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November 28, 2023

**Transmittal of Quarterly Report**

Attached is the first Quarter Financial Report for fiscal year (FY) 2023-2024 covering the period from July 1, 2023 to September 30, 2023.

Following are the 2023-2024 first quarter (unaudited) financial results by fund:

<b>2023-24 Year To Date (\$ in M)</b>	<b>Revenue</b>	<b>% of Budget</b>	<b>Expense</b>	<b>% of Budget</b>	<b>Net Income</b>	<b>Fund Balance</b>
General Fund	121	13%	209	23%	(88)	124
Debt Service Fund	1	1%	0	0%	1	68
Capital Reserve Fund	4	20%	13	22%	(9)	106
Building Fund 2018	0	0%	1	57%	(1)	1
Building Fund 2020	1	555%	22	49%	(22)	27
Grants Fund	16	19%	14	16%	2	20
Food Services Fund	6	18%	8	23%	(2)	9
Campus Activity Fund	7	24%	5	17%	2	15
Transportation Fund	6	21%	7	23%	(1)	1
Child Care Fund	6	21%	6	22%	(0)	6
Property Management Fund	0	18%	0	28%	(0)	6
Central Services Fund	1	29%	1	26%	0	2
Employee Benefits Fund	6	27%	7	26%	(1)	10
Insurance Reserve Fund	4	25%	3	18%	1	4
Technology Fund	8	25%	9	27%	(1)	11
Charter Schools	27	25%	28	24%	(0)	52

#### Cash Management:

- Jeffco has \$448.8 million in cash as of September 30<sup>th</sup>, compared to \$444.3 million in prior year, which is a healthy cash balance. The district should not need to borrow funds to cover fluctuations in cash for the FY2024 fiscal year.

#### General Fund:

- FY24 actual revenue is 1.2% greater than Q1 of FY23 actual revenue, or \$1.4M
  - Primarily attributed to increase in School Finance Act per pupil funding netted with estimated declining student enrollment
  - FY24 actual expense is 0.4% greater than Q1 of FY23 actual expense, or \$900k
    - Actual expense includes a 2% increase in salaries and benefits over prior year, or \$3.4M
    - Expenses related to purchased services, supplies, utilities, and energy management are less than prior year by \$2.2M

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

- The debt service, capital reserve and building funds are on track compared to budget for FY2023-24.
- The Capital Reserve Fund showed a high volume of activity, spending \$8.6 million in the first quarter.
- The Building Fund from the 2018 bond issuance used approximately \$800 thousand of remaining proceeds and interest in the first quarter. The Fund ended the first quarter with an ending fund balance of \$791 thousand.
- The Building Fund for 2020A was established with the issuance of bonds in December 2020 in the amount of \$308,819,148. Approximately \$22 million was spent on projects through the first quarter of FY24, leaving \$26.9 million as the remaining fund balance.

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

- The Grants Fund has a net income of \$2.5 million for the end of the quarter compared to prior year net income of \$4.9 million. Any net income in this fund is indicative of timing issues between revenue and expense recognition. In general, revenues and expenses should match in this fund.
- The Food Services Fund ended the quarter with net loss of \$2 million compared to a net loss of \$1 million for the same quarter last year. The Food Services Fund must continue to spend down its fund balance to come into compliance with federal expectations for a maximum amount of fund balance permissible.
- The Campus Activity Fund ended the quarter with a net income of \$2.3 million, which is similar to prior year for the same quarter last year ended this quarter with a net income of \$2.8 million. This is primarily due to the beginning of the school year and both revenue and expense activity are expected to ramp up during the second quarter.
- Transportation has a net loss of \$800 thousand for the quarter compared to a loss of \$542 thousand for the same quarter prior year. Revenues and expense are trending ahead of prior year. The bulk of funding for this fund is from the general fund and expense are primarily driven by staffing.

Child Care and Property Management Enterprise Funds:

- The Child Care Fund has a net loss of \$3.5 million compared to last year's first quarter loss of \$1 million. A primary difference is implementation of the Universal Pre-K program which shifts the amount and timing of when payments are received.
- The Property Management Fund ended the quarter with net loss of \$78 thousand compared to net loss of \$47 thousand in the prior year same quarter. Revenues have 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 \$186 thousand for the quarter compared to a net income of \$116 thousand the prior year same quarter. Revenues are higher than the prior year due to price increases for both copier and printing services.
- The Employee Benefits Fund for vision, dental and self-insured medical ended the quarter with a net loss of \$675 thousand compared to the prior year net income of \$400 thousand. Revenues and expenditures are coming in higher than prior year due the anticipated increase in insurance premiums for FY2023-24.
- The Insurance Reserve Fund has a net income of \$1.0 million for the quarter compared to a net loss of \$252k for the prior year same quarter. Overall expenditures are lower than the prior year due to decreases in workers compensation and liability claims. However, premium costs did increase over the prior year. Revenues are lower than the prior year with Charter schools no longer using the district's risk management services.
- The Technology Fund completed the quarter with a net loss of \$639 thousand compared to last year's net income of \$1.2 million. Revenue is lower than prior year due to the collection of Erate revenues. Expenses are slightly above plan due to software purchases in the 1st quarter.

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