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**Transmittal of Quarterly Report**

Attached is the Third Quarter Financial Report for fiscal year (FY) 2022-2023 covering the period from July 1, 2022 to March 31, 2023. Though the general fund shows a loss of approximately \$129 million, this is largely based on the timing of revenue receipts over the course of the school year. Expenditures within the general fund are tracking slightly below benchmark expectations of the year's budget. Overall, the district appears on track to budget expectations.

Following are the 2022-2023 third quarter (unaudited) financial results by fund:

2022-2023 Year to Date, \$ in thousands	Revenue	% of Budget For Revenue	Total Expenses	% of Revised Budget For Expenses	Net Income/(loss)	Fund Balance
General Fund	503,758	59%	581,149	71%	(129,357)	117,736
Debt Service	29,747	44%	51,419	75%	(21,672)	45,110
Capital Reserve	20,570	78%	13,693	53%	6,876	112,301
Building Fund 2018	116	121%	4,171	57%	(4,055)	3,496
Building Fund 2020A	2,528	140%	78,392	56%	(75,864)	74,567
Grants Fund	37,496	39%	45,081	47%	(7,585)	5,789
Food Services Fund	22,762	92%	23,459	74%	(697)	11,444
Campus Activity Fund	16,148	60%	15,044	57%	1,105	14,163
Transportation	22,267	74%	20,972	70%	1,294	2,097
Child Care Fund	15,756	79%	12,818	61%	2,937	6,600
Property Management Fund	1,620	62%	1,688	83%	(68)	5,812
Central Services Fund	2,317	77%	2,235	73%	82	1,634
Employee Benefits Fund	17,142	79%	15,388	68%	1,754	13,574
Insurance Reserve Fund	9,326	76%	10,283	80%	(956)	578
Technology Fund	24,717	80%	22,373	70%	2,344	12,456
Charter Schools	80,098	79%	80,066	77%	32	59,641

#### Cash Management:

- Jeffco has \$414.8 million in cash as of March 31<sup>st</sup>, compared to \$379.5 million a year prior, which is a healthy cash balance. The district should not need to borrow funds to cover fluctuations in cash over the course of the year.

#### General Fund:

- Revenues are at 59% of the budgeted annual total, which is customary for this time of year due to property tax collection schedules in Jefferson County and Broomfield.
- Expenditures are running at 71%, similar to last year this time.

#### Debt Service, Capital Reserve and Building Funds:

- The debt service, capital reserve and building funds are executing normally.

#### Grants, Food Service, Campus Activity and Transportation Funds:

- The Grants Fund has a net loss of \$7.6 million for the end of the quarter compared to prior year net loss of \$8.4 million. Local Gifts and grants revenue is higher than budgeted as a result of large awards from Bloomberg Foundation, Community First Foundation, and Colorado Health Foundation. The District appropriated all ESSER III expenditures in FY23, however expenditures will carry over to FY24 due to timing of project/planned expenditures.
- The Food Services Fund ended the quarter with net loss of \$697 thousand compared to a net income of \$4.9 million for the same quarter last year. The USDA did not extend their waiver program allowing all children to eat at no charge for the current fiscal school year. The count of total meals served in Q3 is down 30% compared to the prior year.
- The Campus Activity Fund has net income of \$1.1 million for the quarter compared to a net income of \$1.7 million for the same quarter last year, reflecting front loaded collection of fees for activities.
- Transportation has a net income of \$1.3 million for the quarter compared to \$3.9 million for the same quarter prior year after general fund transfers. Revenues are trending below prior year as student bus fees are not being collected. Expenditures are trending below the benchmark due to vacancies. Bus driver shortages continue to be a challenge.

#### Child Care and Property Management Enterprise Funds:

- The Child Care Fund has a net profit of \$2.9 million compared to last year's net income of \$7.3 million for the same time period after CPP and general fund transfers. The Preschool Program portion of the net income is \$1.7 million compared to a \$1.7 million for the prior year. This year preschool is running 93 classrooms compared to prior year 96 classrooms. The school age enrichment (SAE) child care programs provide before and after care for elementary students. SAE ended the quarter with a net income of \$1.2 million compared to a prior year net loss of \$132,049. Revenue is up this quarter compared to last year same quarter with the opening of three new sites and tuition increases of approximately 10%.
- The Property Management Fund ended the quarter with a net loss of \$68 thousand compared to a net loss of \$97 thousand in the prior year same quarter. Revenues and expenditures have both increased compared to the prior fiscal year as rental and fee-based usage of the facilities has increased.

Internal Service Funds:

- Central Services has net income of \$81,643 for the quarter compared to a net income of \$299,534 the prior year same quarter.
- The Employee Benefits Fund for vision, dental and self-insured medical ended the quarter with a net income of \$1,754,057 compared to the prior year net loss of \$519,596. Revenues are coming in higher than prior year due to the new self-insured Aetna medical plan. The fund finished the quarter with strong reserves of approximately \$13.6 million.
- The Insurance Reserve Fund has a net loss of \$956,432 for the quarter, which is larger than the net loss of \$648,084 for the prior year same quarter. Overall expenses are higher than the prior year due to increases in premium costs, workers compensation claims, legal expenses, and settlement payments. This premium increase was expected and the transfer to the fund was increased.
- The Technology Fund completed the quarter with net income of \$2.3 million compared to last year's net income of \$1.2 million. Expenses are trending at the 70% benchmark for the quarter, salary and benefits continue to trend slightly below plan due to vacancies.

Charter Schools Fund:

- All charter schools have positive cash flow for the quarter.

The report in Appendix A titled "FTE Staffing Analysis" typically presents a comparison for budgeted vs. actual FTE counts within the general fund. This year's report is accurate to the best of our knowledge for salaried individuals. In the transition to using a new budget software, we were unable to capture budgets for classified staff as FTE counts, but only as dollar amounts. Therefore, the comparisons of budget to actual FTE for our support units are incomplete, as indicated in the notes. Next year, we will have all staff captured as FTE counts since schools are now using Anaplan to prepare their budgets.

This memo certifies that the information contained herein is an accurate and fair representation of the district's financial status as of the date shown.

Sincerely,



Brenna Copeland  
Chief Financial Officer