

Quarterly Financial Report

for the quarter ended June 30, 2023



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For the Quarter Ended June 30, 2023

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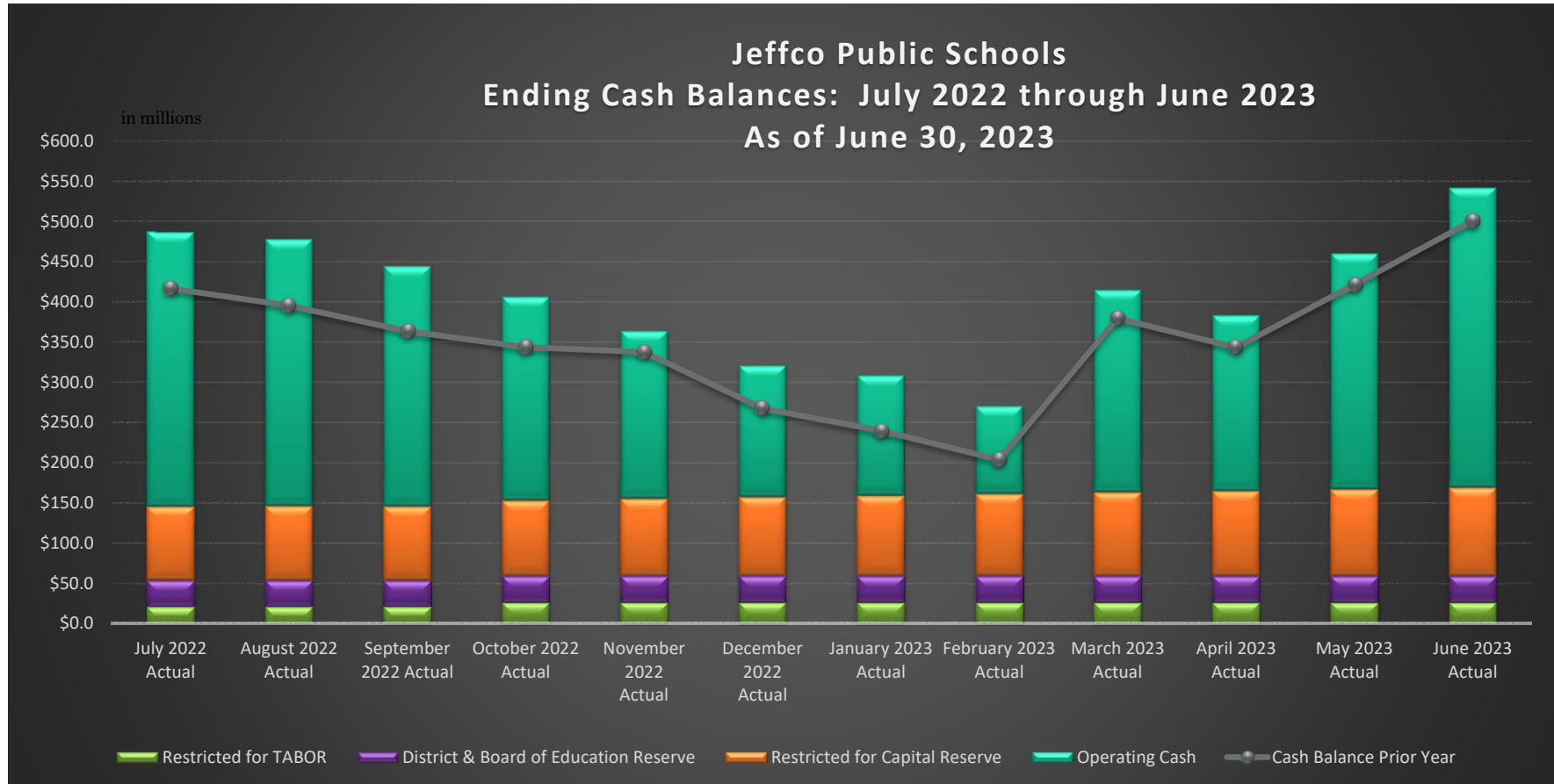
Glossary of General Fund Expense Descriptions

Appendix D:

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

Cash Management

The total available cash on hand balance on June 2023 was \$541.5 million compared to \$500.5 million on June 30th, 2022. This includes Operating and Reserve Funds. The 2022/2023 trend showed 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 cash flow resource is reviewed and analyzed annually.



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

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of June 30, 2023	Percent of Portfolio
JP Morgan - PFS			0.15%	1,070,772	0.20%
JP Morgan - Operating			0.15%	46,705,620	8.62%
CSAFE			5.14%	451,493,754	83.36%
Insight Investment ¹	Avg. maturity 493 days		1.54%	42,325,751	7.82%
Invested/Total Pooled Cash ²				<u>\$ 541,595,897</u>	100.00%
Weighted Average of yield and maturity on June 30, 2023			4.42%		
Weighted Average as of June 30, 2022			1.06%		
Change in Yield, Year over Year			3.36%		
JP Morgan - 2018 Bond Construction Proceeds			0.15%	1,425,111	
CSAFE - 2018 Bond Construction Proceeds			5.14%	2,143,189	
Insight Investment 2018 Bond Portfolio			0.00%	0	
Total 2018 Construction Proceeds				<u>\$ 3,568,300</u>	
JP Morgan - 2020 Bond Construction Proceeds			0.15%	6,902,365	
CSAFE - 2020 Bond Construction Proceeds			5.14%	68,371,046	
Colotrust - 2020 Bond Construction Proceeds			0.00%	0	
Insight Investment 2020 Bond Portfolio			5.10%	4,911	
Total 2020 Construction Proceeds				<u>\$ 75,278,322</u>	
UMB - Certificates of Participation 2015			5.25%	3	
UMB - Escrow			4.93%	65,898,156	
Funds Held in Trust				<u>\$ 65,898,159</u>	
Bank of San Juans (Meyers Pool)			0.03%	8,337	
CSIP (Meyers Pool)			5.20%	14,500,000	
Funds Held in Escrow				<u>\$ 14,508,337</u>	

¹ The Insight Investment is presented at fair value. The assumption is investments will be held to maturity which the fair value loss would not be actually realized.

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

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

	2022-2023 YTD Actual	2021-2022 YTD Actual	Variance Increase (Decrease)
Total Cash Flow for All District and Charter Funds (excluding Debt Service Fund)			
Operating Cash Balance	\$ 500,540,599	\$ 450,587,153	\$ 49,953,446
Receipts			
Property Tax	313,200,538	316,908,651	(3,708,113)
Property Tax - 1999 Mill Levy Override	34,749,273	35,160,685	(411,411)
Property Tax - 2004 Mill Levy Override	37,366,039	37,808,431	(442,392)
Property Tax - 2012 Mill Levy Override	37,857,397	38,305,606	(448,210)
Property Tax - 2018 Mill Levy Override	34,189,354	34,594,136	(404,782)
Specific Ownership Tax	37,645,271	38,802,623	(1,157,353)
State Equalization ¹	392,557,081	365,164,574	27,392,507
Other State Revenues ²	40,464,924	33,768,319	6,696,605
Food Service Receipts	24,926,936	32,220,419	(7,293,483)
School Based Fees (including Child Care)	38,289,588	38,174,404	115,184
Grant Receipts	77,449,847	82,515,236	(5,065,388)
Investment Earnings	13,479,916	(261,755)	13,741,671
Other Receipts	26,195,673	21,861,672	4,334,000
Grand Total Receipts	1,108,371,837	1,075,023,002	33,348,835
Disbursements			
Payroll - Employee	670,859,199	636,999,467	33,859,732
Payroll Related - Benefits	202,538,833	189,343,349	13,195,484
Capital Reserve Projects	15,225,227	3,838,603	11,386,624
Non-Compensatory Operating Expenses	178,693,285	194,888,138	(16,194,853)
Grand Total Disbursements	1,067,316,543	1,025,069,556	42,246,987
Net increase (decrease) in cash	41,055,294	49,953,446	(8,898,152)
Total Cash on hand	\$ 541,595,893	\$ 500,540,599	\$ 41,055,294
TABOR Reserve (3%)	(23,713,571)	(23,000,211)	(3,667,769)
Board Reserve (4%)	(34,512,676)	(30,666,962)	(1,903,864)
Capital Commitments	(97,708,324)	(84,770,292)	(12,938,032)
Mill Levy Reserves	(3,946,839)	(9,382,763)	
Multi-Year Commitment Reserve	(1,826,404)	-	
Subsequent year expenditures/Utilities	(7,111,006)	-	
TAN Repayment Reserve	-	-	-
Total Operating Cash	\$ 372,777,073	\$ 352,720,371	\$ 22,545,629

¹Due to increased State PPR funding from prior year

²Due to increased categorical funding from state

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

	Current Year YTD Revenue	Prior Year YTD Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Property Taxes ¹	\$ 412,501,447	\$ 422,694,748	\$ (10,193,301)	(2.4)%
State of Colorado ²	380,485,300	347,480,610	33,004,690	9.5%
Specific Ownership Taxes	36,998,486	36,454,553	543,933	1.5%
Interest, Net of Bank Fees ³	7,187,922	(294,136)	7,482,058	2543.7%
Tuition, Fees & Other	23,621,725	21,461,799	2,159,926	10.1%
Total Revenues	\$ 860,794,880	\$ 827,797,574	\$ 32,997,306	4.0%

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

² State Share revenue higher than prior year due to the increase per pupil revenue

³ Interest Revenue higher than prior year due to significant increase in the Market rate

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

	2021-22	June 30, 2022	% of	2022-23	June 30, 2023	% of
	Revised Budget	Actuals	Budget	Revised Budget	Actuals	Budget
Beginning Fund Balance GAAP Basis	\$ 212,510,103	\$ 212,510,103	100%	\$ 213,671,304	\$ 213,671,304	100%
Revenue						
Property taxes	426,163,395	422,694,749	99%	409,090,500	412,501,447	101%
State of Colorado	353,593,065	347,480,611	98%	382,987,929	380,485,300	99%
Specific ownership taxes	37,815,885	36,454,553	96%	34,650,640	36,998,486	107%
Interest, Net of Bank Fees	50,000	(294,136)	(588)%	9,300,377	7,187,922	77%
Tuition, fees and other	17,175,127	21,461,799	125%	19,533,884	23,621,725	121%
Total revenue	\$ 834,797,472	\$ 827,797,576	99%	\$ 855,563,330	\$ 860,794,880	101%
Expenditures						
General administration	36,848,260	37,181,106	101%	38,713,013	37,997,750	98%
School administration	75,492,827	71,095,911	94%	74,521,304	71,681,064	96%
General instruction	397,941,410	389,370,390	98%	423,075,671	400,261,108	95%
Special Ed instruction	73,227,936	72,887,729	100%	78,654,224	77,177,301	98%
Instructional support	114,326,185	112,778,627	99%	118,088,649	116,457,467	99%
Operations and maintenance	80,561,015	79,950,736	99%	85,209,429	86,877,688	102%
Interfund Transfers Out/(In)						
Capital reserve	28,884,494	28,684,494	99%	23,884,494	23,884,494	100%
Child Care	3,200,000	500,000	16%	3,200,000	3,200,000	100%
Insurance reserve	9,446,885	9,446,885	100%	11,484,034	13,790,845	120%
Technology	8,421,776	6,821,776	81%	8,421,776	8,421,776	100%
Campus activity	700,000	699,769	100%	700,000	637,318	91%
Transportation	20,226,018	17,418,951	86%	21,159,514	21,159,514	100%
Food Service	562,686	-	0%	1,270,566	1,270,566	100%
Property Management Transfer (In)	(200,000)	(200,000)	100%	(400,000)	-	0%
Total expenditures	\$ 849,639,492	\$ 826,636,374	97%	\$ 887,982,674	\$ 862,816,891	97%
Revenues over/(under) expenditures	\$ (14,842,020)	\$ 1,161,202		\$ (32,419,344)	\$ (2,022,011)	
Interim Balance Sheet - Reserves						
Restricted/Committed/Assigned						
TABOR	23,000,221	21,237,410		21,237,410	23,713,571	
School carryforward reserve	18,000,000	16,880,832		17,000,000	15,800,000	
5A Reserves - 1 time Carryforward FY20	4,143,619	5,158,666		5,158,666	3,946,839	
Multi-Year commitment reserve	300,000	456,601		1,826,404	1,826,404	
Inventory/prepaid items	-	2,366,694		-	2,241,542	
Other assigned	-	-		950,000	950,000	
Subsequent year use of fund balance	14,842,020	28,080,611		32,419,344	7,111,006	
Subtotal Assigned	60,285,860	74,180,814		78,591,824	55,589,362	
Unassigned (Budget Basis)						
Board policy reserve	30,666,962	30,530,581		32,527,625	34,512,676	
Undesignated reserves	106,715,261	108,959,910		70,132,511	121,547,256	
Subtotal Unassigned	137,382,222	139,490,491		102,660,136	156,059,932	
Ending Fund Balance GAAP	\$ 197,668,083	\$ 213,671,305		\$ 181,251,960	\$ 211,649,293	

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

Activity	YTD Expenditures 2022-2023	YTD Expenditures 2021-2022	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
General Administration	\$ 37,997,750	\$ 37,181,104	\$ 816,646	2%
School Administration	71,681,064	71,095,912	585,152	1%
General Instruction	400,261,108	389,370,390	10,890,718	3%
Special Education Instruction	77,177,301	72,887,729	4,289,572	6%
Instructional Support	116,457,467	111,964,762	4,492,705	4%
Operations and Maintenance:				
Utilities and Energy Management	23,260,113	21,345,119	1,914,994	9%
Custodial	31,137,824	28,091,810	3,046,014	11%
Facilities	23,591,342	22,702,319	889,023	4%
School Site Supervision	8,888,408	8,625,352	263,056	3%
Total Operations and Maintenance	86,877,688	80,764,600	6,113,088	8%
Total Expenditures	\$ 790,452,378	\$ 763,264,497	\$ 27,187,881	4%

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

Account Type	YTD Expenditures 2022/2023	YTD Expenditures 2021/2022	Variance Increase/ (Decrease)	Percent Increase/ (Decrease)
Salaries	\$ 525,718,745	\$ 506,873,054	\$ 18,845,691	4%
Benefits	\$ 157,897,134	\$ 151,163,189	\$ 6,733,945	4%
Purchased Services	\$ 81,305,437	\$ 76,747,356	\$ 4,558,081	6%
Materials and Supplies	\$ 23,550,238	\$ 25,218,772	\$ (1,668,534)	(7)%
Capital Outlay	\$ 1,980,824	\$ 3,262,126	\$ (1,281,302)	(39)%
Total Expenditures	\$ 790,452,378	\$ 763,264,497	\$ 27,187,881	4%

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

	2022-23	2021-22
	Year to date	Year to date
Mandatory and Other Transfers		
Transfer to Capital Reserve	23,884,494	28,884,494
Transfer to Insurance Reserve	13,790,845	9,446,885
Mandatory transfer to Transportation	21,159,514	17,418,951
Total mandatory transfers	58,834,853	55,750,330
Additional Transfers		
Transfer to Technology for Infrastructure	8,421,776	6,821,776
Transfer to Child Care Fund for Preschool	3,200,000	500,000
Transfer to Campus Activity to cover waived fees	637,318	499,769
Transfer to Food Service Fund	1,270,566	-
Total additional transfers	13,529,660	7,821,545
Total Transfers Out	72,364,513	63,571,875
Transfers (In)		
Transfer from Property Management	-	(200,000)
Total Transfers	\$ 72,364,513	\$ 63,371,875

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

	Budgeted Revenue	Budgeted Expense	Budgeted Transfers/ Other Uses	Other Appropriation	Total Appropriation
2022-23 Original Adopted Budget - General Fund	\$ 851,519,267	\$ 813,190,628	\$ 66,409,250	\$ 950,000	\$ 880,549,878
2022-23 Revisions & Supplemental Appropriations (net) ¹	-	\$ 1,080,018	\$ 3,311,134		\$ 884,941,030
2022-23 Revisions & Supplemental Appropriations (net) ²	\$ 4,844,063	\$ 3,991,644	-		\$ 888,932,674
2022-23 Revised Budget - General Fund	\$ 855,963,330	\$ 818,262,290	\$ 69,720,384	\$ 950,000	\$ 888,932,674

¹Amended Budget approved September 15, 2022 during BOE Meeting to support negotiated JCEA agreement increases

²Revised Budget approved January 19, 2023 during BOE Meeting to reflect updated assumptions

General Fund – Budget Status Report for the Quarter Ended June 30, 2023

Revenues

Description	2022-23 Budget	2022-23 YTD Actuals	Percent of 2022-23 Budget
Taxes	\$ 443,741,140	\$ 449,499,933	101%
State of Colorado	382,987,929	380,485,300	99%
Interest, Net of Bank Fees	9,300,377	7,187,922	77%
Tuition and Fees & Other	19,533,884	23,621,725	121%
Total Revenue	\$ 855,563,330	\$ 860,794,880	101%

Expenditures and Other Uses

Description	Budget	YTD Actuals	Percent of 2022-23 Budget
General Administration	\$ 38,713,013	\$ 37,997,750	98%
School Administration	74,521,304	71,681,064	96%
General Instruction	423,075,671	400,261,108	95%
Special Education Instruction	78,654,224	77,177,301	98%
Instructional Support	118,088,649	116,457,467	99%
Operations and Maintenance	85,209,429	86,877,688	102%
Total Expenditures	\$ 818,262,290	\$ 790,452,378	97%

Capital Funds

Debt Service Fund

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

Capital Reserve Fund – Capital Projects

Expenditures in this fund increased in comparison to prior year and were on pace in comparison to the current year budget. Interest income increased significantly on a year-over year basis.

Building Fund – Capital Projects 2018

The Building Fund from the 2018 bond issuance used approximately \$6 million of remaining proceeds and interest over the year. The Fund ended the year with an ending fund balance of \$1.6 million.

Building Fund – Capital Projects 2020A

The Building Fund for 2020A was established with the issuance of bonds in December 2020 in the amount of \$308,819,148. Approximately \$103 million was spent on projects through the fourth quarter of FY23, leaving \$51 million as the remaining fund balance. The Interest earnings increased to \$3.5 million due to increased market rates.

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Property tax	\$ 68,690,931	\$ 67,895,281	\$ 67,577,680	\$ 68,000,858	\$ 67,308,964	99%
Interest	16,071	200,000	55,763	200,000	1,507,231	754%
Total revenues	<u>68,707,002</u>	<u>68,095,281</u>	<u>67,633,443</u>	<u>68,200,858</u>	<u>68,816,194</u>	<u>101%</u>
Expenditures:						
Debt service						
Principal retirements	45,245,000	32,485,000	32,485,000	33,995,000	33,995,000	100%
Interest and fiscal charges	36,335,942	35,610,281	35,604,181	34,205,858	34,010,758	99%
Total debt service	<u>81,580,942</u>	<u>68,095,281</u>	<u>68,089,181</u>	<u>68,200,858</u>	<u>68,005,758</u>	<u>100%</u>
Excess of revenues over (under) expenditures	(12,873,940)	-	(455,738)	-	810,437	0%
Other financing sources (uses)						
General obligation bond refunding	38,930,000	-	-	-	-	0%
Payment to refunded bond escrow agent	(35,370,000)	-	-	-	-	0%
Premium from refunding bonds	-	-	-	-	-	0%
Total other financing sources (uses)	<u>3,560,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(9,313,940)	-	(455,738)	-	810,437	0%
Fund balance – beginning	<u>76,551,507</u>	<u>67,237,567</u>	<u>67,237,567</u>	<u>66,781,829</u>	<u>66,781,829</u>	<u>100%</u>
Fund balance – ending	<u>\$ 67,237,567</u>	<u>\$ 67,237,567</u>	<u>\$ 66,781,829</u>	<u>\$ 66,781,829</u>	<u>\$ 67,592,266</u>	<u>101%</u>

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Interest	\$ 140	\$ 500,000	\$ 6,431	\$ 500,000	\$ 4,130,272	826%
Other	1,606,636	1,633,029	1,633,755	1,900,000	4,025,475	212%
Total revenues	<u>1,606,776</u>	<u>2,133,029</u>	<u>1,640,186</u>	<u>2,400,000</u>	<u>8,155,747</u>	<u>340%</u>
Expenditures:						
Capital outlay						
Facility improvements	2,297,139	3,707,931	3,415,883	12,964,379	13,907,140	107%
District utilization	258,360	-	12	-	-	0%
New construction	-	17,605,000	-	8,000,000	7,151,054	89%
Vehicles	569,974	926,341	240,698	1,584,026	223,116	14%
Principal Payment	1,605,000	1,655,000	1,655,000	3,208,000	2,098,858	65%
Interest Payment	1,599,850	1,550,950	1,550,950	-	1,879,113	0%
Total expenditures	<u>6,330,323</u>	<u>25,445,222</u>	<u>6,862,543</u>	<u>25,756,405</u>	<u>25,259,281</u>	<u>98%</u>
Excess of revenues over (under) expenditures	(4,723,547)	(23,312,193)	(5,222,357)	(23,356,405)	(17,103,534)	73%
Other financing sources (uses)						
Operating transfer in ¹	24,130,614	28,884,494	29,134,494	24,134,494	24,134,494	100%
Lease Financing-NW Acquatics Center	-	-	17,605,000	-	-	0%
Total other financing sources (uses)	<u>24,130,614</u>	<u>28,884,494</u>	<u>46,739,494</u>	<u>24,134,494</u>	<u>24,134,494</u>	<u>100%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	19,407,067	5,572,301	41,517,137	778,089	7,030,960	904%
Fund balance – beginning	<u>44,500,275</u>	<u>63,907,342</u>	<u>63,907,342</u>	<u>105,424,479</u>	<u>105,424,479</u>	<u>100%</u>
Fund balance – ending	<u>\$ 63,907,342</u>	<u>\$ 69,479,643</u>	<u>\$ 105,424,479</u>	<u>\$ 106,202,568</u>	<u>\$ 112,455,439</u>	<u>106%</u>

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

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Interest	\$ 253,914	\$ 100,000	\$ 18,877	\$ 96,000	\$ 153,528	160%
Total revenues	253,914	100,000	18,877	96,000	153,528	160%
Expenditures:						
Capital outlay						
Facility improvements	56,058,782	9,231,289	8,147,016	72,067	670,747	931%
District utilization	188,636	-	-	-	-	0%
Charter Capital Projects/Debt Repayment	18,508,547	1,807,827	2,112,637	3,355,419	1,669,218	50%
New construction	105,526,978	41,589,553	34,730,919	3,867,107	3,759,858	97%
Bond Bank and Investment fees	66,151	-	6,700	-	-	0%
Total expenditures	180,349,094	52,628,669	44,997,272	7,294,593	6,099,823	84%
Excess of revenues over (under) expenditures	(180,095,180)	(52,528,669)	(44,978,395)	(7,198,593)	(5,946,295)	83%
Other financing sources (uses)						
General obligation bond issuance	-	-	-	-	-	0%
Premium on bond issuance	-	-	-	-	-	0%
Total other financing sources (uses)	-	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	(180,095,180)	(52,528,669)	(44,978,395)	(7,198,593)	(5,946,295)	83%
Fund balance – beginning	232,623,849	52,528,669	52,528,669	7,550,274	\$7,550,274	100%
Fund balance – ending	\$ 52,528,669	\$ -	\$7,550,274	\$ 351,681	\$ 1,603,979	456%

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Interest	\$ 84,793	\$ 300,000	\$ (358,749)	\$ 1,800,000	\$ 3,503,118	195%
Total revenues	84,793	300,000	(358,749)	1,800,000	3,503,118	195%
Expenditures:						
Capital outlay						
Facility improvements	21,559,707	128,196,748	87,794,954	106,934,578	76,895,483	72%
District utilization	-	446,229	201,014	161		0%
Charter Capital Projects/Debt Repayment	1,281,894	6,268,105	5,273,873	4,009,455	1,044,680	26%
New construction	1,813,409	34,240,957	38,848,990	30,011,000	24,966,055	83%
Bond Issuance and Investment fees	1,289,602	-	50,914	-	-	0%
Bond Bank fees					55,765	0%
Total expenditures	25,944,612	169,152,039	132,169,745	140,955,194	102,961,983	73%
Excess of revenues over (under) expenditures	(25,859,819)	(168,852,039)	(132,528,494)	(139,155,194)	(99,458,865)	71%
Other financing sources (uses)						
General obligation bond issuance	240,510,000	-	-	-	-	0%
Premium on bond issuance	68,309,148	-	-	-	-	0%
Total other financing sources (uses)	308,819,148	-	-	-	-	0%
Excess of revenues and other financing sources & uses over (under) expenditures	282,959,329	(168,852,039)	(132,528,494)	(139,155,194)	(99,458,865)	71%
Fund balance – beginning	-	282,959,329	282,959,329	150,430,835	\$150,430,835	100%
Fund balance – ending	\$ 282,959,329	\$ 114,107,290	\$150,430,835	\$ 11,275,641	\$ 50,971,970	452%

Special Revenue Funds

Grant Fund

The Grant Fund ended the quarter with a net income of \$3.7 million compared to a net income of \$1.3 million for the same period last year. 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. ESSSER III funds were fully appropriated for expenditure in current year however will carry across to 2023-2024.

Food Services Fund

The Food Services Fund ended the quarter with net loss of \$1.0 million compared to a net income of \$7.1 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, which is reflected in the change in federal reimbursements and food sales. This has resulted in a significant decrease in the number of meals served resulting in the net loss for the quarter. The expenditures in the Food Service Fund met 98% of budget for the year.

Campus Activity Fund

This fund accounts for student funded activities such as fundraising for trips, yearbooks, athletic needs, fees for classrooms, and Outdoor Lab. The fund has net loss of \$18k for the quarter compared to a net income of \$792k for the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities. Both revenues and expenditures are trending higher than prior year, partly due to student activities such as field trips.

Transportation Fund

Transportation has a net income of \$686k for the quarter compared to a net income of \$93k for the same period prior year. Revenues are trending below prior year as student bus fees were not collected. As planned, expenditures increased compared to the prior year, including a \$1M increase in salaries and benefits.

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Federal government	\$ 88,598,456	\$ 105,572,995	\$ 57,036,121	\$ 83,042,433	\$ 69,569,545	84%
State of Colorado	9,528,415	10,055,025	9,632,589	10,637,734	7,690,196	72%
Gifts and grants ¹	2,391,211	3,350,068	751,465	2,060,616	3,201,548	155%
Total revenues	<u>100,518,082</u>	<u>118,978,088</u>	<u>67,420,175</u>	<u>95,740,783</u>	<u>80,461,290</u>	<u>84%</u>
Expenditures:						
General administration	5,998,573	7,746,040	3,998,930	7,985,610	6,815,064	85%
School administration	249,246	2,154,624	823,370	3,218,418	716,720	22%
General instruction	49,176,604	45,382,745	27,633,728	39,958,645	25,787,966	65%
Special education instruction	15,181,616	22,150,699	14,842,910	17,094,190	17,802,528	104%
Instructional support	22,760,973	33,281,486	17,129,639	21,908,009	24,673,589	113%
Operations and maintenance	6,871,735	8,257,060	1,613,347	5,358,840	901,151	17%
Transportation	88,189	5,434	114,122	217,071	79,818	37%
Total expenditures ²	<u>100,326,936</u>	<u>118,978,088</u>	<u>66,156,046</u>	<u>95,740,783</u>	<u>76,776,836</u>	<u>80%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	191,146	-	1,264,129	-	3,684,454	0%
Fund balance – beginning	11,918,343	12,109,489	12,109,489	13,373,618	13,373,618	100%
Fund balance – ending	<u>\$ 12,109,489</u>	<u>\$ 12,109,489</u>	<u>\$ 13,373,618</u>	<u>\$ 13,373,618</u>	<u>\$ 17,058,072</u>	<u>128%</u>

¹Higher than budgeted Gifts and grants revenue is the result of large awards from Bloomberg Foundation, Community First Foundation, and Colorado Health Foundation

²Low expenditures are a result of fully appropriated ESSER III funds in FY2022-2023 however execution will carry across 2023-2024

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Food sales	\$ 390,296	\$ 4,532,458	\$ 2,675,002	\$ 11,367,534	\$ 12,474,523	110%
Donated commodities	1,247,645	1,615,480	1,921,325	1,644,712	2,364,420	144%
Federal/state reimbursement	14,687,854	19,483,999	30,601,174	10,410,924	13,488,307	130%
Service contracts/Catering	90,801	40,000	81,013	135,000	242,210	179%
Total Revenues	16,416,596	25,671,937	35,278,514	23,558,170	28,569,460	121%
Expenses:						
Purchased food	4,205,376	8,658,467	9,366,015	9,410,000	9,058,633	96%
USDA commodities	1,402,427	1,615,480	1,792,789	1,644,712	2,356,568	143%
Salaries and employee benefits	10,247,052	14,774,404	14,107,616	16,448,949	15,891,604	97%
Administrative services	1,211,488	1,827,500	1,570,990	1,834,000	1,910,980	104%
Supplies	617,427	1,118,000	1,163,720	1,196,000	1,646,866	138%
Repairs and maintenance	19,245	20,000	29,845	20,000	26,908	135%
Capital outlay	4,229	200,000	150,992	1,200,000	404,692	34%
Other	-	-	-	30,000	-	0%
Total expenses	17,707,244	28,213,851	28,181,967	31,783,661	31,296,251	98%
Income (loss) from operations	(1,290,648)	(2,541,914)	7,096,547	(8,225,491)	(2,726,791)	33%
Non-operating revenues (expenses):						
Interest revenues	-	25,000	-	-	439,062	0%
Operating Transfer In	1,260,000	562,686	-	1,270,566	1,270,566	100%
Total non-operating revenue (expenses)	1,260,000	587,686	-	1,270,566	1,709,628	0%
Net income (loss)	(30,648)	(1,954,228)	7,096,547	(6,954,925)	(1,017,163)	15%
Fund balance – beginning	5,074,170	5,043,523	5,043,523	12,140,070	12,140,070	100%
Fund balance – ending	\$ 5,043,523	\$ 3,089,295	\$ 12,140,070	\$ 5,185,145	\$ 11,122,907	215%

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2021-22 Y-T-D % of Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:								
Student activities	1,866,768	6,230,527	3,424,593	55%	4,870,743	6,583,243	5,210,379	79%
Fundraising	883,632	2,985,910	1,447,802	48%	1,955,751	2,883,972	2,220,414	77%
Fees and dues	4,635,238	8,390,864	6,013,295	72%	6,865,635	10,047,659	7,142,846	71%
Donations	3,575,497	4,194,059	2,670,110	64%	4,355,558	1,749,884	5,186,313	296%
Interest	\$ -	\$ -	\$ -	0%	\$ -	\$ -	\$ 26,729	0%
Other	1,385,891	4,746,430	1,037,556	22%	1,726,553	4,856,828	1,838,102	38%
Total revenues	<u>12,347,026</u>	<u>26,547,790</u>	<u>14,593,354</u>	55%	<u>19,774,240</u>	<u>26,121,586</u>	<u>21,624,782</u>	83%
Expenditures:								
Athletics and activities	12,904,264	27,392,092	13,357,742	49%	19,682,269	26,177,011	22,479,927	86%
Total expenditures	<u>12,904,264</u>	<u>27,392,092</u>	<u>13,357,742</u>	49%	<u>19,682,269</u>	<u>26,177,011</u>	<u>22,479,927</u>	86%
Excess of revenue over (under) expenditures	(557,238)	(844,302)	1,235,612	(146)%	91,971	(55,425)	(855,145)	1543%
Transfer from other funds	423,120	900,000	419,394	47%	699,769	900,000	837,318	93%
Excess of revenues and other financing sources and uses over (under) expenditures	(134,118)	55,698	1,655,006	2971%	791,740	844,575	(17,827)	(2)%
Fund balance – beginning	12,400,232	12,266,114	12,266,114	100%	12,266,114	13,057,854	13,057,854	100%
Fund balance – ending	<u>\$ 12,266,114</u>	<u>\$ 12,321,812</u>	<u>\$ 13,921,120</u>	113%	<u>\$ 13,057,854</u>	<u>\$ 13,902,429</u>	<u>\$ 13,040,027</u>	94%

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

	June 30, 2021	2021-22 Revised	June 30, 2022	2022-23 Revised	June 30, 2023	2022-23
	Actuals	Budget	Actuals	Budget	Actuals	Y-T-D %
						of Budget
Revenue:						
Service contracts - field trips & fees	\$ 470,880	\$ 3,628,232	\$ 2,155,590	\$ 3,628,232	\$ 1,737,501	48%
State Transportation /Other revenue	5,523,466	5,055,253	5,926,756	5,147,101	5,583,095	108%
Total revenues	<u>5,994,346</u>	<u>8,683,485</u>	<u>8,082,346</u>	<u>8,775,333</u>	<u>7,320,596</u>	<u>83%</u>
Expenditures:						
Salaries and benefits	17,932,416	22,098,784	18,170,303	22,913,581	19,083,158	83%
Purchased services	1,581,456	801,211	3,016,706	1,063,881	3,795,317	357%
Materials and supplies	3,526,275	3,679,478	3,109,882	3,722,386	3,786,092	102%
Capital and equipment	1,375,632	2,235,000	1,111,779	2,235,000	1,130,029	51%
Total expenditures	<u>24,415,779</u>	<u>28,814,473</u>	<u>25,408,670</u>	<u>29,934,848</u>	<u>27,794,596</u>	<u>93%</u>
Excess of revenue over (under) expenditures	(18,421,433)	(20,130,988)	(17,326,324)	(21,159,515)	(20,474,000)	97%
Transfer from other funds	<u>18,474,650</u>	<u>20,226,018</u>	<u>17,418,951</u>	<u>21,159,514</u>	<u>21,159,514</u>	<u>100%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	53,217	95,030	92,627	-	685,514	0%
Fund balance – beginning	<u>656,429</u>	<u>709,646</u>	<u>709,646</u>	<u>802,273</u>	<u>802,273</u>	<u>100%</u>
Fund balance – ending	<u>\$ 709,646</u>	<u>\$ 804,676</u>	<u>\$ 802,273</u>	<u>\$ 802,273</u>	<u>\$ 1,487,787</u>	<u>185%</u>

Enterprise Funds

Child Care Fund

The Child Care Fund has a net income for the period ending June 30, 2023 of \$2.6 million compared to last year's net income of \$5k, strengthening the fund balance in advance of a planned expansion of services in 2023-24. The Child Care Fund consist of the following programs:

Preschool Program – This program accounts for the preschool programs. The revenue sources are from the Colorado Preschool Program and tuition charges. The preschool program ended the quarter with net income of \$1.6 million compared to a net income of \$96k for the prior year. This year preschool is running 113 classrooms compared to prior year 96 classrooms. The program has reserves of \$3.9 million at the end of the quarter.

Centrally Managed School Age Enrichment Child Care – These school age enrichment (SAE) child care programs provide before and after care for elementary students. The sites are managed by the central department for SAE. SAE ended the quarter with a net income of \$1.1 million compared to a prior year's net loss of \$187k. Revenues and expenses are up this quarter compared to last year same quarter with the opening of three new sites and tuition increases of approximately 31%. This program still has strong reserves and ended the quarter with \$2.3 million in reserves.

Free Horizon Montessori Before/After School Program – This program provides before and after care for elementary students at the Free Horizon Montessori (FHM) School location. The site is managed/operated at the Free Horizon School by Free Horizon staff. The FHM before/after school program ended the quarter with net loss of \$45k compared to a net income of \$97k for the prior year due to increased staffing cost. Free Horizon ended with an ending fund balance of \$86k.

Property Management Fund

The Property Management Fund ended the quarter with a net income of \$696k compared to a net income of \$214k in the prior year same quarter. Revenues and expenditures have both increased compared to the prior fiscal year as usage of the facilities increased.

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Service contracts	\$ 911,694	\$ 1,053,297	\$ 908,973	\$ 1,032,500	943,245	91%
Tuition	4,109,454	6,576,479	7,016,542	8,030,483	8,986,687	112%
Total revenues	<u>\$ 5,021,148</u>	<u>7,629,776</u>	<u>7,925,515</u>	<u>9,062,983</u>	<u>9,929,932</u>	<u>110%</u>
Expenses:						
Salaries and employee benefits	11,681,822	14,568,949	13,049,694	17,958,365	14,383,441	80%
Administrative services	1,083,778	1,660,374	1,706,334	1,765,700	1,958,615	111%
Utilities	-	2,600	-	2,500	-	0%
Supplies	140,164	571,340	253,585	327,000	631,242	193%
Repairs and maintenance	23,716	-	32,182	12,000	21,575	0%
Rent	442,688	798,000	748,903	825,500	818,614	99%
Depreciation	20,735	21,000	29,326	20,000	30,885	154%
Other	-	-	-	-	-	0%
Total expenses	<u>13,392,903</u>	<u>17,622,263</u>	<u>15,820,024</u>	<u>20,911,065</u>	<u>17,844,372</u>	<u>85%</u>
Income (loss) from operations	(8,371,755)	(9,992,487)	(7,894,509)	(11,848,082)	(7,914,440)	67%
Non-operating revenues (expenses):						
Colorado Preschool Program (CPP) Revenues	4,543,476	6,107,689	7,400,355	7,847,200	7,012,313	89%
Operating transfer from general fund	3,200,000	3,200,000	500,000	3,200,000	3,200,000	100%
Interest revenues	-	-	-	-	306,280	0%
Total non-operating revenue (expenses)	<u>7,743,476</u>	<u>9,307,689</u>	<u>7,900,355</u>	<u>11,047,200</u>	<u>10,518,593</u>	<u>95%</u>
Net income (loss)	<u>(628,279)</u>	<u>(684,798)</u>	<u>5,846</u>	<u>(800,882)</u>	<u>2,604,153</u>	<u>(325)%</u>
Net position – beginning	4,284,938	3,656,659	3,656,659	3,662,505	3,662,505	100%
Net position – ending	<u>\$ 3,656,659</u>	<u>\$ 2,971,861</u>	<u>\$ 3,662,505</u>	<u>\$ 2,861,623</u>	<u>6,266,658</u>	<u>219%</u>

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Building rental	\$ 1,022,151	\$ 2,614,400	\$ 2,143,271	\$ 2,614,400	\$ 2,498,764	96%
Total revenues	1,022,151	2,614,400	2,143,271	2,614,400	2,498,764	96%
Expenses:						
Salaries and employee benefits	305,703	1,053,427	830,820	627,193	1,019,282	163%
Administrative services	54,276	164,079	80,252	164,079	94,705	58%
Utilities	-	215,000	105,040	215,000	157,078	73%
Supplies	48,871	197,000	148,473	197,000	173,711	88%
Other	21,961	35,000	5,909	35,000	26,683	76%
Depreciation expense	126,823	145,171	109,059	145,171	103,243	71%
Total expenses	557,634	1,809,677	1,279,553	1,383,443	1,574,702	114%
Income (loss) from operations	464,517	804,723	863,718	1,230,957	924,062	75%
Non-operating revenues (expenses):						
Interest revenues	-	-	-	-	222,027	0%
Operating Transfer out ¹	(650,000)	(650,000)	(650,000)	(650,000)	(450,000)	69%
Total non-operating revenue (expenses)	(650,000)	(650,000)	(650,000)	(650,000)	(227,973)	35%
Net income (loss)	(185,483)	154,723	213,718	580,957	696,089	120%
Net position – beginning	5,852,104	5,666,621	5,666,621	5,880,339	5,880,339	100%
Net position – ending	\$ 5,666,621	\$ 5,821,344	\$ 5,880,339	\$ 6,461,296	\$ 6,576,428	102%

¹ Actual transfers of \$250k to Capital Reserve Fund and \$200k to Campus Activity Fund

Internal Service Funds

Central Services Fund

Central Services has net income of \$18k for the quarter compared to a net income of \$157k the prior year same quarter. Revenues are slightly higher than the prior year's fourth quarter, but the expenditures increased due to increased cost of supplies.

Employee Benefits Fund

The Employee Benefits Fund for vision, dental and self insured medical ended the quarter with a net loss of \$835k compared to the prior year net income of \$791k. Revenues and expenditures are coming in higher than prior year due to the new self insured Aetna medical plan.

Insurance Reserve Fund

The Insurance Reserve Fund has a net income of \$1.3 million for the quarter compared to a net loss of \$878k for the prior year same quarter. Overall expenditures are higher than the prior year due to increases in premium costs, workers compensation claims, and legal expenses. This premium increase was expected and the transfer to the fund was increased.

Technology Fund

The Technology Fund completed the quarter with net income of \$2.9 million compared to last year's net loss of \$651k. Expenses continue to trend below budget due to vacancies.

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Services	\$ 1,628,499	\$ 3,400,000	\$ 2,743,733	\$ 3,000,000	\$ 2,874,193	96%
Total revenues	1,628,499	3,400,000	2,743,733	3,000,000	2,874,193	96%
Expenses:						
Salaries and employee benefits	829,087	1,160,952	1,025,097	1,198,620	1,075,810	90%
Utilities	1,037	2,000	801	1,000	817	82%
Supplies	500,867	1,365,500	851,105	1,069,100	1,187,870	111%
Repairs and maintenance	177,493	219,000	138,822	224,525	179,393	80%
Depreciation	330,271	371,718	341,909	344,000	185,267	54%
Administration	174,723	351,089	229,269	234,755	251,313	107%
Total expenses	2,013,478	3,470,259	2,587,003	3,072,000	2,880,470	94%
Income (loss) from operations	(384,979)	(70,259)	156,730	(72,000)	(6,277)	9%
Non-operating revenues (expenses):						
Interest revenue	-	5,000	-	-	36,099	0%
Loss on sale of capital assets	(2,442)	(5,000)	-	-	(11,451)	0%
Total non-operating revenue (expenses)	(2,442)	-	-	-	24,648	0%
Net income (loss)	(387,421)	(70,259)	156,730	(72,000)	18,371	(26)%
Net position – beginning	1,782,864	1,395,443	1,395,443	1,552,173	1,552,173	100%
Net position – ending	\$ 1,395,443	\$ 1,325,184	\$ 1,552,173	\$ 1,480,173	\$ 1,570,544	106%

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Insurance premiums	\$ 6,552,114	\$ 6,789,780	\$ 7,514,319	\$ 21,789,780	\$ 22,708,456	104%
Total revenues	6,552,114	6,789,780	7,514,319	21,789,780	22,708,456	104%
Expenses:						
Salaries and employee benefits	100,183	161,183	153,874	175,295	126,250	72%
Claim losses	6,315,475	6,589,813	5,998,707	20,082,813	21,283,578	106%
Premiums paid	36,015	40,000	31,576	40,000	33,055	83%
Administration	601,356	636,500	538,881	2,436,500	2,578,677	106%
Total expenses	7,053,029	7,427,496	6,723,038	22,734,608	24,021,560	106%
Income (loss) from operations	(500,915)	(637,716)	791,281	(944,828)	(1,313,104)	139%
Non-operating revenues:						
Interest revenue	-	-	-	-	478,252	0%
Total non-operating revenue (expenses)	-	-	-	-	478,252	0%
Net income (loss)	(500,915)	(637,716)	791,281	(944,828)	(834,852)	88%
Net position – beginning	11,529,709	11,028,794	11,028,794	11,820,075	11,820,075	100%
Net position – ending	\$ 11,028,794	\$ 10,391,078	\$ 11,820,075	\$ 10,875,247	\$ 10,985,223	101%

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Insurance premiums/Recoveries	\$ 955,591	\$ 750,000	\$ 1,188,203	\$ 750,000	\$ 1,930,072	257%
Total revenues	955,591	750,000	1,188,203	750,000	1,930,072	257%
Expenses:						
Salaries and employee benefits	704,570	724,643	931,155	756,449	763,791	101%
Claim losses	5,057,714	5,160,000	4,519,398	7,451,811	6,732,087	90%
Premiums	4,079,080	4,989,000	4,939,956	5,900,000	6,019,287	102%
Administration	777,607	991,400	1,122,213	1,006,400	1,101,794	109%
Total expenses	10,618,971	11,865,043	11,512,722	15,114,660	14,616,959	97%
Income (loss) from operations	(9,663,380)	(11,115,043)	(10,324,519)	(14,364,660)	(12,686,887)	88%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	236,282	0%
Total non-operating revenue (expenses)	-	-	-	-	236,282	0%
Operating transfer from general fund	7,902,608	9,446,885	9,446,885	11,484,034	13,790,845	120%
Net income (loss)	(1,760,772)	(1,668,158)	(877,634)	(2,880,626)	1,340,240	(47)%
Net position – beginning	4,172,945	2,412,173	2,412,173	1,534,539	1,534,539	100%
Net position – ending	\$ 2,412,173	\$ 744,015	\$ 1,534,539	\$ (1,346,087)	\$ 2,874,779	(214)%

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Services	\$ 21,446,090	\$ 22,426,650	\$ 24,471,003	\$ 22,433,752	\$ 23,975,533	107%
Total revenues	21,446,090	22,426,650	24,471,003	22,433,752	23,975,533	107%
Expenses:						
Salaries and employee benefits	17,629,966	19,709,229	17,609,554	19,900,363	17,377,963	87%
Utilities and telephone	4,827	62,000	55,870	140,000	33,977	24%
Supplies	2,740,342	3,017,670	3,670,834	1,421,083	1,207,182	85%
Repairs and maintenance	6,623,242	6,789,120	6,902,717	6,479,808	7,404,330	114%
Depreciation	1,523,538	1,355,109	1,400,628	1,227,097	1,429,964	117%
Other	75,192	-	35,306	11,555	32,674	283%
Administration	2,421,092	2,953,766	2,264,713	2,776,478	2,120,907	76%
Total expenses	31,018,199	33,886,894	31,939,622	31,956,384	29,606,997	93%
Income (loss) from operations	(9,572,109)	(11,460,244)	(7,468,619)	(9,522,632)	(5,631,464)	59%
Non-operating revenues (expenses):						
Interest revenue	-	-	-	-	99,452	0%
Transfers in	9,001,776	8,421,776	6,821,776	8,421,776	8,421,776	100%
Loss on sale of capital assets	-	-	(4,630)	-	-	0%
Total non-operating revenue (expenses)	9,001,776	8,421,776	6,817,146	8,421,776	8,521,228	101%
Net income (loss)	(570,333)	(3,038,468)	(651,473)	(1,100,856)	2,889,764	-263%
Net position – beginning	11,333,888	10,763,555	10,763,555	10,112,082	10,112,082	100%
Net position – ending	\$ 10,763,555	\$ 7,725,087	\$ 10,112,082	\$ 9,011,226	\$ 13,001,846	144%


Charter Schools

The district has 17 charter schools

All charter schools have positive cash flow for the quarter.

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

Addenbrooke Classical Academy	\$1,045,534
Collegiate Academy of Colorado	\$63,094
Doral Academy	\$7,244,659
Excel Charter School	\$663,308
Jefferson Academy Secondary	\$607,180
Lincoln Academy Charter School	\$2,372,238
Montessori Peaks	\$160,086
Mountain Phoenix Community School	\$1,136,453
Rocky Mountain Academy Evergreen	\$23,215
Two Roads Charter School	\$369,610
Total	\$13,685,377

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	3,014,734	\$233,490	3,248,224
Collegiate Academy	\$1,945,735	\$110,010	2,055,745
Compass Montessori – Wheat Ridge	\$1,978,959	\$95,878	2,074,837
Compass Montessori – Golden ¹	\$2,723,122	\$127,702	2,850,824
Doral Academy of Colorado ² 	\$472,135	\$49,811	521,946
Excel Academy	\$4,277,293	\$148,849	4,426,142
Great Work Montessori School ³	\$481,214	\$73,097	554,311
Jefferson Academy	\$9,822,564	\$553,342	10,375,906
Lincoln Academy	\$3,959,663	\$264,001	4,223,664
Montessori Peaks	\$1,533,498	\$137,490	1,670,988
Mountain Phoenix ⁴	\$1,308,590	\$190,398	1,498,988
New America	\$657,405	\$53,047	710,452
Rocky Mountain Academy of Evergreen	\$2,179,582	\$125,599	2,305,181
Rocky Mountain Deaf School	\$504,209	\$103,729	607,938
Two Roads	\$1,576,778	\$157,023	1,733,801
Woodrow Wilson Academy	6,937,153	\$205,799	7,142,952

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

	June 30, 2021 Actuals	2021-22 Revised Budget	June 30, 2022 Actuals	2022-23 Revised Budget	June 30, 2023 Actuals	2022-23 Y-T-D % of Budget
Revenue:						
Intergovernmental revenue	\$ 80,982,970	\$ 86,385,183	\$ 86,531,619	\$ 91,488,642	\$ 93,475,562	102%
Other revenue	7,899,136	9,598,354	9,998,035	11,307,585	11,542,255	102%
Total revenues	88,882,106	95,983,537	96,529,654	102,796,227	105,017,817	102%
Expenditures:						
Other instructional programs	88,030,040	108,322,011	97,007,084	129,132,118	113,185,249	88%
Total expenditures	88,030,040	108,322,011	97,007,084	129,132,118	113,185,249	88%
Excess of revenues over (under) expenditures	852,066	(12,338,474)	(477,430)	(26,335,891)	(8,167,432)	31%
Other financing sources (uses)						
Capital Lease/Revenue Bond Issuance	43,313,896	-	19,669,137	-	6,964,301	0%
Bond Proceeds - Advance Refunding/Capital Projects	-	-	-	-	-	0%
Capital Lease Refunding/ Debt Repayment	(42,686,669)	-	-	-	(6,280,000)	0%
Total other financing sources (uses)	627,227	-	19,669,137	-	684,301	0%
Excess of revenues and other financing sources and uses over (under) expenditures	1,479,293	(12,338,474)	19,191,707	(26,335,891)	(7,483,131)	28%
Fund balance – beginning	38,938,909	40,418,202	40,418,202	59,609,909	59,609,909	100%
Fund balance – ending	\$ 40,418,202	\$ 28,079,728	\$ 59,609,909	\$ 33,274,018	\$ 52,126,778	157%

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

Appendix A

Jefferson County School District
Quarterly Financial Report June
June 30, 2023

Flag Program Criteria — 2022-23

Key factors for being  (OBSERVED) or  (MONITORED)

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

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

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

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

Changing from  (OBSERVED) to  (MONITORED)

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

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

Eliminating  (MONITORED)

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

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

Appendix B



Performance Indicators June 30, 2023

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

- **Food Services:**

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

- **Risk Management:**

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

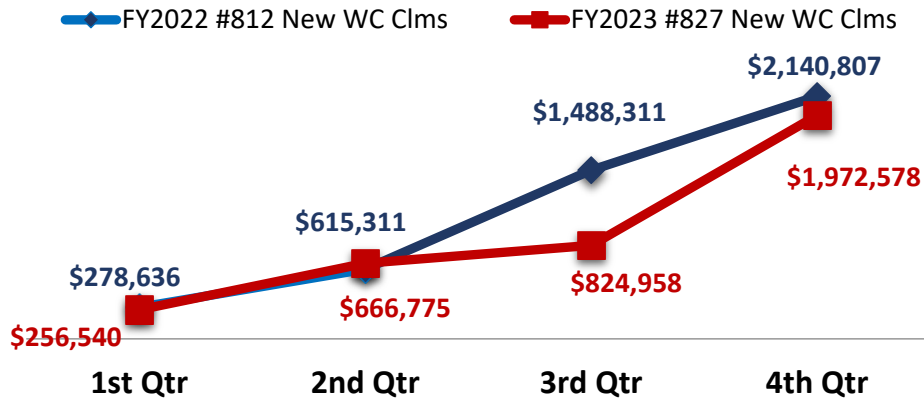
**Food and Nutrition Services
Average Daily Meal Comparison
4th Quarter For FY 2022/2023**

Month/Year	Average Number of Serving Days	Total Meals Served	Average Meals/Day	A la Carte Sales	Average A la Carte Sales/Day
August-21	10	343,847	34,385	\$ 97,968	\$ 9,797
September-21	21	855,323	40,730	\$ 318,989	\$ 15,190
October-21	19	807,607	42,506	\$ 297,247	\$ 15,645
November-21	17	724,925	42,643	\$ 267,772	\$ 15,751
December-21	14	618,749	44,196	\$ 214,028	\$ 15,288
January-22	18	711,592	39,533	\$ 256,199	\$ 14,233
February-22	18	765,100	42,506	\$ 312,534	\$ 17,363
March-22	17	736,848	43,344	\$ 307,563	\$ 18,092
April-22	20	867,752	43,388	\$ 342,361	\$ 17,118
May-22	17	704,820	41,460	\$ 233,354	\$ 13,727
June-22	16	18,505	1,157	\$ 74	\$ 5
YTD 2021/2022	187	7,155,068	38,262	\$ 2,648,089	\$ 14,161
August-22	11	277,573	25,234	\$ 172,677	\$ 15,698
September-22	20	581,189	29,059	\$ 447,533	\$ 22,377
October-22	19	566,701	29,826	453,278	\$ 23,857
November-22	17	510,498	30,029	402,133	\$ 23,655
December-22	12	370,319	30,860	300,318	\$ 25,026
January-23	17	509,542	29,973	427,424	\$ 25,143
February-23	18	545,480	30,304	449,756	\$ 24,986
March-23	17	537,401	31,612	451,152	\$ 26,538
April-23	19	578,582	30,452	484,231	\$ 25,486
May-23	18	549,255	30,514	431,569	\$ 23,976
June-23	14	14,596	1,043	39	\$ 3
YTD 2022/2023	182	5,041,136	27,699	4,020,108	\$ 22,089
Difference	-5	-2,113,932	-10,564	\$ 1,372,020	\$ 7,928

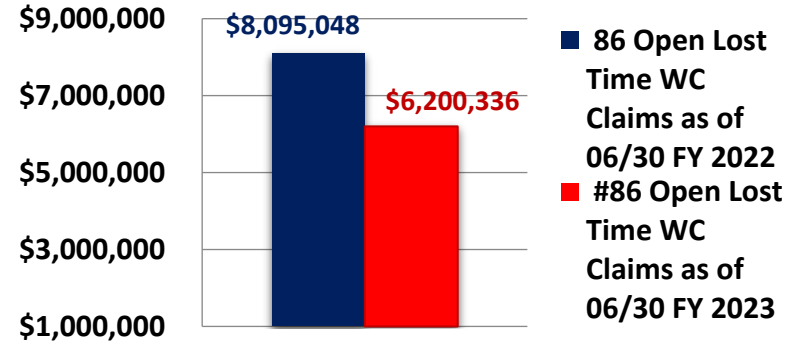
RISK MANAGEMENT FY 2023 FORTH QUARTERLY REPORT

WORKERS' COMPENSATION FY 2022/2023 PROGRAM COMPARISON

NEW WC CLAIMS as of 6/30 FY 2022/2023



OPEN LOST TIME WC CLAIMS as of 06/30 FY 2022/2023



FY 2022

ALL OPEN WC CLAIMS as of 06/30/2022 #134
 \$8,929,636 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$2,115/\$16,381
 6.52 WC Claims/Incidents/100 Employees (cumulative)
 5376 FY 2022 Lost Work Days

FY 2023

ALL OPEN WC CLAIMS as of 06/30/2023 #138
 \$6,429,487 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,829/\$19,867
 5.01 WC Claims/Incidents/100 Employees (cumulative)
 4253 FY 2023 Lost Work Days

Workers' Comp Program Activity/Status as of 06/30/2023: The District WC incident rate dropped by 1.5 points in comparison the last fiscal year. This is very good news. By the end of the fourth quarter our open WC claims count only rose by four claims and the lost work days count dropped by 1123. Over the past year, the department has been able to settle and close a number long standing and costly WC claims and this has significantly lowered the value of our open WC pending claims. Average WC claim costs have not risen significantly even with medical cost inflationary pressure. We have also been fortunate that the District has not had as many serious WC incidents through last winter.

Property Program Activity/Status as of 6/30/2023: The District experienced 20 property loss incidents during the 4th quarter of FY 2022/2023 with estimated incurred costs of \$153,212. For the same period in FY 2021/2022 the District experienced 19 incidents with incurred costs of approximately \$22,774. The increase for the 2022/2023 FY can be attributed to weather damage and damage due to flooding.

Automobile Program Activity/Status as of 6/30/2023: During the 4th quarter of FY 2022/2023, 47 automobile incidents occurred with estimated incurred costs of \$48,739. The District had 52 automobile incidents occur during the 4th quarter of FY 2021/2022 with incurred costs of \$71,109.

Liability Program Activity/Status as of 6/30/2023: The District experienced 6 liability incidents during the 4th quarter of FY 2022/2023 with current estimated incurred costs of \$1,736. During the same period of FY 2021/2022 the District experienced 8 liability incidents with incurred costs of approximately \$32,054.

Appendix C

Glossary of General Fund Expense Description

Description of Expense Line

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

Glossary of General Fund Expense Description

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

Appendix D

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

	June 30, 2021	2021-2022		2021-2022 YTD		2022-2023		2022-2023 YTD	
	Actuals	Revised Budget	June 30, 2022 Actuals	% of Budget	Revised Budget	June 30, 2023 Actuals	% of Budget		
Addenbrooke Classical Academy									
Revenue	\$ 8,931,255	\$ 9,014,773	\$ 9,074,198	101%	\$ 10,853,458	\$ 10,902,296	100%		
Expenditures	12,174,556	10,205,594	9,754,089	96%	10,252,958	9,583,454	93%		
Fund balance – beginning	6,445,902	3,202,601	3,202,601	100%	2,522,710	2,522,710	100%		
Fund balance – ending	3,202,601	\$ 2,011,780	\$ 2,522,710	125%	\$ 3,123,210	\$ 3,841,552	123%		
Collegiate Academy									
Revenue	8,415,881	\$ 4,350,149	\$ 4,338,413	100%	\$ 4,166,177	\$ 4,084,836	98%		
Expenditures	8,648,521	5,482,217	4,173,114	76%	4,266,949	4,112,495	96%		
Fund balance – beginning	2,015,413	1,782,773	1,782,773	100%	1,948,072	1,948,072	100%		
Fund balance – ending	\$ 1,782,773	\$ 650,705	\$ 1,948,072	299%	\$ 1,847,300	\$ 1,920,413	104%		
Compass Montessori - Wheat Ridge									
Revenue	3,138,885	\$ 3,497,478	\$ 3,570,946	102%	\$ 3,796,980	\$ 3,837,271	101%		
Expenditures	2,732,758	3,213,494	3,194,310	99%	3,889,091	3,795,565	98%		
Fund balance – beginning	1,045,383	1,451,510	1,451,510	100%	1,828,146	1,828,146	100%		
Fund balance – ending	1,451,510	\$ 1,735,494	\$ 1,828,146	105%	\$ 1,736,035	\$ 1,869,852	108%		
Compass Montessori - Golden									
Revenue	4,329,428	\$ 4,763,366	\$ 4,895,791	103%	\$ 5,052,519	\$ 5,374,360	106%		
Expenditures	3,972,124	4,428,330	4,416,269	100%	5,007,764	5,070,945	101%		
Fund balance – beginning	1,455,633	1,812,937	1,812,937	100%	2,292,459	2,292,459	100%		
Fund balance – ending	1,812,937	\$ 2,147,973	\$ 2,292,459	107%	\$ 2,337,214	\$ 2,595,874	111%		
Doral Academy of Colorado									
Revenue	2,054,600	\$ 2,211,342	\$ 21,621,471	978%	\$ 1,755,656	\$ 2,196,140	125%		
Expenditures	1,918,393	2,117,149	4,128,587	195%	19,253,926	15,261,571	79%		
Fund balance – beginning	392,856	529,062	529,062	100%	18,021,946	18,021,946	100%		
Fund balance – ending	529,063	\$ 623,255	\$ 18,021,946	2892%	\$ 523,676	\$ 4,956,515	946%		
Excel									
Revenue	5,485,740	\$ 5,768,413	\$ 5,861,129	102%	\$ 5,995,751	\$ 5,995,617	100%		
Expenditures	5,104,122	5,768,413	5,480,005	95%	9,575,314	6,170,916	64%		
Fund balance – beginning	3,816,685	4,198,303	4,198,303	100%	4,579,427	4,579,427	100%		
Fund balance – ending	4,198,303	\$ 4,198,303	\$ 4,579,427	109%	\$ 999,864	\$ 4,404,128	440%		
Great Work Montessori									
Revenue	\$ 1,884,217	\$ 2,759,068	\$ 2,784,502	101%	\$ 3,004,680	\$ 3,002,660	100%		
Expenditures	1,730,545	2,682,061	2,618,993	98%	3,442,407	3,200,664	93%		
Fund balance – beginning	435,470	589,142	589,142	100%	754,651	754,651	100%		
Fund balance – ending	589,142	\$ 666,149	\$ 754,651	113%	\$ 316,924	\$ 556,647	176%		
Jefferson Academy									
Revenue	41,287,169	\$ 21,491,055	\$ 21,735,100	101%	\$ 21,850,379	\$ 23,870,679	109%		
Expenditures	43,316,613	22,442,470	20,015,016	89%	22,215,660	21,572,489	97%		
Fund balance – beginning	7,725,324	5,695,880	5,695,880	100%	7,415,964	7,415,964	100%		
Fund balance – ending	5,695,880	\$ 4,744,465	\$ 7,415,964	156%	\$ 7,050,683	\$ 9,714,154	138%		

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 June 30, 2023

	June 30, 2021	2021-2022		2021-2022 YTD		2022-2023		2022-2023 YTD	
	Actuals	Revised Budget	June 30, 2022 Actuals	% of Budget	Revised Budget	June 30, 2023 Actuals	% of Budget		
Lincoln Academy									
Revenue	16,770,581	\$ 9,059,662	\$ 9,030,343	100%	\$ 9,346,478	\$ 9,370,150	100%		
Expenditures	14,703,174	13,005,545	8,432,789	65%	13,786,519	9,117,654	66%		
Fund balance – beginning	3,170,503	5,237,910	5,237,910	100%	5,835,464	5,835,464	100%		
Fund balance – ending	5,237,910	\$ 1,292,027	\$ 5,835,464	452%	\$ 1,395,423	\$ 6,087,960	436%		
Montessori Peaks									
Revenue	9,809,559	\$ 5,006,746	\$ 4,667,139	93%	\$ 5,291,976	\$ 5,014,946	95%		
Expenditures	10,153,212	4,957,288	4,879,440	98%	4,954,353	4,928,887	99%		
Fund balance – beginning	2,040,129	1,696,476	1,696,476	100%	1,484,175	1,484,175	100%		
Fund balance – ending	1,696,476	\$ 1,745,934	\$ 1,484,175	85%	\$ 1,821,798	\$ 1,570,234	86%		
Mountain Phoenix									
Revenue	6,078,397	\$ 6,498,899	\$ 6,533,399	101%	\$ 7,593,553	\$ 14,116,671	186%		
Expenditures	5,869,519	8,475,685	6,574,142	78%	7,495,204	14,249,973	190%		
Fund balance – beginning	2,568,451	2,777,329	2,777,329	100%	2,736,586	2,736,586	100%		
Fund balance – ending	2,777,329	\$ 800,543	\$ 2,736,586	342%	\$ 2,834,935	\$ 2,603,284	92%		
New America									
Revenue	1,725,458	\$ 1,960,815	\$ 1,795,541	92%	\$ 1,804,978	\$ 1,633,946	91%		
Expenditures	1,730,704	2,077,261	1,742,158	84%	1,804,977	1,406,215	78%		
Fund balance – beginning	395,140	389,894	389,894	100%	443,277	443,277	100%		
Fund balance – ending	389,894	\$ 273,448	\$ 443,277	162%	\$ 443,278	\$ 671,008	151%		
Rocky Mountain Academy of Evergreen									
Revenue	8,010,932	\$ 4,870,286	\$ 4,600,155	94%	\$ 4,891,955	\$ 4,889,608	100%		
Expenditures	5,247,491	8,480,129	7,193,854	85%	5,518,061	4,427,164	80%		
Fund balance – beginning	1,451,793	4,215,234	4,215,234	100%	1,621,535	1,621,535	100%		
Fund balance – ending	4,215,234	\$ 605,391	\$ 1,621,535	268%	\$ 995,429	\$ 2,083,979	209%		
Rocky Mountain Deaf School									
Revenue	2,789,346	\$ 2,635,055	\$ 3,187,984	121%	\$ 4,008,110	\$ 4,014,701	100%		
Expenditures	2,828,217	2,875,886	3,149,793	110%	4,047,353	3,763,877	93%		
Fund balance – beginning	466,317	427,446	427,446	100%	465,637	465,637	100%		
Fund balance – ending	427,446	\$ 186,615	\$ 465,637	250%	\$ 426,394	\$ 716,461	168%		
Two Roads High School									
Revenue	4,665,510	\$ 5,342,987	\$ 5,436,600	102%	\$ 5,837,961	\$ 5,778,534	99%		
Expenditures	4,441,410	5,163,736	5,207,086	101%	6,127,233	5,804,564	95%		
Fund balance – beginning	1,428,746	1,652,846	1,652,846	100%	1,882,360	1,882,360	100%		
Fund balance – ending	1,652,846	\$ 1,832,097	\$ 1,882,360	103%	\$ 1,593,088	\$ 1,856,330	117%		
Woodrow Wilson Academy									
Revenue	6,819,042	\$ 6,753,443	\$ 7,066,080	105%	\$ 7,545,616	\$ 7,900,606	105%		
Expenditures	6,145,348	6,946,753	6,047,439	87%	7,494,349	6,998,817	93%		
Fund balance – beginning	4,085,162	4,758,856	4,758,856	100%	5,777,497	5,777,497	100%		
Fund balance – ending	4,758,856	\$ 4,565,546	\$ 5,777,497	127%	\$ 5,828,764	\$ 6,679,286	115%		