,966	127,897	78,439	61.33%
Total expenses	<u>1,643,904</u>	<u>1,804,582</u>	<u>860,003</u>	<u>47.66%</u>	<u>1,722,728</u>	<u>1,863,729</u>	<u>897,519</u>	<u>48.16%</u>
Income (loss) from operations	0 612,812	435,418	281,829	64.73%	692,409	1,076,271	353,930	32.88%
<b>Non-operating revenues (expenses):</b>								
Interest revenues	12,735	-	-	0.00%	20,044	-	-	0.00%
Operating Transfer out	(200,000)	(650,000)	(525,000)	80.77%	(650,000)	(1,350,000)	(875,000)	64.81%
Total non-operating revenue (expenses)	<u>(187,265)</u>	<u>(650,000)</u>	<u>(525,000)</u>	<u>80.77%</u>	<u>(629,956)</u>	<u>(1,350,000)</u>	<u>(875,000)</u>	<u>64.81%</u>
Net income (loss)	425,547	(214,582)	(243,171)	113.32%	62,453	(273,729)	(521,070)	190.36%
Net position – beginning	5,480,531	5,801,345	5,906,078	101.81%	5,906,078	5,968,531	5,968,531	100.00%
Net position – ending	<u>\$ 5,906,078</u>	<u>\$ 5,586,763</u>	<u>\$ 5,662,907</u>	<u>101.36%</u>	<u>\$ 5,968,531</u>	<u>\$ 5,694,802</u>	<u>\$ 5,447,461</u>	<u>95.66%</u>

## **Internal Service Funds:**

### **Central Services Fund**

Central Services has a net income of \$176,704 for the quarter. Revenue is down and expenses are up for the fund this quarter. Revenue is down 3 percent due to the reduction on the color copy charge from \$0.07 to \$0.06 that was implemented in January 2017 and general usage. Equipment purchases were accomplished as planned during the first and second quarter in order to provide schools with updated equipment as planned.

### **Employee Benefits Fund**

The Employee Benefits Fund for vision and dental ended the year with a net loss of \$562,133. Year to date revenues are down slightly with less participation in Vision & Dental. Overall expenses are up due to consultants used for ACA programming for IRS tax forms offset slightly by a decrease in group life claims.

### **Insurance Reserve Fund**

The Insurance Reserve Fund has a net income of \$1,255,690 for the quarter. Total revenues are up due to a \$2M advance in insurance recoveries for working capital from the May 2017 Hail storm. The timing of the claims and the financial impact are not always in the same period. Total claim losses are up over previous year due to fleet vehicle damage from hail, payouts for three significant medical claims, and a bus accident.

### **Technology Fund**

The Technology Fund completed the quarter with a net loss of \$1,455,365; this is 51 percent of budget. Overall revenues are under the planned benchmark and less than prior year due to not receiving any E-Rate revenue this year. E-Rate revenue is under review and unknown if it will be received this year. Expenses for the quarter are below prior year and at 48 percent of budget. Information Technology (IT) experienced a delay in the fiber network build earlier this year which is now in effect. Purchases in support of the fiber network build-out in the North West Arvada area have been initiated. Depreciation is running high due to remaining accelerated depreciation for classroom dashboard ended December 31, 2017, and storage refresh ending June 30, 2018.

Jefferson County School District, No. R-1  
Central Services  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31, 2016</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31, 2017</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Services	\$ 3,527,982	\$ 3,500,000	\$ 1,801,386	51.47%	\$ 3,523,271	\$ 3,550,000	\$ 1,747,482	49.22%
Total revenues	3,527,982	3,500,000	1,801,386	51.47%	3,523,271	3,550,000	1,747,482	49.22%
<b>Expenses:</b>								
Salaries and employee benefits	944,291	1,020,486	477,071	46.75%	962,634	1,146,538	476,387	41.55%
Utilities	1,949	2,500	674	26.96%	1,340	2,500	469	18.76%
Supplies	1,163,504	1,322,900	593,804	44.89%	1,215,643	1,334,600	646,216	48.42%
Repairs and maintenance	402,078	422,200	150,335	35.61%	375,526	330,500	164,336	49.72%
Depreciation	334,535	316,140	146,559	46.36%	290,459	320,000	146,861	45.89%
Other	25	-	23	0.00%	23	10,100	19	0.19%
Administration	335,909	364,063	171,145	47.01%	352,465	401,044	136,490	34.03%
Total expenses	3,182,291	3,448,289	1,539,611	44.65%	3,198,090	3,545,282	1,570,778	44.31%
Income (loss) from operations	345,691	51,711	261,775	506.23%	325,181	4,718	176,704	3745.32%
<b>Non-operating revenues (expenses):</b>								
Interest revenue	2,637	-	-	0.00%	5,624	-	-	0.00%
Loss on sale of capital assets	(14,136)	(5,000)	(6,437)	128.74%	(16,710)	(9,500)	-	0.00%
Total non-operating revenue (expenses)	(11,499)	(5,000)	(6,437)	128.74%	(11,086)	(9,500)	-	0.00%
Net income (loss)	334,192	46,711	255,338	546.63%	314,095	(4,782)	176,704	(3695.19)%
Net position – beginning	1,709,616	2,049,601	2,043,808	99.72%	2,043,808	2,357,903	2,357,903	100.00%
Net position – ending	\$ 2,043,808	\$ 2,096,312	\$ 2,299,146	109.68%	\$ 2,357,903	\$ 2,353,121	\$ 2,534,607	107.71%

Jefferson County School District, No. R-1  
Employee Benefits  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017 Y-T-D</b>	<b>June 30, 2017</b>	<b>2015/2016 Y-T-D</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018 Y-T-D</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>% of Budget</b>	<b>Actuals</b>	<b>% of Budget</b>	<b>Revised Budget</b>	<b>2017 Actuals</b>	<b>% of Budget</b>
<b>Revenue:</b>									
Insurance premiums	\$ 5,951,528	\$ 5,575,000	\$ 2,754,981	49.42%	\$ 5,735,761	102.88%	\$ 6,030,275	\$ 2,748,896	45.58%
Total revenues	<u>5,951,528</u>	<u>5,575,000</u>	<u>2,754,981</u>	<u>49.42%</u>	<u>5,735,761</u>	<u>102.88%</u>	<u>6,030,275</u>	<u>2,748,896</u>	<u>45.58%</u>
<b>Expenses:</b>									
Salaries and employe	122,858	237,858	83,036	34.91%	166,918	70.18%	84,994	37,326	43.92%
Claim losses	5,805,518	6,051,000	3,058,641	50.55%	5,851,892	96.71%	6,496,500	2,972,660	45.76%
Premiums paid	48,302	60,000	24,179	40.30%	46,798	78.00%	50,000	22,265	44.53%
Administration	508,230	620,560	163,361	26.32%	431,695	69.57%	424,560	278,778	65.66%
Total expenses	<u>6,484,908</u>	<u>6,969,418</u>	<u>3,329,217</u>	<u>47.77%</u>	<u>6,497,303</u>	<u>93.23%</u>	<u>7,056,054</u>	<u>3,311,029</u>	<u>46.92%</u>
Income (loss) from op	(533,380)	(1,394,418)	(574,236)	41.18%	(761,542)	54.61%	(1,025,779)	(562,133)	54.80%
<b>Non-operating revenues:</b>									
Interest revenue	36,906	-	-	0.00%	178,436	-	-	-	0.00%
Total non-operating	<u>36,906</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>178,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Net income (loss)	(496,474)	(1,394,418)	(574,236)	41.18%	(583,106)	41.82%	(1,025,779)	(562,133)	54.80%
Net position – beginning	13,820,569	13,163,924	13,324,095	101.22%	13,324,095	101.22%	12,740,989	12,740,989	100.00%
Net position – ending	<u>\$ 13,324,095</u>	<u>\$ 11,769,506</u>	<u>\$ 12,749,859</u>	<u>108.33%</u>	<u>\$ 12,740,989</u>	<u>108.25%</u>	<u>\$ 11,715,210</u>	<u>\$ 12,178,856</u>	<u>103.96%</u>

Jefferson County School District, No. R-1  
Insurance Reserve  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	<b>June 30, 2016 Actuals</b>	<b>2016/2017 Revised Budget</b>	<b>December 31, 2016 Actuals</b>	<b>2016/2017 Y-T-D % of Budget</b>	<b>June 30, 2017 Actuals</b>	<b>2017/2018 Revised Budget</b>	<b>December 31, 2017 Actuals</b>	<b>2017/2018 Y-T-D % of Budget</b>
<b>Revenue:</b>								
Insurance premiums	\$ 863,503	\$ 1,056,500	\$ 738,837	69.93%	\$ 1,483,706	\$ 821,000	\$ 2,370,726	288.76%
Services	44,750	26,000	13,750	52.88%	13,750	40,000	-	0.00%
Total revenues	<u>908,253</u>	<u>1,082,500</u>	<u>752,587</u>	<u>69.52%</u>	<u>1,497,456</u>	<u>861,000</u>	<u>2,370,726</u>	<u>275.35%</u>
<b>Expenses:</b>								
Salaries and employee benefits	555,242	562,308	279,484	49.70%	561,440	600,379	288,334	48.03%
Claim losses	1,995,492	4,443,615	1,718,863	38.68%	4,334,326	4,358,675	2,087,979	47.90%
Premiums	1,874,858	2,260,822	946,786	41.88%	1,867,541	2,069,235	997,083	48.19%
Administration	463,523	576,500	321,970	55.85%	546,861	623,730	324,604	52.04%
Total expenses	<u>4,889,115</u>	<u>7,843,245</u>	<u>3,267,103</u>	<u>41.65%</u>	<u>7,310,168</u>	<u>7,652,019</u>	<u>3,698,000</u>	<u>48.33%</u>
Income (loss) from operations	(3,980,862)	(6,760,745)	(2,514,516)	37.19%	(5,812,712)	(6,791,019)	(1,327,274)	19.54%
<b>Non-operating revenues (expenses):</b>								
Interest revenue	33,042	-	-	0.00%	50,123	-	-	0.00%
Total non-operating revenue (expenses)	33,042	-	-	0.00%	50,123	-	-	0.00%
Operating transfer from general fund	<u>4,867,968</u>	<u>4,882,752</u>	<u>2,441,376</u>	<u>50.00%</u>	<u>4,882,752</u>	<u>5,165,929</u>	<u>2,582,964</u>	<u>50.00%</u>
Net income (loss)	920,148	(1,877,993)	(73,140)	3.89%	(879,837)	(1,625,090)	1,255,690	(77.27)%
Net position – beginning	<u>7,568,041</u>	<u>8,102,937</u>	<u>8,488,189</u>	<u>104.75%</u>	<u>8,488,189</u>	<u>7,608,352</u>	<u>7,608,352</u>	<u>100.00%</u>
Net position – ending	<u>\$ 8,488,189</u>	<u>\$ 6,224,944</u>	<u>\$ 8,415,049</u>	<u>135.18%</u>	<u>\$ 7,608,352</u>	<u>\$ 5,983,262</u>	<u>\$ 8,864,042</u>	<u>148.15%</u>



Jefferson County School District, No. R-1  
Technology  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended December 31, 2017

	June 30, 2016 Actuals	2016/2017 Revised Budget	December 31, 2016 Actuals	2016/2017 Y-T-D % of Budget	June 30, 2017 Actuals	2017/2018 Revised Budget	December 31, 2017 Actuals	2017/2018 Y-T-D % of Budget
Revenue:								
Services	\$ 15,978,708	\$ 17,215,797	\$ 8,219,706	47.75%	\$ 17,556,168	\$ 17,090,990	\$ 8,061,343	47.17%
Total revenues	15,978,708	17,215,797	8,219,706	47.75%	17,556,168	17,090,990	8,061,343	47.17%
Expenses:								
Salaries and employee benefits	12,583,012	13,685,604	6,692,327	48.90%	13,287,272	14,107,427	6,836,977	48.46%
Utilities and telephone	35,952	75,200	16,532	21.98%	54,935	34,800	56,250	161.64%
Supplies	1,752,830	1,795,039	1,541,985	85.90%	1,766,277	1,247,098	564,227	45.24%
Repairs and maintenance	5,364,305	5,690,384	2,400,274	42.18%	4,983,527	6,007,665	2,572,462	42.82%
Depreciation	4,310,538	5,652,455	2,537,748	44.90%	5,617,942	4,624,563	2,812,016	60.81%
Other	3,370	-	570	0.00%	8,265	-	9,390	0.00%
Administration	2,505,353	3,655,715	1,395,261	38.17%	2,808,997	2,922,894	1,166,274	39.90%
Total expenses	26,555,360	30,554,397	14,584,697	47.73%	28,527,215	28,944,447	14,017,596	48.43%
Income (loss) from operations	(10,576,652)	(13,338,600)	(6,364,991)	47.72%	(10,971,047)	(11,853,457)	(5,956,253)	50.25%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	17,775	-	-	0.00%
Transfers in	10,120,000	10,655,000	5,327,500	50.00%	10,655,000	9,001,776	4,500,888	50.00%
Loss on sale of capital assets	(188,018)	-	-	0.00%	(16,993)	-	-	0.00%
Total non-operating revenue (expenses)	9,931,380	10,655,000	5,327,500	50.00%	10,655,782	9,001,776	4,500,888	50.00%
Net income (loss)	(645,272)	(2,683,600)	(1,037,491)	38.66%	(315,265)	(2,851,681)	(1,455,365)	51.04%
Net position – beginning	15,502,025	13,189,898	14,856,753	112.64%	14,856,753	14,541,488	14,541,488	100.00%
Net position – ending	\$ 14,856,753	\$ 10,506,298	\$ 13,819,262	131.53%	\$ 14,541,488	\$ 11,689,807	\$ 13,086,123	111.94%

## Charter Schools

Beginning in fiscal year 2018, the District has 18 charter schools with only one school, Golden View Classical Academy (GVCA), operating outside the district financial system. GVCA's financial reports are issued by the school and posted on their website.

Doral Academy is in their second year of operation and has secured space in the prior Zerger school District facility. (Agreement extended for FY18-19)

All charter schools have positive cash flow for the quarter and none have entered into any new debt as of the second quarter.

Rocky Mountain Deaf School received State approval for their FY18 daily tuition rate and the revenue for this is reflected in their operating cash.

All operating revenues reflect actual October 1 FTE counts and the most current PPR. Both are down from planned estimates; FTEs are down by (120.42) and PPR is down \$(13.90) per FTE. For all 18 charter schools combined, this update created a loss of Revenue of approximately \$1 million.

Twelve (12) 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	\$1,090,952
Collegiate Academy of Colorado	\$869,941
Compass Montessori-Golden	\$867,536
Excel Charter School	\$499,147
Free Horizon Montessori	\$691,731
Jefferson Academy Secondary	\$1,522,229
Lincoln Academy Charter School	\$858,699
Montessori Peaks	\$961,554
Mountain Phoenix Community School	\$1,097,590
Rocky Mountain Academy Evergreen	\$520,204
Two Roads Charter School	\$506,523
Woodrow Wilson Academy	\$688,767
<b>Total</b>	<b>\$10,174,873</b>

<b>Charter Schools</b>	<b>Operating Cash</b>	<b>TABOR Reserve Cash</b>	<b>Total Cash</b>
Addenbrooke Classical Academy	\$1,500,050	\$131,738	\$1,631,788
Collegiate Academy	\$572,232	\$82,840	\$655,072
Compass Montessori – Wheat Ridge	\$901,711	\$77,356	\$979,067
Compass Montessori – Golden	\$846,058	\$107,208	\$953,266
Doral Academy of Colorado	\$161,189	\$38,077	\$199,266
Excel Academy	\$2,555,112	\$130,006	\$2,685,118
Free Horizon	\$1,203,486	\$102,664	\$1,306,150
Great Work Montessori School*	\$60,129	\$0	\$60,129
Jefferson Academy	\$6,871,322	\$420,699	\$7,292,021
Lincoln Academy	\$2,424,264	\$173,239	\$2,597,503
Montessori Peaks	\$1,125,838	\$120,946	\$1,246,784
Mountain Phoenix	\$847,405	\$133,258	\$980,663
New America	\$1,208,642	\$67,948	\$1,276,590
Rocky Mountain Academy of Evergreen**	\$535,307	\$78,153	\$613,460
Rocky Mountain Deaf School	\$204,739	\$67,568	\$272,307
Two Roads	\$381,412	\$108,457	\$489,869
Woodrow Wilson Academy	\$2,691,842	\$170,618	\$2,862,460



\*Great Work Montessori School is flagged as a monitor due to lower than expected enrollment of 56.08 vs the planned 77.4. In addition, their budgeted revenue has been at risk with delayed approvals of CCAP for parents. While year to date net income is at \$50K current projections showed them ending the year with a net loss. The District and School Admin team met to identify expenses that will be moved and charged to their CCSP grant, reductions in expenses, and identified \$40K in additional funding that meet a balanced budget that includes TABOR.



\*\*Rocky Mountain Academy Evergreen (RMAE) submitted a supplemental appropriation in November for FY 2017/2018 budget to spend down a total of approximately \$238,516 of reserves. With the update of Oct 1 counts and PPR current spend down is at \$133,000 of reserves and the school has identified cost savings in the second half of the year that puts them in line with their budget. The school has picked up an additional 9 students after one day count and has applications for next school year that leads them to a conservative estimate of a 20 student increase next year. With the reduced costs in place in the back half of this year and anticipating the increased enrollment for next school year, FY19 is looking to be a balanced budget. Current total cash is \$613,000 that is used to cover TABOR; unrestricted reserves are currently at \$534,307 and are expected to end the year at approximately \$430,000.

Jefferson County School District, No. R-1  
Charter Schools (Excluding GVCA)  
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the quarter ended December 31, 2017

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31,</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31,</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>2016 Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget**</b>	<b>2017 Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Intergovernmental revenue	\$ 67,321,770	\$ 67,795,820	\$ 36,718,207	54.16%	\$ 66,798,334	\$ 71,264,801	\$ 39,026,612	54.76%
Other revenue	9,778,863	10,000,000	2,639,941	26.40%	10,836,888	11,000,000	2,530,733	23.01%
Total revenues***	77,100,633	77,795,820	39,358,148	50.59%	77,635,222	82,264,801	41,557,345	50.52%
<b>Expenditures:</b>								
Other instructional programs	78,414,175	98,770,009	55,663,697	56.36%	95,116,873	80,667,621	41,838,012	51.86%
Total expenditures	78,414,175	98,770,009	55,663,697	56.36%	95,116,873	80,667,621	41,838,012	51.86%
Excess of revenues over (under) expenditures	(1,313,542)	(20,974,189)	(16,305,549)	77.74%	(17,481,651)	1,597,180	(280,667)	(17.57)%
<b>Other financing sources (uses)</b>								
Capital lease	4,620,000	25,397,524	24,635,505	97.00%	25,874,713	-	-	0.00%
Capital lease refunding	-	(5,940,000)	-	0.00%	(5,940,000)	-	-	0.00%
Total other financing sources (uses)	4,620,000	19,457,524	24,635,505	0.00%	19,934,713	-	-	0.00%
Excess of revenues and other financing sources and uses over (under) expenditures	3,306,458	(1,516,665)	8,329,956	(549.23)%	2,453,062	1,597,180	(280,667)	(17.57)%
Fund balance – beginning *	28,215,591	30,844,547	30,844,547	100.00%	30,844,547	33,297,611	33,297,609	100.00%
Fund balance – ending	\$ 31,522,049	\$ 29,327,882	\$ 39,174,503	133.57%	\$ 33,297,609	\$ 34,894,791	\$ 33,016,942	94.62%

\*Beginning and Ending Fund balance for June 30, 2016 includes Golden View Classical Academy; all subsequent years they operated outside the District Financial System are not reflected.

\*\* 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.

\*\*\* Year to date revenue includes a reduction of \$1M for updating actual PPR and October 1 day count. This created the component units to have a net loss for the quarter.

# Appendix A



**Jefferson County Public Schools  
FTE Staffing Analysis  
December 31, 2017**

Jefferson County Public School District employs approximately 14,000 people. Of the 14,000, 10,000 employees are converted from head-count to Full Time Equivalents (FTE). With the conversion the FTE count is just over 9,000. The remaining approximately 4,000 employees can not be converted to a FTE because they hold positions such as substitute bus driver, substitute teacher, substitute custodian, substitute secretary, athletic coach, and/or game worker, all of which have varying rates and no set schedules.

The following report shows the number of budgeted employees and the number of actual employees that were actively working during the month ending December 31, 2017. At this time the district is over budget in the General Fund by 63.15 FTEs. Combined, the other funds are under the budgeted FTEs by 52.03.

**2017/2018 Budgeted vs. Actual FTE Variance Notes**

**General Fund:**

\* Administrative net staffing is over budget by 2.58 FTE across various departments. The budget team is currently working with departments to adjust their salary budgets to cover these positions

\* Licensed staff is under by a net of 45.44 FTEs. The district is under budget in licensed FTEs at schools, but over budget in central departments. The major variances are:

- \* Elementary schools are under budget by 39.77 FTEs primarily due to teacher vacancies.
- \* Middle schools are 8.18 FTE under budget due to teacher vacancies.
- \* High schools are under budget by 19.70 FTEs primarily due to vacancies in teacher.
- \* Option schools are 1.59 FTE over budget primarily due to certificated-hourly.
- \* Central Instructional departments are 20.62 FTE over budget. Primarily due to teachers.

\* Support staff is over budget by 106.01 FTEs. The major variances are:

- \* Paraprofessionals, clinic aides and classified hourly staff are over budget by 143.59 FTEs.
- \* Custodial Service is under budget by 20.0 FTEs due to vacancies.
- \* Trades Techs are under budget by 7.0 FTEs due to vacancies in Facilities Maintenance and Landscaping Services.
- \* Campus Supervisors are under budget by 1.22 FTE

\* The remaining support staff positions such as specialists, technicians, secretaries and security officers are under budget by 9.36 FTEs is due to vacancies spread among various departments.

**Other Funds:**

Overall, the district is under budget by 52.03 FTE in the other funds. The variance in each fund is:

- \* Capital Projects Fund is under budget by 1.70 FTE due to an unfilled administrative position offset by an increase in support
- \* Grants Fund is over budget by 8.72 FTE due to support staff.
- \* Campus Activity Fund is over budget by 7.64 FTE due to school and department decisions for licensed and support positions.
- \* Transportation Fund is under budget by 14.56 FTE due to vacancies.
- \* Food Service Fund is under budget by 26.34 FTE due to vacancies, offset by overage in administration.
- \* Child Care Fund is under budget by 13.41 FTEs due to fluctuations at the preschool and SAE sites.
- \* Property Management is over budget by 1.0 FTE in a support position.
- \* Employee Benefits is under budget by 1.0 FTE due to an unfilled admin position.
- \* Technology Fund is under budget by 12.38 FTEs due to unfilled admin and support positions.

**2016/2017 and 2017/2018 Two-Year Actual Comparison Notes**

**General Fund:**

\***Administrative** FTEs increased by a net of 7.38 FTEs from the prior year. The increase is primarily due to prior year vacancies being filled, offset by site-based decisions as it relates to Assistant Principals in SBB.

\***Licensed** FTEs decreased by 24.02 from the prior year. This is primarily due to site based primarily related to resource teachers.

\***Support** FTEs increased by a net of 1.50 from the prior year.

**Jefferson County Public Schools  
FTE Staffing Analysis  
December 31, 2017**

General Fund	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/16 Actuals	Variance	Revised Budget	12/31/17 Actuals	Variance		
<b>Administration:</b>								
Superintendent	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Chief Officer	8.00	7.75	(0.25)	8.00	9.00	1.00	0.00	1.25
Executive Director	6.50	6.50	-	6.50	6.50	-	0.00	0.00
Principal	139.00	140.00	1.00	139.25	138.00	(1.25)	0.25	(2.00)
Director	39.00	40.00	1.00	37.00	39.00	2.00	(2.00)	(1.00)
Assistant Director	12.00	13.00	1.00	14.00	16.00	2.00	2.00	3.00
Supervisor	3.00	3.00	-	3.00	3.00	-	0.00	0.00
Assistant Principal	153.65	153.65	-	156.15	159.75	3.60	2.50	6.10
Manager	31.50	31.00	(0.50)	30.50	25.00	(5.50)	(1.00)	(6.00)
Technical Specialist	34.00	31.00	(3.00)	36.50	33.50	(3.00)	2.50	2.50
Dean	0.00	0.00	-	0.00	1.00	1.00	0.00	1.00
Counselor	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Coordinator - Administrative	9.00	11.00	2.00	11.00	12.00	1.00	2.00	1.00
Resource Specialist	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Administrator	4.30	5.90	1.60	8.30	9.00	0.70	4.00	3.10
Administrative Assistant	14.00	13.45	(0.55)	10.85	10.88	0.03	(3.15)	(2.57)
Investigator	2.00	2.00	-	2.00	3.00	1.00	0.00	1.00
<b>Total Administration</b>	<b>458.95</b>	<b>461.25</b>	<b>2.30</b>	<b>466.05</b>	<b>468.63</b>	<b>2.58</b>	<b>7.10</b>	<b>7.38</b>
<b>Licensed:</b>								
Teacher	4228.72	4215.43	(13.29)	4235.37	4202.97	(32.40)	6.65	(12.46)
Counselor	177.75	173.52	(4.23)	176.40	169.40	(7.00)	(1.35)	(4.12)
Teacher Librarian	113.10	113.10	(0.00)	114.47	114.48	0.01	1.37	1.38
Coordinator - Licensed	16.75	12.25	(4.50)	16.75	10.75	(6.00)	0.00	(1.50)
Dean	13.00	13.00	-	18.85	17.80	(1.05)	5.85	4.80
Resource Specialist	0.00	0.00	-	0.00	0.00	-	0.00	0.00
Resource Teachers	78.07	79.40	1.33	65.25	68.05	2.80	(12.82)	(11.35)
Instructional Coach	127.35	126.55	(0.80)	129.90	129.65	(0.25)	2.55	3.10
Peer Evaluator	2.40	2.40	-	0.00	0.00	-	(2.40)	(2.40)
Physical Therapist	12.50	13.50	1.00	12.50	13.50	1.00	0.00	0.00
Occupational Therapist	28.50	30.00	1.50	28.50	30.00	1.50	0.00	0.00
Nurse	38.00	37.17	(0.83)	36.00	36.60	0.60	(2.00)	(0.57)
Psychologist	60.80	53.60	(7.20)	61.86	55.27	(6.59)	1.06	1.67
Social Worker	80.57	87.27	6.69	87.00	90.75	3.75	6.43	3.49
Audiologist	4.50	5.00	0.50	4.50	5.00	0.50	0.00	0.00
Speech Therapist	120.90	115.00	(5.90)	120.90	114.50	(6.40)	0.00	(0.50)
Certificated - Hourly	19.56	20.99	1.43	11.33	15.43	4.10	(8.23)	(5.56)
<b>Total Licensed</b>	<b>5,122.47</b>	<b>5,098.16</b>	<b>(24.31)</b>	<b>5,119.58</b>	<b>5,074.14</b>	<b>(45.44)</b>	<b>(2.89)</b>	<b>(24.02)</b>



**Jefferson County Public Schools  
FTE Staffing Analysis  
December 31, 2017**

General Fund	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/16 Actuals	Variance	Revised Budget	12/31/17 Actuals	Variance		
<b>Support:</b>								
Coordinator - Classified	2.00	3.00	1.00	2.00	3.00	1.00	0.00	0.00
Accountant I	0.00	0.00	-	1.00	1.00	-	1.00	1.00
Specialist - Classified	23.13	26.63	3.50	23.13	21.43	(1.71)	0.00	(5.20)
Buyer	1.00	1.00	-	2.00	2.00	-	1.00	1.00
Technicians Classified	88.50	87.30	(1.20)	87.00	85.60	(1.40)	(1.50)	(1.70)
Group Leader	15.00	15.00	-	15.00	13.00	(2.00)	0.00	(2.00)
School Secretary	339.38	337.93	(1.45)	345.12	342.11	(3.01)	5.74	4.19
Secretary	22.50	22.70	0.20	20.00	18.75	(1.25)	(2.50)	(3.95)
Clerk	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Buyer Assistant	2.00	1.00	(1.00)	2.00	2.00	-	0.00	1.00
Paraprofessional*	554.85	647.26	92.41	521.73	639.99	118.26	(33.12)	(7.27)
Special Interpreter/Tutor*	71.95	64.73	(7.22)	71.12	65.19	(5.93)	(0.83)	0.46
Para-Educator*	37.82	39.05	1.23	37.59	40.09	2.50	(0.23)	1.04
Clinic Aides*	83.01	117.22	34.21	107.01	120.89	13.88	24.00	3.68
Trades Technician	148.00	141.00	(7.00)	148.00	141.00	(7.00)	0.00	0.00
Security Officer	19.00	17.00	(2.00)	19.00	15.00	(4.00)	0.00	(2.00)
Alarm Monitor	10.00	9.00	(1.00)	10.00	9.00	(1.00)	0.00	0.00
Custodian	468.00	446.50	(21.50)	468.00	448.00	(20.00)	0.00	1.50
Campus Supervisor	73.40	72.22	(1.18)	70.60	69.38	(1.22)	(2.80)	(2.84)
Food Service Manager*	2.67	2.00	(0.67)	2.67	2.00	(0.67)	0.00	0.00
Food Serv. Hourly Worker*	2.51	3.53	1.02	3.13	0.00	(3.13)	0.62	(3.53)
Certificated - Hourly	0.00	0.00	-	0.00	4.00	4.00	0.00	4.00
Classified - Hourly*	56.23	67.38	11.15	60.82	79.50	18.68	4.59	12.12
<b>Total Support</b>	<b>2,021.95</b>	<b>2,122.43</b>	<b>100.48</b>	<b>2,017.92</b>	<b>2,123.93</b>	<b>106.01</b>	<b>(4.03)</b>	<b>1.50</b>
<b>Total General Fund</b>	<b>7,603.37</b>	<b>7,681.84</b>	<b>78.47</b>	<b>7,603.55</b>	<b>7,666.70</b>	<b>63.15</b>	<b>0.18</b>	<b>(15.14)</b>

**Jefferson County Public Schools  
FTE Staffing Analysis  
June 30, 2017**

Other Funds	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/16 Actuals	Variance	Revised Budget	12/31/17 Actuals	Variance		
Capital Project Funds								
Administration	19.50	15.00	(4.50)	19.50	17.00	(2.50)	-	2.00
Licensed	-	-	-	-	-	-	-	-
Support	3.00	4.80	1.80	3.00	3.80	0.80	-	(1.00)
<b>Total Capital Project Funds</b>	<b>22.50</b>	<b>19.80</b>	<b>(2.70)</b>	<b>22.50</b>	<b>20.80</b>	<b>(1.700)</b>	<b>-</b>	<b>1.00</b>
Grant Fund								
Administration	26.00	34.09	8.09	26.00	25.90	(0.10)	-	(8.19)
Licensed	203.00	200.73	(2.27)	203.00	194.62	(8.38)	-	(6.11)
Support	445.00	462.79	17.79	445.00	462.20	17.20	-	(0.58)
<b>Total Grant Fund</b>	<b>674.00</b>	<b>697.60</b>	<b>23.60</b>	<b>674.00</b>	<b>682.72</b>	<b>8.723</b>	<b>-</b>	<b>(14.88)</b>
Campus Activity Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	-	4.63	4.63	-	5.00	5.00	-	0.38
Support	25.00	22.84	(2.16)	25.00	27.64	2.64	-	4.80
<b>Total Campus Activity Fund</b>	<b>25.00</b>	<b>27.47</b>	<b>2.47</b>	<b>25.00</b>	<b>32.64</b>	<b>7.64</b>	<b>-</b>	<b>5.17</b>
Transportation Fund								
Administration	6.00	6.00	-	6.00	6.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	364.18	355.79	(8.39)	364.18	349.62	(14.56)	-	(6.18)
<b>Total Transportation Fund</b>	<b>370.18</b>	<b>361.79</b>	<b>(8.39)</b>	<b>370.18</b>	<b>355.62</b>	<b>(14.56)</b>	<b>-</b>	<b>(6.18)</b>
Food Service Fund								
Administration	15.00	14.00	(1.00)	15.00	17.00	2.00	-	3.00
Licensed	-	-	-	-	-	-	-	-
Support	316.50	277.16	(39.34)	316.50	288.16	(28.34)	-	11.00
<b>Total Food Service Fund</b>	<b>331.50</b>	<b>291.16</b>	<b>(40.34)</b>	<b>331.50</b>	<b>305.16</b>	<b>(26.34)</b>	<b>-</b>	<b>14.00</b>
Child Care Fund								
Administration	-	4.00	4.00	-	6.00	6.00	-	2.00
Licensed	-	0.50	0.50	-	1.50	1.50	-	1.00
Support	337.80	269.29	(68.51)	282.92	262.01	(20.91)	(54.88)	(7.28)
<b>Total Child Care Fund</b>	<b>337.80</b>	<b>273.79</b>	<b>(64.01)</b>	<b>282.92</b>	<b>269.51</b>	<b>(13.41)</b>	<b>(54.88)</b>	<b>(4.28)</b>
Property Management Fund								
Administration	0.50	0.50	-	0.50	0.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	2.00	3.00	1.00	2.00	3.00	1.00	-	-
<b>Total Property Management Fund</b>	<b>2.50</b>	<b>3.50</b>	<b>1.00</b>	<b>2.50</b>	<b>3.50</b>	<b>1.00</b>	<b>-</b>	<b>-</b>
Employee Benefits Fund								
Administration	1.00	1.00	-	1.00	-	(1.00)	-	(1.00)
Licensed	-	-	-	-	-	-	-	-
Support	1.00	1.00	-	1.00	1.00	-	-	-
<b>Total Employee Benefits Fund</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>	<b>1.00</b>	<b>(1.00)</b>	<b>-</b>	<b>(1.00)</b>
Insurance Reserve Fund								

**Jefferson County Public Schools  
FTE Staffing Analysis  
June 30, 2017**

	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/16 Actuals	Variance	Revised Budget	12/31/17 Actuals	Variance		
<b>Other Funds</b>								
Administration	3.00	3.00	-	3.00	3.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	3.00	3.00	-	3.00	3.00	-	-	-
<b>Total Insurance Reserve Fund</b>	<b>6.00</b>	<b>6.00</b>	-	<b>6.00</b>	<b>6.00</b>	-	-	-
Technology Fund								
Administration	106.35	100.75	(5.60)	106.35	103.80	(2.55)	-	3.05
Licensed	-	-	-	-	-	-	-	-
Support	49.96	41.33	(8.64)	49.96	40.13	(9.84)	-	(1.20)
<b>Total Technology Fund</b>	<b>156.31</b>	<b>142.08</b>	<b>(14.24)</b>	<b>156.31</b>	<b>143.93</b>	<b>(12.39)</b>	-	<b>1.85</b>
Central Services Fund								
Administration	2.50	2.50	-	2.50	2.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	10.00	10.00	-	10.00	10.00	-	-	-
<b>Total Central Services Fund</b>	<b>12.50</b>	<b>12.50</b>	-	<b>12.50</b>	<b>12.50</b>	-	-	-
<b>Other Funds</b>								
Administration	179.85	180.84	0.99	179.85	181.70	1.85	-	0.86
Licensed	203.00	205.85	2.85	203.00	201.12	(1.88)	-	(4.73)
Support	1,557.44	1,451.00	(106.44)	1,502.56	1,450.56	(52.00)	(54.88)	(0.44)
<b>Total FTEs Other Funds</b>	<b>1,940.29</b>	<b>1,837.69</b>	<b>(102.60)</b>	<b>1,885.41</b>	<b>1,833.38</b>	<b>(52.03)</b>	<b>(54.88)</b>	<b>(4.31)</b>
<b>ALL Funds</b>								
Administration	638.80	642.09	3.29	645.90	650.33	4.43	7.10	8.24
Licensed	5,325.47	5,304.02	(21.46)	5,322.58	5,275.26	(47.32)	(2.89)	(28.76)
Support	3,579.39	3,569.80	(9.59)	3,520.48	3,574.49	54.01	(58.91)	4.69
<b>Total FTEs ALL Funds</b>	<b>9,543.66</b>	<b>9,515.90</b>	<b>(27.76)</b>	<b>9,488.96</b>	<b>9,500.07</b>	<b>11.11</b>	<b>(54.70)</b>	<b>(15.83)</b>

**Notes:**

Schools are allowed to use non-salary discretionary funds to supplement hours for support staff such as paraprofessionals, clinic aides, and other hourly staff. They may or may not transfer non-salary budget amounts and associated FTE to cover the added hours because they are not required to manage to each account. They are only required to manage to the bottom line.



# Appendix B



Jefferson County School District  
Quarterly Financial Report for the Quarter Ended December 31, 2017

**Flag Program Criteria — 2017/2018**

\*\*\*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 C





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## Performance Indicators December 31, 2017

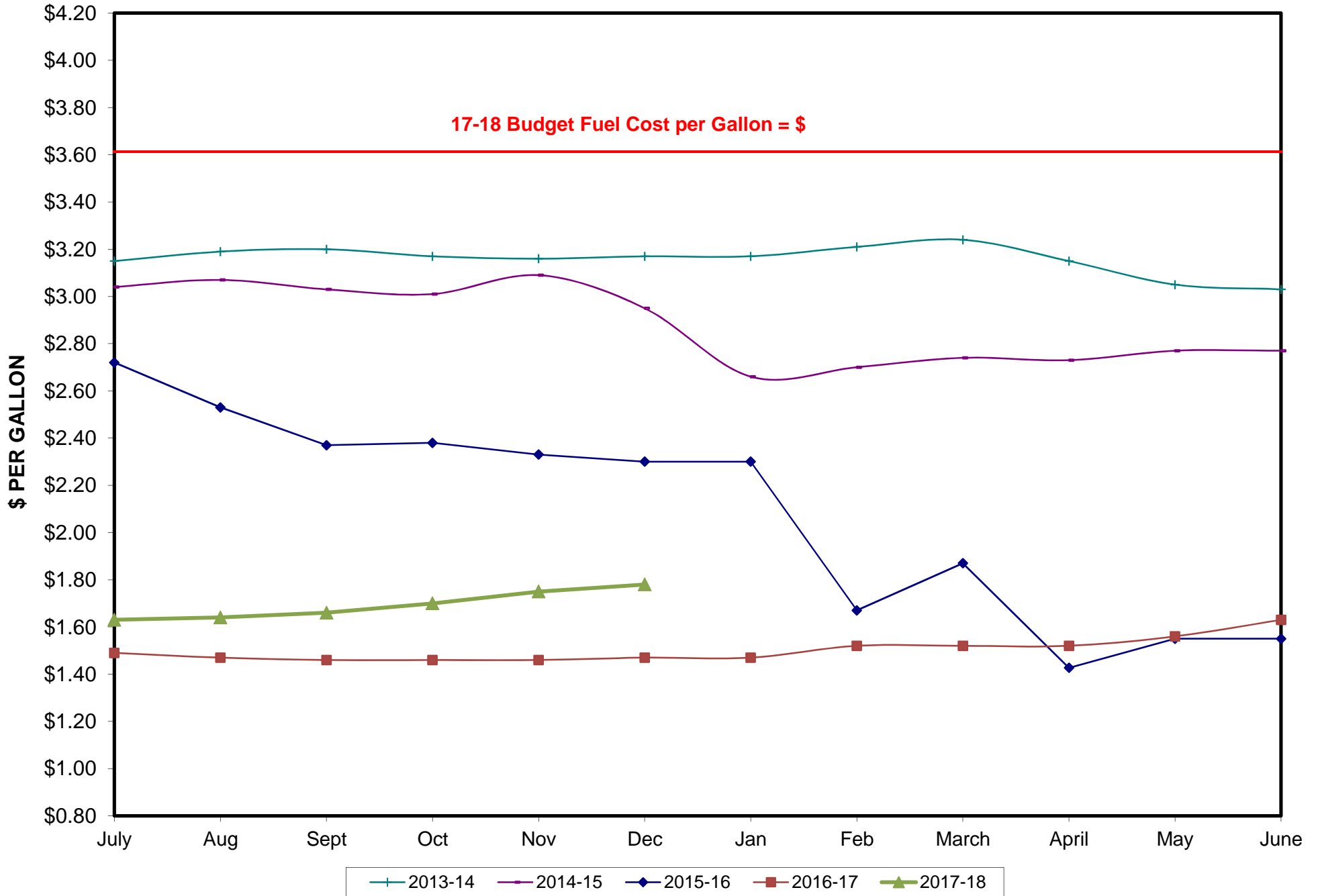
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The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

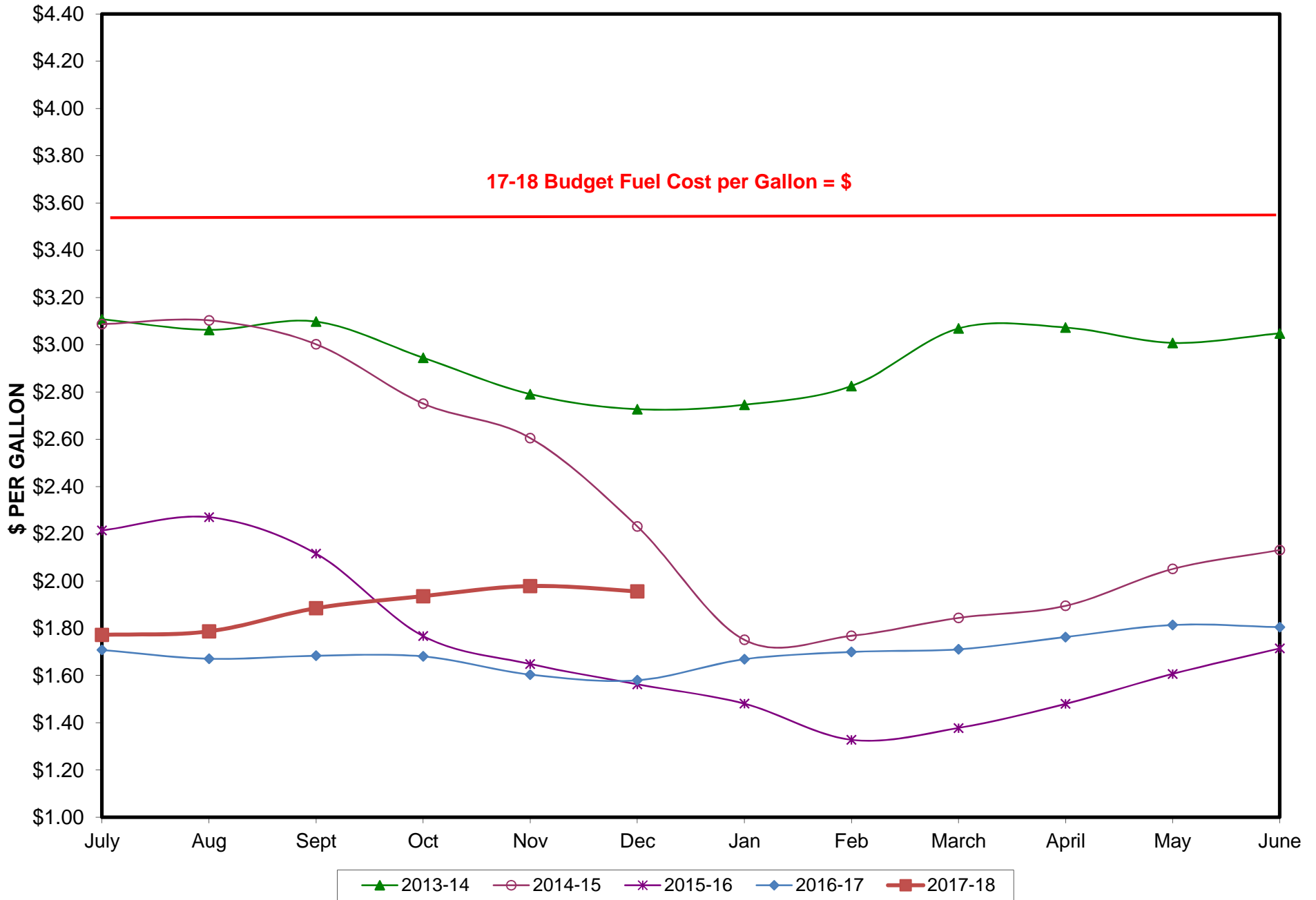
- **Transportation Department:** C-2 to C-3  
Refer to page 17 and 21. The attached charts show monthly diesel and unleaded fuel prices for each month of the five previous years compared to this year.
- **Food Services:** C-4  
Refer to pages 17 and 19. The attached table compares meals served for the current school year compared to the prior school year.
- **Risk Management:** C-5  
Refer to pages 25 and 28. The table compares the number of claims by category for this year compared to last year.

# JEFFERSON COUNTY PUBLIC SCHOOLS TRANSPORTATION DEPARTMENT

## ANNUAL COMPARISON OF AVERAGE DIESEL FUEL PRICES



**JEFFERSON COUNTY PUBLIC SCHOOLS TRANSPORTATION DEPARTMENT  
ANNUAL COMPARISON OF AVERAGE UNLEADED FUEL PRICES**

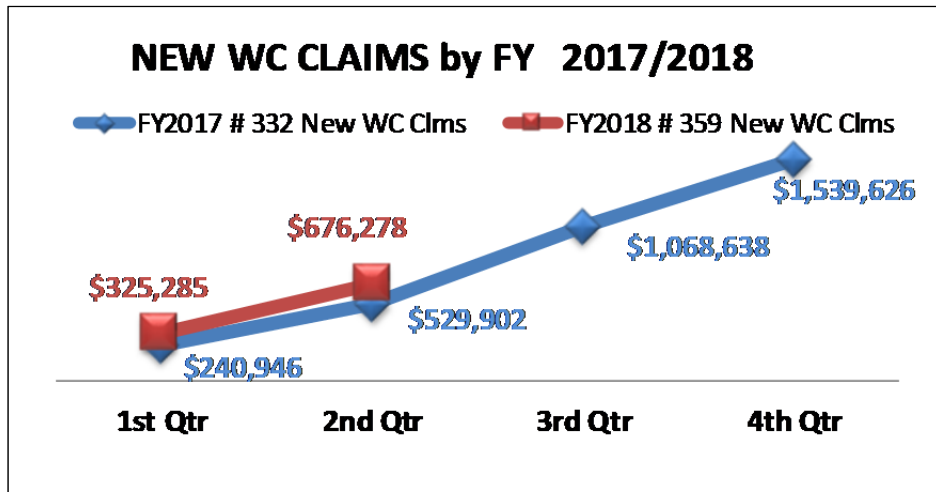


**Food and Nutrition Services  
Average Daily Meal Comparison  
2nd Quarter For FY 2017/2018**

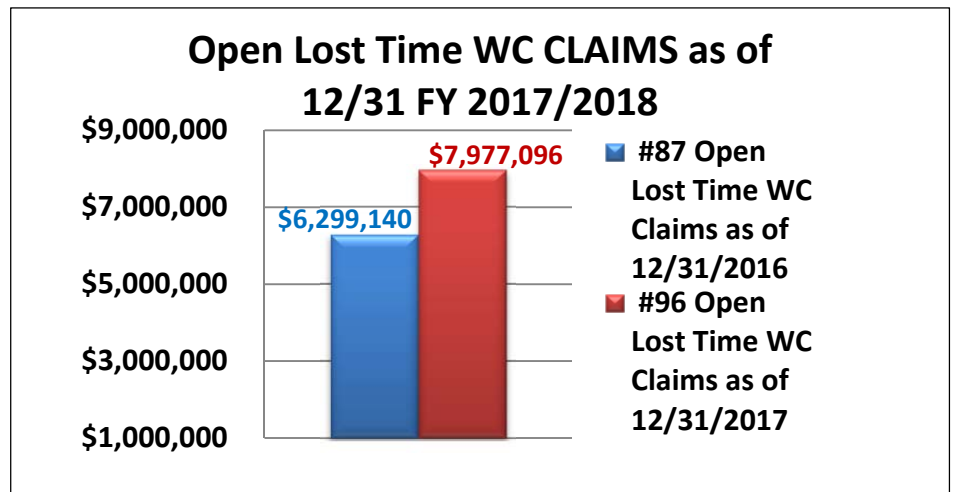
<b>Month/Year</b>	<b>Number of Serving Days</b>	<b>Total Meals Served</b>	<b>Average Meals/Day</b>	<b>A la Carte Sales</b>	<b>Average A la Carte Sales/Day</b>
August-16	10	290,136	29,014	\$ 171,828	\$ 17,183
September-16	21	735,946	35,045	\$ 508,287	\$ 24,204
October-16	20	728,648	36,432	\$ 527,383	\$ 26,369
November-16	17	611,672	35,981	\$ 447,918	\$ 26,348
December-16	15	526,316	35,088	\$ 379,221	\$ 25,281
<b>YTD 2016/2017</b>	<b>83</b>	<b>2,892,718</b>	<b>34,852</b>	<b>\$ 2,034,637</b>	<b>\$ 24,514</b>
August-17	11	287,344	26,122	\$ 256,561	\$ 23,324
September-17	20	635,692	31,785	\$ 628,451	\$ 31,423
October-17	21	692,281	32,966	\$ 680,251	\$ 32,393
November-17	17	561,648	33,038	\$ 544,213	\$ 32,013
December-17	14	450,524	32,180	\$ 420,852	\$ 30,061
<b>YTD 2017/2018</b>	<b>83</b>	<b>2,627,489</b>	<b>31,656</b>	2,530,328	\$ 30,486
<b>Difference</b>	<b>0</b>	<b>-265,228</b>	<b>-3,196</b>	<b>\$ 495,691</b>	<b>\$ 5,972</b>

# RISK MANAGEMENT FY 2018 SECOND QUARTERLY REPORT

## WORKERS' COMPENSATION FY2017/2018 PROGRAM COMPARISON



**FY 2017**  
 ALL OPEN WC CLAIMS as of 12/31/2016 #143  
 \$7,307,749 Incurred Open WC Claims Value  
 Average Claim Cost New Med Only/New Lost Time \$807/\$8,349  
 5.31 WC Claims/Incidents/100 Employees (cumulative)  
 2478 FY 2017 Lost Work Days



**FY 2018**  
 ALL OPEN WC CLAIMS as of 12/31/2017 #151  
 \$8,170,661 Incurred Open WC Claims Value  
 Average Claim Cost New Med Only/New Lost Time \$1,290/\$10,463  
 5.75 WC Claims/Incidents/100 Employees (cumulative)  
 2854 FY 2018 Lost Work Days

**Property Program Activity/Status as of 12/31/2017:**

The district experienced 7 property loss incidents during the 2nd quarter of FY 2018 with estimated incurred costs of \$797. For the same period in the 2nd quarter of FY 2017 the district experienced 14 incidents at incurred costs of approximately \$100,599. The cost differential is attributed to two incidents in 2016, flooding at a charter school and a district wide wind incident.

**Automobile Program Activity/Status as of 12/31/2017:**

During the 2<sup>nd</sup> quarter of the FY 2018 period, 72 automobile incidents occurred with estimated incurred costs of \$76,316. For the same 2<sup>nd</sup> quarter period in FY 2017, 58 automobile incidents occurred at an incurred cost of \$81,523. FY 2017 had fewer incidents, yet more significant damage incidents took place.

**Liability Program Activity/Status as of 12/31/2017:**

The district experienced 7 liability incidents during the 2nd quarter of FY 2018 with current estimated incurred costs of \$2,600. During the same period of 2nd quarter of FY 2017 the district experienced 12 liability incidents with incurred costs of approximately \$26,360. The cost difference is attributed to a student injury liability claim during FY2017, which is not yet settled.





# Appendix D



**Appendix D**  
**Glossary of General Fund Expense Description**

**Description of Expense Line**

<b><u>General Administration</u></b>		
	– 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 - Certificates of participation Early retirement
<b><u>School Administration</u></b>		
	Salaries, benefits and other expenditures supporting these functions.	Principals Assistant Principals Secretaries
<b><u>General Instruction</u></b>		
	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
<b><u>Special Education Instruction</u></b>		
	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
<b><u>Instructional Support</u></b>		
	– 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

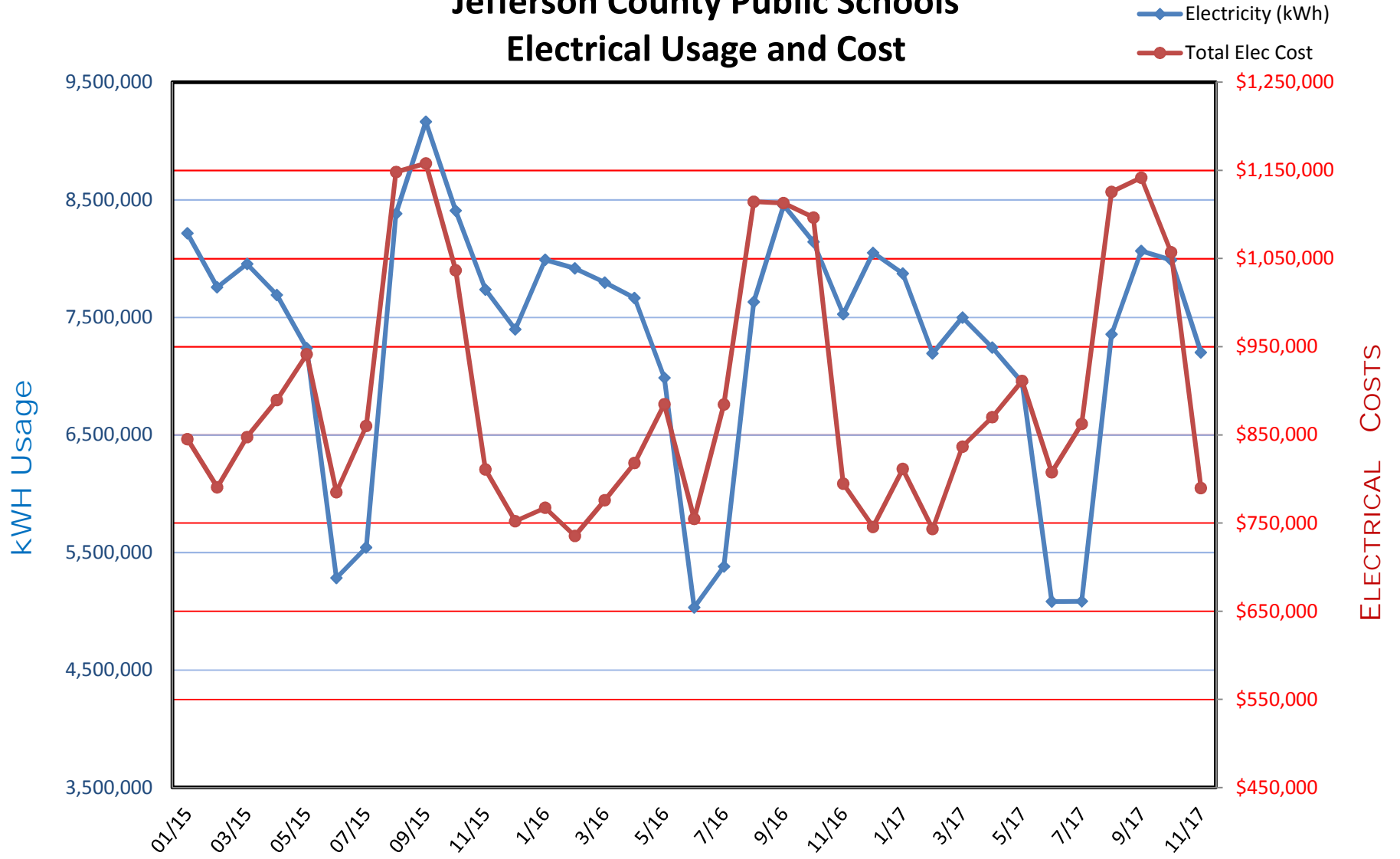
**Appendix D**  
**Glossary of General Fund Expense Description**

	<p>– Curriculum Development and Training  Salaries, benefits and other expenditures supporting this function</p>	<p>Central Athletics  Career and Technical Education  Division of Instruction  Online Education  I2a Learning  Assessment and Research  Instructional Technology  Grants Management</p>
<b><u>Operations and Maintenance</u></b>		
	<p>– Utilities and Energy Management  Salaries, benefits and utility expenditures supporting this function</p>	<p>Natural Gas  Propane  Electricity  Voice Communication Lines  Water and Sanitation  Storm Water  Energy Management</p>
	<p>– Custodial  Salaries, benefits and supply expenditures supporting this function</p>	<p>Custodians  Trades Technicians  Substitute Custodians</p>
	<p>– Facilities  Salaries, benefits and supply expenditures supporting this function</p>	<p>Zone facility support  Care &amp; Upkeep of Grounds and Equipment  Environmental Compliance  Funded Work Orders  Network and Data Administration</p>
	<p>– School Site Supervision  Salaries and benefits supporting this function.</p>	<p>Safety &amp; Security  Campus Supervisors</p>
<p><b><u>Transportation</u></b>      <b>PRIOR YEAR ONLY</b>  Salaries, benefits, fuel, maintenance for District bus services.</p>		

# Appendix E

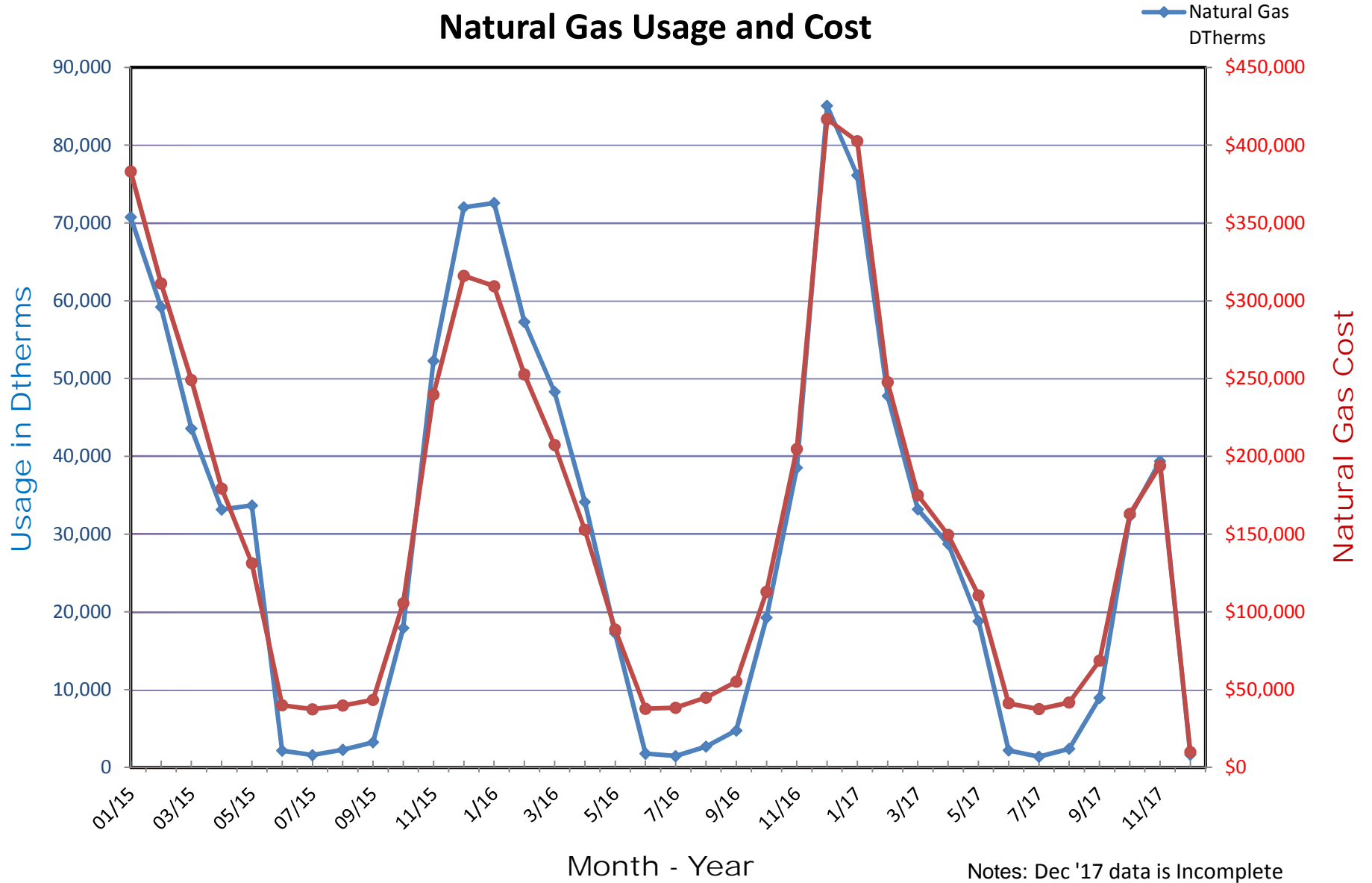


# Jefferson County Public Schools Electrical Usage and Cost



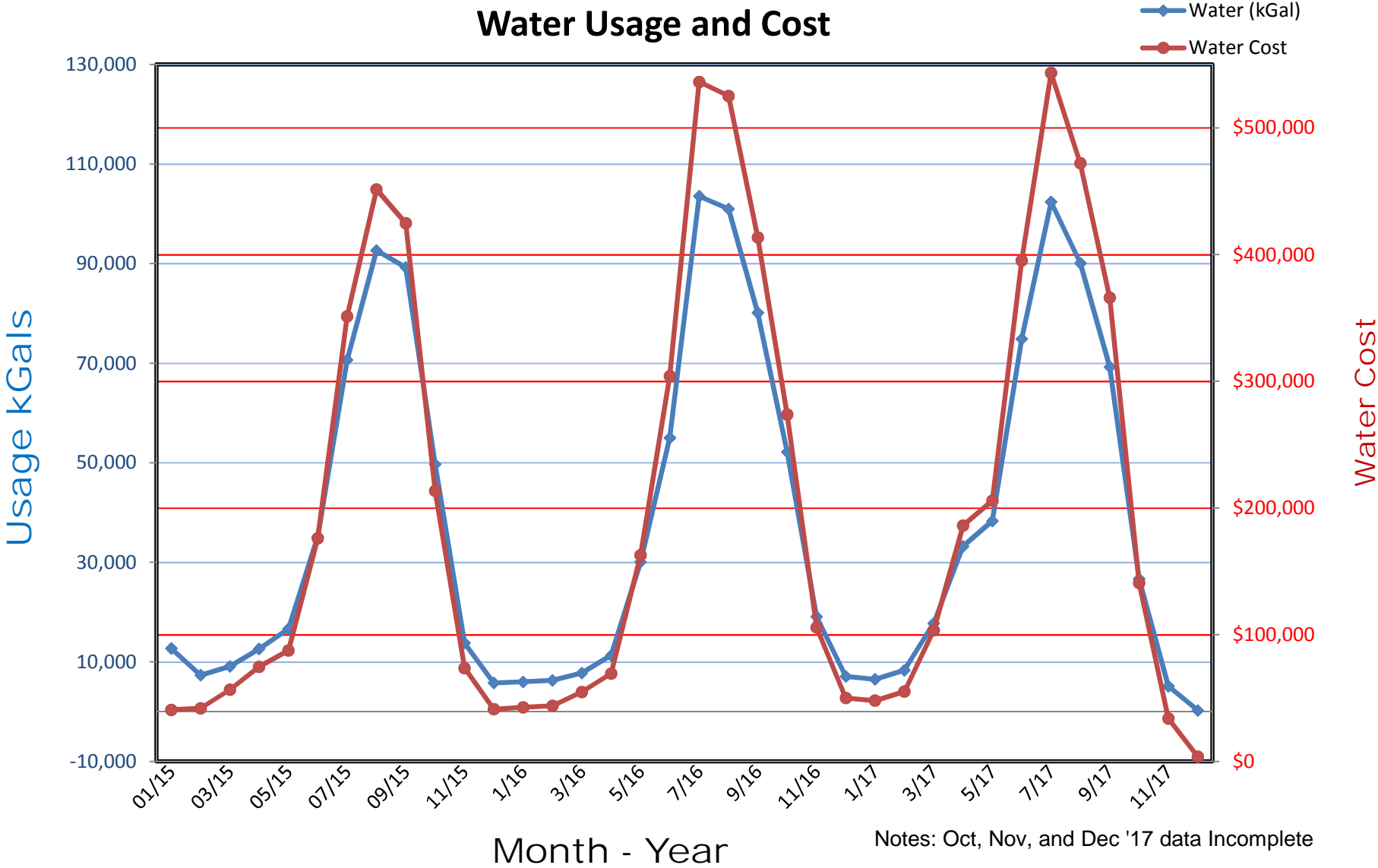
Notes: Dec '17 data is incomplete and not shown

# Jefferson County Public School Natural Gas Usage and Cost





# Jefferson County Public School Water Usage and Cost





# Appendix F



**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, 2017**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31, 2016</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31, 2017</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Addenbrooke Classical Academy</b>								
Revenue	\$ 3,566,873	\$ 22,866,744	\$ 20,624,560	90.19%	\$ 22,983,662	\$ 6,346,570	\$ 3,242,908	51.10%
Expenditures	3,395,189	21,970,543	14,530,618	66.14%	20,400,144	6,054,674	3,961,879	65.44%
Fund balance – beginning	430,960	602,644	602,644	100.00%	602,644	3,186,162	3,186,162	100.00%
Fund balance – ending	\$ 602,644	\$ 1,498,845	\$ 6,696,586	446.78%	\$ 3,186,162	\$ 3,478,058	\$ 2,467,191	70.94%
<b>Collegiate Academy</b>								
Revenue	\$ 3,171,559	\$ 3,258,420	\$ 1,661,021	50.98%	\$ 3,252,563	\$ 3,851,609	\$ 1,768,213	45.91%
Expenditures	2,970,277	3,253,781	1,413,060	43.43%	3,109,747	3,985,997	1,649,158	41.37%
Fund balance – beginning	937,811	1,139,093	1,139,093	100.00%	1,139,093	1,281,909	1,281,909	100.00%
Fund balance – ending	\$ 1,139,093	\$ 1,143,732	\$ 1,387,054	121.27%	\$ 1,281,909	\$ 1,147,521	\$ 1,400,964	122.09%
<b>Compass Montessori - Wheat Ridge</b>								
Revenue	\$ 2,870,193	\$ 2,839,020	\$ 1,555,753	54.80%	\$ 2,941,249	\$ 2,928,537	\$ 1,661,684	56.74%
Expenditures	2,721,578	2,838,932	1,388,293	48.90%	2,812,513	3,033,258	1,407,192	46.39%
Fund balance – beginning	284,282	432,897	432,897	100.00%	432,897	561,633	561,633	100.00%
Fund balance – ending	\$ 432,897	\$ 432,985	\$ 600,357	138.66%	\$ 561,633	\$ 456,912	\$ 816,125	178.62%
<b>Compass Montessori - Golden</b>								
Revenue	\$ 3,955,091	\$ 3,813,448	\$ 2,061,138	54.05%	\$ 4,210,386	\$ 4,051,311	\$ 2,127,368	52.51%
Expenditures	3,847,859	3,366,852	1,878,884	55.81%	4,083,655	3,847,262	1,991,074	51.75%
Fund balance – beginning	1,299,857	1,407,089	1,407,089	100.00%	1,407,089	1,533,820	1,533,820	100.00%
Fund balance – ending	\$ 1,407,089	\$ 1,853,685	\$ 1,589,343	85.74%	\$ 1,533,820	\$ 1,737,869	\$ 1,670,114	96.10%
<b>Doral Academy of Colorado</b>								
Revenue	\$ -	\$ 1,703,612	\$ 768,001	45.08%	\$ 2,054,933	\$ 2,133,640	\$ 1,063,797	49.86%
Expenditures	-	1,652,835	693,961	41.99%	1,913,324	2,007,484	1,068,452	53.22%
Fund balance – beginning	-	-	-	0.00%	-	141,609	141,609	100.00%
Fund balance – ending	\$ -	\$ 50,777	\$ 74,040	145.81%	\$ 141,609	\$ 267,765	\$ 136,954	51.15%
<b>Excel</b>								
Revenue	\$ 4,833,389	\$ 11,123,662	\$ 8,539,655	76.77%	\$ 10,951,538	\$ 5,265,276	\$ 2,584,365	49.08%
Expenditures	4,560,879	10,701,869	8,197,596	76.60%	10,475,310	4,594,213	2,320,958	50.52%
Fund balance – beginning	1,967,317	2,239,827	2,239,827	100.00%	2,239,827	2,716,055	2,716,055	100.00%
Fund balance – ending	\$ 2,239,827	\$ 2,661,620	\$ 2,581,886	97.00%	\$ 2,716,055	\$ 3,387,118	\$ 2,979,462	87.96%
<b>Free Horizon</b>								
Revenue	\$ 3,771,852	\$ 4,301,973	\$ 2,011,472	46.76%	\$ 3,973,614	\$ 4,466,860	\$ 2,097,189	46.95%
Expenditures	3,735,364	3,871,055	1,853,640	47.88%	3,860,494	4,024,799	1,930,974	47.98%
Fund balance – beginning	1,456,100	1,492,588	1,492,588	100.00%	1,492,588	1,605,708	1,605,708	100.00%
Fund balance – ending	\$ 1,492,588	\$ 1,923,506	\$ 1,650,420	85.80%	\$ 1,605,708	\$ 2,047,769	\$ 1,771,923	86.53%

**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, 2017**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31, 2016</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31, 2017</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Golden View Classical Academy*</b>								
Revenue	\$ 5,110,849	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
Expenditures	5,086,406	-	-	0.00%	-	-	-	0.00%
Fund balance – beginning	1,128,718	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ 1,153,161	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
* Starting in FY2017, financials are outside of the district. Goldenview's financials can be reviewed on their website.								
<b>Great Work Montessori</b>								
Revenue	\$ -	\$ -	\$ -	0.00%	\$ -	\$ 1,447,713	\$ 693,435	47.90%
Expenditures	-	-	-	0.00%	-	1,447,713	643,061	44.42%
Fund balance – beginning	-	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ 50,374	0.00%
<b>Jefferson Academy</b>								
Revenue	\$ 15,566,661	\$ 16,235,601	\$ 8,275,524	50.97%	\$ 16,335,727	\$ 16,128,375	\$ 8,327,423	51.63%
Expenditures	16,750,203	16,371,617	8,086,314	49.39%	16,617,480	15,766,288	7,650,220	48.52%
Fund balance – beginning	8,941,990	7,758,448	7,758,448	100.00%	7,758,448	7,476,695	7,476,695	100.00%
Fund balance – ending	\$ 7,758,448	\$ 7,622,432	\$ 7,947,658	104.27%	\$ 7,476,695	\$ 7,838,782	\$ 8,153,898	104.02%
<b>Lincoln Academy</b>								
Revenue	\$ 5,936,865	\$ 8,039,150	\$ 4,227,240	52.58%	\$ 7,988,444	\$ 6,659,666	\$ 3,576,531	53.70%
Expenditures	5,376,186	8,170,939	3,866,091	47.32%	7,917,934	6,581,586	3,023,372	45.94%
Fund balance – beginning	2,014,218	2,574,897	2,574,897	100.00%	2,574,897	2,645,407	2,645,407	100.00%
Fund balance – ending	\$ 2,574,897	\$ 2,443,108	\$ 2,936,046	120.18%	\$ 2,645,407	\$ 2,723,487	\$ 3,198,566	117.44%
<b>Montessori Peaks</b>								
Revenue	\$ 4,717,607	\$ 4,849,048	\$ 2,414,622	49.80%	\$ 4,693,272	\$ 5,037,912	\$ 2,418,133	48.00%
Expenditures	4,541,483	4,719,337	2,202,841	46.68%	4,561,746	4,552,468	2,134,519	46.89%
Fund balance – beginning	1,394,266	1,570,390	1,570,390	100.00%	1,570,390	1,701,916	1,701,916	100.00%
Fund balance – ending	\$ 1,570,390	\$ 1,700,101	\$ 1,782,171	104.83%	\$ 1,701,916	\$ 2,187,360	\$ 1,985,530	90.77%
<b>Mountain Phoenix</b>								
Revenue	\$ 5,170,199	\$ 5,141,437	\$ 2,704,427	52.60%	\$ 5,136,960	\$ 5,265,516	\$ 2,788,914	52.97%
Expenditures	4,984,323	5,144,440	2,569,175	49.94%	5,159,335	5,258,600	2,716,473	51.66%
Fund balance – beginning	1,827,390	2,013,266	2,013,266	100.00%	2,013,266	1,990,891	1,990,891	100.00%
Fund balance – ending	\$ 2,013,266	\$ 2,010,263	\$ 2,148,518	106.88%	\$ 1,990,891	\$ 1,997,807	\$ 2,063,332	103.28%
<b>New America</b>								
Revenue	\$ 2,974,931	\$ 2,892,444	\$ 1,126,543	38.95%	\$ 2,650,800	\$ 2,567,872	\$ 1,094,954	42.64%
Expenditures	2,716,575	2,892,442	835,356	28.88%	2,579,799	2,567,874	907,375	35.34%
Fund balance – beginning	657,256	915,612	915,612	100.00%	915,612	986,613	986,613	100.00%
Fund balance – ending	\$ 915,612	\$ 915,614	\$ 1,206,799	131.80%	\$ 986,613	\$ 986,611	\$ 1,174,192	119.01%

**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, 2017**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>December 31, 2016</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>December 31, 2017</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
Rocky Mountain Academy of Evergreen								
Revenue	\$ 3,929,722	\$ 3,207,710	\$ 1,606,673	50.09%	\$ 3,137,975	\$ 2,570,000	\$ 1,270,102	49.42%
Expenditures	3,680,477	3,512,342	1,896,758	54.00%	3,388,523	2,685,992	1,403,172	52.24%
Fund balance – beginning	1,110,117	1,359,362	1,359,362	100.00%	1,359,362	1,108,814	1,108,814	100.00%
Fund balance – ending	<u>\$ 1,359,362</u>	<u>\$ 1,054,730</u>	<u>\$ 1,069,277</u>	<u>101.38%</u>	<u>\$ 1,108,814</u>	<u>\$ 992,822</u>	<u>\$ 975,744</u>	<u>98.28%</u>
Rocky Mountain Deaf School								
Revenue	\$ 2,301,583	\$ 2,326,523	\$ 910,818	39.15%	\$ 2,366,604	\$ 2,349,005	\$ 1,067,442	45.44%
Expenditures	2,338,425	2,325,899	1,213,977	52.19%	2,439,803	2,348,933	1,199,774	51.08%
Fund balance – beginning	382,391	345,549	345,549	100.00%	345,549	272,350	272,350	100.00%
Fund balance – ending	<u>\$ 345,549</u>	<u>\$ 346,173</u>	<u>\$ 42,390</u>	<u>12.25%</u>	<u>\$ 272,350</u>	<u>\$ 272,422</u>	<u>\$ 140,018</u>	<u>51.40%</u>
Two Roads High School								
Revenue	\$ 8,348,733	\$ 4,090,984	\$ 2,145,286	52.44%	\$ 4,191,336	\$ 4,531,924	\$ 2,303,159	50.82%
Expenditures	7,910,325	4,431,415	2,157,112	48.68%	4,249,455	4,474,048	2,320,604	51.87%
Fund balance – beginning	461,929	900,337	900,337	100.00%	900,337	842,218	842,218	100.00%
Fund balance – ending	<u>\$ 900,337</u>	<u>\$ 559,906</u>	<u>\$ 888,511</u>	<u>158.69%</u>	<u>\$ 842,218</u>	<u>\$ 900,094</u>	<u>\$ 824,773</u>	<u>91.63%</u>
Woodrow Wilson Academy								
Revenue	\$ 6,333,831	\$ 6,503,568	\$ 3,360,830	51.68%	\$ 6,628,921	\$ 6,663,015	\$ 3,471,728	52.10%
Expenditures	5,290,990	9,485,711	2,880,021	30.36%	7,475,660	7,436,432	5,509,755	74.09%
Fund balance – beginning	5,049,708	6,092,549	6,092,549	100.00%	6,092,549	5,245,810	5,245,810	100.00%
Fund balance – ending	<u>\$ 6,092,549</u>	<u>\$ 3,110,406</u>	<u>\$ 6,573,358</u>	<u>211.33%</u>	<u>\$ 5,245,810</u>	<u>\$ 4,472,393</u>	<u>\$ 3,207,783</u>	<u>71.72%</u>

